

MINUTES of a regular, open, public session of the Common Council of the City of La Crosse, La Crosse County, Wisconsin, held in the City Hall Council Chamber, 400 La Crosse Street, La Crosse, Wisconsin, in said City, at 6:00 o'clock P.M., on the 13th day of July, 2023.

* * *

The meeting was called to order by the Mayor, and upon the roll being called, Mitch Reynolds, Mayor, and the following Council Members were physically present at said location:

The following Council Members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The City Clerk announced that proposals had been received by the City for the purchase of the City's \$5,580,000 aggregate principal amount of General Obligation Promissory Notes, Series 2023-B, pursuant to sealed bids, and that, for the purposes set forth therein, the Common Council would consider the adoption of a resolution providing details of said notes, prescribing the form of notes, awarding the notes to the best bidder, levying taxes, and related matters.

Thereupon the following resolutions were introduced by Mayor Mitch Reynolds:

RESOLUTION 23-0761

RESOLUTION authorizing the issuance of not to exceed \$5,670,000 aggregate principal amount of General Obligation Promissory Notes, Series 2023-B, of the City of La Crosse, La Crosse County, Wisconsin, in such amount, providing details, prescribing the form of note, awarding the notes to the best bidder, levying taxes, and related matters.

WHEREAS, cities are authorized, pursuant to the provisions of Section 67.12(12), *Wisconsin Statutes*, as supplemented and amended (the “*Statute*”), to issue promissory notes for projects undertaken for 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, the City of La Crosse, La Crosse County, Wisconsin (the “*City*”) now wishes to fund various public purposes in and for the City (the “*Projects*”), and

WHEREAS, it is considered necessary and desirable by the Common Council of the City (the “*Council*”) that the City borrow \$5,580,000 to pay the costs of the Projects and that the City issue its General Obligation Promissory Notes, Series 2023-B (the “*Notes*”) to evidence the indebtedness thereby incurred; and

WHEREAS, notice of the sale of the Notes was published on July 10, 2023, in *The Bond Buyer*; and

WHEREAS, pursuant to the advertisement aforesaid, sealed bids were received for the purchase of the Notes in the aggregate principal amount of \$5,580,000 until 10:00 A.M., C.S.T. on July 13, 2023, and are as follows:

| NAME OF BIDDER | TRUE INTEREST RATE |
|-------------------------------------|--------------------|
| FHN Financial Capital Markets | 3.1924% |
| Keybank Capital Markets | 3.2104% |
| Robert W. Baird & Co., Incorporated | 3.2252% |
| BOK Financial Securities, Inc. | 3.2665%* |

; and

* 3.192897% after resizing.

WHEREAS, the bid of FHN Financial Capital Markets, New York, New York (the “Purchaser”), at a price of \$5,779,731.90 plus accrued interest to the date of delivery, if any (the “Purchase Price”) was the best bid submitted, which bid is attached hereto as *Exhibit A*; and

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

Section 1. Incorporation of Preambles. The Council hereby find that all of the recitals contained in the preambles to this Resolution are full, true and correct and do incorporate them into this Resolution by this reference.

Section 2. Authorization. The issuance of \$5,580,000 aggregate principal amount of promissory notes is hereby authorized for the purpose of providing funds in an amount sufficient to finance the costs of the public purposes of completing the Projects, as set out in the preambles to this Resolution.

The Notes shall be designated “General Obligation Promissory Notes, Series 2023-B,” shall be dated the date of delivery thereof, as originally issued, and shall also bear the date of their authentication by U.S. Bank Trust Company, National Association, as registrar and paying agent (the “Registrar”). The Notes shall be in fully registered form, shall be in denominations of \$5,000 each and integral multiples thereof (but no single Note shall represent installments of principal maturing on more than one date), shall be lettered “R” and numbered consecutively starting with the number one, shall mature as to principal serially on March 1 of each of the years and in the principal amounts, and shall bear interest at the rates per annum, as follows:

| YEAR | PRINCIPAL AMOUNT | INTEREST RATE |
|------|------------------|---------------|
| 2024 | \$690,000 | 4.00% |
| 2025 | 535,000 | 4.00% |
| 2026 | 560,000 | 4.00% |
| 2027 | 525,000 | 4.00% |
| 2028 | 550,000 | 4.00% |
| 2029 | 525,000 | 4.00% |
| 2030 | 550,000 | 4.00% |
| 2031 | 525,000 | 4.00% |
| 2032 | 550,000 | 4.00% |
| 2033 | 570,000 | 4.00% |

Section 3. Interest; Payment Provisions. The 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 interest rates set out above, such interest (computed upon the basis of a 360-day year consisting of twelve 30-day months) being payable on March 1 and September 1 of each year, commencing on March 1, 2024. Interest on each Note shall be paid by check or draft of the Registrar to the person or entity in whose name such Note is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date or by

wire transfer to any securities depository referred to in Section 5 of this Resolution. The principal of each Note shall be payable in lawful money of the United States of America only upon presentation and surrender of the Notes at the designated office of the Registrar.

Section 4. Execution; Authentication. The 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 of such seal. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Notes may be prepared in printed or typewritten form.

All Notes shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Registrar as authenticating agent of the City and showing the date of authentication of the Notes. No 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 Registrar by manual signature, and such certificate of authentication upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Resolution. The certificate of authentication on any Note shall be deemed to have been executed by the Registrar if signed by the Registrar.

Section 5. Registration of Notes; Persons Treated as Owners. (a) The City shall cause books the books of the City kept by the Registrar to evidence the registration and transfer of the Notes (the “*Note Register*”) to be kept at the designated office of the Registrar, which is hereby constituted and appointed the registrar of the City with respect to the Notes herein authorized. The City is authorized to prepare, and the Registrar shall keep custody of, multiple Note blanks executed by the City for use in the transfer and exchange of Notes.

Upon surrender for transfer of any Note or Notes at the designated office of the Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar duly executed by, the registered owner thereof or his attorney duly authorized in writing, the City shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same maturity and interest rate of authorized denomination or denominations, for a like aggregate principal amount. Any fully registered Note or Notes may be exchanged at said office of the Registrar for a like aggregate principal amount of Note or Notes of the same maturity and interest rate of other authorized denomination or denominations. The execution by the City of any fully registered Note shall constitute full and due authorization of such Note, and the Registrar shall thereby be authorized to authenticate, date and deliver such Note; *provided, however*, that the principal amount of the outstanding Notes authenticated by the Registrar shall never exceed the authorized principal amount of the Notes, less previous retirements.

The Registrar may, but shall not be required to, transfer or exchange any Note during the period of fifteen (15) days next preceding any interest payment date on such Note, nor to transfer or exchange any Note after notice calling such Note for prepayment has been given nor during the period of fifteen (15) days next preceding giving a notice of prepayment of any Notes.

The person or persons in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium (if any) or interest on any 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 Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Notes, but the City or the 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 Notes, except in the case of the issuance of a Note or Notes for the unpaid portion of a Note surrendered for prepayment.

(b) *Global Book-Entry System.* The Notes shall be initially issued in the form of a separate single fully registered Note for each of the maturities of the Notes determined as described in Section 2 hereof. Unless otherwise requested by any Purchaser, upon initial issuance, the ownership of each such Note shall be registered in the Note Register in the name of Cede & Co., or any successor thereto (“Cede”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). All of the outstanding Notes shall be registered in the Note Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Mayor, the City Manager, the Treasurer, the Director of Finance and any other business official of the City and the Registrar are each authorized to execute and deliver, on behalf of the City, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “Representation Letter”), which Representation Letter may provide for the payment of principal of or interest on the Notes by wire transfer.

With respect to Notes registered in the Note Register in the name of Cede, as nominee of DTC, the City and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Notes from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “DTC Participant”) or to any person on behalf of whom such a DTC Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the City and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Notes, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any notice with respect to the Notes, including any notice of prepayment, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any amount with respect to the principal of or interest on the Notes. The City and the Registrar may treat and consider the person in whose name each Note is registered in the Note Register as the holder and absolute owner of such Note for the purpose of payment of principal and interest with respect to such Note, for the purpose of giving notices of prepayment and other matters with respect to such Note, for the purpose of registering transfers with respect to such Note, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Notes only to or upon the order of the respective registered owners of the Notes, as shown in the Note Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to payment of the principal of and interest on the Notes to the extent of

the sum or sums so paid. No person other than a registered owner of a Note as shown in the Note Register, shall receive a Note evidencing the obligation of the City to make payments of principal and interest with respect to any Note. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Notes at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the City determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the City, the Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the City determines that it is in the best interests of the beneficial owners of the Notes that they be able to obtain certificated Notes, the City shall notify DTC and DTC Participants of the availability through DTC of certificated Notes and the Notes shall no longer be restricted to being registered in the Note Register in the name of Cede, as nominee of DTC. At that time, the City may determine that the Notes shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the City, or such depository's agent or designee, and if the City does not select such alternate universal book-entry system, then the Notes may be registered in whatever name or names registered owners of Notes transferring or exchanging Notes shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Note is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Note and all notices with respect to such Note shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Prepayment. The Notes maturing on and after March 1, 2032, shall be subject to prepayment at the option of the City, as a whole or in part in such order as the City shall determine (less than all of the Notes of a single maturity to be selected by the Registrar, as hereinafter provided), on March 1, 2031, 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 Notes shall be prepaid only in the principal amount of \$5,000 each and integral multiples thereof. At least forty-five (45) days prior to the date fixed for prepayment (unless a shorter notice shall be satisfactory to the Registrar), the City shall notify the Registrar of such date fixed for prepayment and of the principal amount and order of the Notes to be prepaid on such date. For purposes of any prepayment of less than all of the outstanding Notes of a single maturity, the particular Notes or portions of Notes to be prepaid shall be selected by the Registrar from the outstanding Notes of such maturity then outstanding by such method as the Registrar shall deem fair and appropriate, and which may provide for the selection for prepayment of Notes or portions of Notes in principal amounts of \$5,000 and integral multiples thereof.

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

Section 7. Prepayment Procedure. Unless waived by any registered owner of Notes (or portions thereof) to be prepaid, notice of the call for any such prepayment shall be given by the Registrar on behalf of the City by mailing the prepayment notice by registered or certified mail, postage prepaid, or given by facsimile transmission, electronic transmission or overnight express delivery service not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for prepayment to the registered owner of the Note or Notes to be 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 Registrar. Failure to give such notice by mailing or otherwise to any owner of any Note, or any defect therein, shall not affect the validity of any proceedings for the prepayment of any other Notes.

All notices of prepayment shall state:

- (1) the date fixed for prepayment,
- (2) the prepayment price,
- (3) if less than all outstanding Notes are to be prepaid, the identification, including CUSIP numbers (and, in the case of partial prepayment, the respective principal amounts) of the Notes to be prepaid,
- (4) that on the date fixed for prepayment the prepayment price will become due and payable upon each such 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 Notes are to be surrendered for payment of the prepayment price, which place of payment shall be the designated office of the Registrar.

Unless moneys sufficient to pay the prepayment price of the Notes to be redeemed at the option of the City shall have been received by the 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 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 redeem such Notes, and the Registrar shall give notice, in the same manner in which the notice of prepayment shall have been given, that such moneys were not so received and that such Notes will not be redeemed. Otherwise, prior to any prepayment date, the City shall deposit with the Registrar an amount of money sufficient to pay the prepayment price of all the Notes or portions of Notes which are to be redeemed on that date.

Subject to the provisions for a conditional prepayment described above, notice of prepayment having been given as aforesaid, the Notes or portions of Notes so to be redeemed shall, on the prepayment date, 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 Notes or portions of Notes shall cease to bear interest. Upon surrender of such Notes for prepayment in accordance with said notice, such Notes shall be paid by the Registrar at the prepayment price. Installments of interest due on or prior to the prepayment date shall be payable as herein provided for payment of interest. Upon surrender for any partial prepayment of any Note, there shall be prepared for the registered holder a new Note or Notes of the same maturity in the amount of the unpaid principal.

If any Note or portion of Note called for prepayment shall not be so paid upon surrender thereof for prepayment, the principal shall, until paid, bear interest from the prepayment date at the rate borne by the Note or portion of Note so called for prepayment. All Notes which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

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

No. R- _____

\$ _____

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

CITY OF LA CROSSE

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2023-B

| | | | |
|---------------------|----------------|-------------|--------------|
| RATE OF INTEREST | MATURITY DATE | DATED DATE | CUSIP NUMBER |
| _____ % | March 1, _____ | _____, 2023 | _____ |

Registered Owner: CEDE & Co.

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 such 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 per annum hereinabove identified on March 1 and September 1 of each year, commencing on March 1, 2024, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to prepayment may be and become applicable to this Note.

The principal of this Note is payable in lawful money of the United States of America only upon presentation and surrender of this Note at the designated office of the U.S. Bank Trust Company, National Association, as registrar and paying agent, or any successor registrar and paying agent (the “Registrar”). Payment of each installment of interest hereon shall be made to the Registered Owner hereof who shall appear on the registration books of the City maintained by the Registrar at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date, and shall be paid by check or draft of the 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 Registrar, or may be paid by wire transfer to any securities depository as provided in the Resolution hereinafter referred to.

This Note is one of an authorized issue of General Obligation Promissory Notes, Series 2023-B, aggregating the principal amount of \$5,580,000 (the “Notes”) and issued to finance the

costs of the Projects (as defined in the hereinafter defined Resolution), in all respects in compliance with Chapter 67, *Wisconsin Statutes*, as supplemented and amended, and a resolution adopted by the Common Council of the City on July 13, 2023 (the “*Resolution*”).

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note or Notes of the same maturity and interest rate of authorized denomination or denominations and for a like aggregate principal amount, will be issued to the transferee in exchange for this Note.

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

The City and the Registrar may deem and treat the registered owner hereof 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 Registrar shall be affected by any notice to the contrary.

The Notes maturing on and after March 1, 2032, are subject to prepayment at the option of the City, as a whole or in part in such order as the City may determine in integral multiples of \$5,000, less than all Notes of a single maturity to be selected by the Registrar, as provided in the Resolution, in such manner as it shall deem fair and appropriate, on March 1, 2031, 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, or be given by facsimile transmission, electronic transmission or overnight express delivery service not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for prepayment to the registered owner of each Note to be prepaid (in whole or in part) at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such registered owner to the Registrar. Such notice of prepayment may be conditional as provided in the Resolution. When so called for prepayment, this 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 Note have been done, have existed, have happened and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Wisconsin; that this Note, together with all other indebtedness of the City, does not exceed any limitation prescribed by law; and that the City has levied a direct annual irrevocable tax sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal hereof at maturity.

The full faith, credit and resources of the City are hereby pledged for the payment of the principal of and interest on this Note and the issue of which it is a part as the same respectively become due and for the levy and collection of sufficient taxes for that purpose.

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

IN WITNESS WHEREOF the City of La Crosse, La Crosse County, Wisconsin, by its City Council, has caused this 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.

City Clerk

Mayor

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Resolution, and is one of the General Obligation Promissory Notes, Series 2023-B, of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication: _____, 2023

_____,
as Note Registrar

By _____
Authorized Signatory

The following abbreviations, when used in the inscription on the face of the within 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 GIFT/TRANS MIN ACT- Custodian |
| | | (Cust) (Minor) |
| TEN ENT- | as tenants by the entirety | under Uniform Gifts/Transfers to Minors |
| JT TEN- | as joint tenants with right of survivorship and not as tenants in common | 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 Note, and does hereby irrevocably constitute and appoint _____, or its successor as Registrar, to transfer the said 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 Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the 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 Notes. The sale of the Notes to the Purchaser for the Purchase Price is hereby confirmed, the same being the best bid submitted. The City Treasurer of the City is hereby authorized to deliver the Notes to said purchasers upon payment of the purchase price. Upon the sale of the Notes, the Mayor, City Clerk, City Treasurer, Finance Director and any other officer of the City, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Notes as may be necessary, including, without limitation, the contract for the sale of the Notes between the City and the Purchaser (the “*Purchase Contract*”), which may be evidenced by an executed bid form, term sheet or other document requested by a Purchaser.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Notes (the “*Official Statement*”) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the City to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Notes.

Section 10. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Notes and to pay and discharge the principal thereof at maturity, there is hereby levied upon all the taxable property in the City a direct annual tax in amounts sufficient for that purpose (except for the portion thereof to be paid from funds deposited into the Debt Service Fund (as hereinafter defined) at the time of the issuance of the Notes, as described below), and there is hereby levied upon all taxable property in the City the following direct annual tax in each of the years and amounts, to-wit:

| YEAR | AMOUNT |
|------|--------------|
| 2023 | \$712,688.10 |
| 2024 | 719,900.00 |
| 2025 | 723,000.00 |
| 2026 | 666,300.00 |
| 2027 | 669,800.00 |
| 2028 | 623,300.00 |
| 2029 | 626,800.00 |
| 2030 | 580,300.00 |
| 2031 | 583,800.00 |
| 2032 | 581,400.00 |

In each of said years from 2023 to 2032, inclusive, the direct annual tax above levied shall be extended upon the tax rolls of the City in the same manner and time as taxes for general City purposes, and when collected the proceeds of said taxes shall be deposited into the account of the Debt Service Fund established in favor of the Notes, to be used solely for paying the principal of and interest on the Notes as long as any of the Notes remain outstanding.

The City has funds on hand and available in the amount of \$199,731.90 in the Debt Service Fund in respect of premium, which is sufficient to pay the interest on the Notes coming due on

March 1, 2024, and a portion of the interest coming due on September 1, 2024 which funds are hereby appropriated to the payment of such interest.

Section 11. Sufficiency. Interest or principal maturing at any time during the life of the Notes when there shall be insufficient funds on hand from the above tax levy to pay the same shall be paid promptly when due from the general fund of the City, and said fund shall be reimbursed in a like amount out of the proceeds of taxes hereby levied when the same shall have been collected.

Section 12. Establishment of Debt Service Fund. There has been ordered to be established in the City Treasury a fund separate and distinct from all other funds of the City to be designated the “*General Obligation Promissory Notes, Series 2023-B Debt Service Fund*” (the “*Debt Service Fund*”), which fund shall be used solely for the purpose of paying the principal of, premium, if any, and interest on the Notes. There shall be deposited in such fund all premium, if any, and accrued interest paid on the Notes at the time the Notes are delivered to the purchaser thereof; all money raised by taxation pursuant to Section 10 hereof; and such other sums as may be necessary to pay the interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates.

Section 13. Use of Proceeds; No Arbitrage; Notes to Remain in Fully Registered Form. Proceeds of the Notes in the amount of \$199,731.90 will be deposited into the Debt Service Fund and be used to pay the first interest coming due on the Notes. The balance of the principal proceeds of the Notes shall be deposited in a special fund (the “*Construction Fund*”), and used solely for the purpose for which the Notes are hereby authorized. The principal proceeds from the sale of the Notes shall be used only to pay the costs aforesaid and the Council hereby covenants and agrees that said principal proceeds shall be devoted to and used with due diligence for such purposes.

Section 14. List of Noteholders. The Registrar shall maintain a list of the names and addresses of the holders of all Notes and upon any transfer shall add the name and address of the new Noteholder and eliminate the name and address of the transferor Noteholder.

Section 15. Non-Arbitrage and Tax-Exemption. The City hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “*Code*”), or would otherwise cause the interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City acknowledges that, in the event of an examination by the Internal Revenue Service (the “*IRS*”) of the exemption from federal income taxation for interest paid on the Notes, under present rules, the City may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The City also agrees and covenants with the purchasers and holders of the Notes from time to time Outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Notes and affects the tax-exempt status of the Notes.

The City Council hereby authorizes the officials of the City responsible for issuing the Notes, the same being the Mayor, City Clerk and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Notes as approved by the City Council and as may be necessary to assure that the use thereof will not cause the Notes to be arbitrage bonds and to assure that the interest on the Notes will be exempt from federal income taxation. In connection therewith, the City and the City Council further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Notes and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the City in such compliance.

Section 16. Duties of Registrar. If requested by the Registrar, the Mayor and City Clerk are authorized to execute the Registrar's standard form of agreement between the City and the Registrar with respect to the obligations and duties of the 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 maintain a list of Noteholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of the Notes as provided herein;
- (d) to cancel and/or destroy Notes which have been paid at maturity or submitted for exchange or transfer;
- (e) to furnish the City at least annually a certificate with respect to Notes cancelled and/or destroyed; and
- (f) to furnish the City at least annually an audit confirmation of Notes paid, Notes Outstanding and payments made with respect to interest on the Notes.

Section 17. Continuing Disclosure Undertaking. The Mayor, the City Clerk and the City Treasurer/Director of Finance of the City, or any of them, are hereby authorized to execute and deliver on behalf of the City a continuing disclosure undertaking with respect to the Notes (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking shall be executed and delivered on behalf of the City as contemplated herein, it shall be binding on the City, and all officers, employees and agents of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the terms and provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for the

failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owners of the Notes to seek mandamus or specific performance.

Section 18. Record-Keeping Policy and Post-Issuance Compliance Matters. On October 14, 2021, the Council adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the City, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the City or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Council and the City hereby reaffirm the Policy.

Section 19. Municipal Bond Insurance. In the event the payment of principal and interest on the Notes is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the City and the Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Notes, subrogation of the rights of the Noteholders to the Note Insurer upon payment of the Notes by the Note Insurer, amendment hereof, or other terms, as approved by the Mayor on advice of counsel, his or her approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 20. Other Documents. The Mayor, the City Clerk and the City Treasurer of the City and all other officers of the City are hereby authorized to execute all documents and certificates (including without limitation any certificate or agreement executed to comply with Rule 15c2-12 of the Securities and Exchange Commission) and to take all actions as may be necessary in connection with the authorization, issuance, sale and delivery of the Notes and the performance of the obligations of the City hereunder and to carry out and comply with the terms of this Resolution, including without limitation, the Official Statement. This Resolution and all such documents shall be in substantially the same form contemplated by this Resolution, with such changes as shall be approved by the officers executing this Resolution and said documents, the execution thereof to constitute conclusive proof of such approval.

Section 21. 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 sections, paragraphs and provisions of this Resolution.

Section 22. Conflicting Proceedings Superseded. All ordinances, resolutions or orders, or parts thereof, heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, shall be and in the same are hereby superseded to the extent of such conflict, and this Resolution shall be in effect from and after its passage.

Adopted: July 13, 2023

Approved: July 13, 2023

Recorded: July 13, 2023

/s/

Mayor

Attest:

/s/

City Clerk

EXHIBIT A
WINNING BID

Council Member _____ moved and Council Member _____ seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the Mayor directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following Council Members voted AYE: _____

and the following Council Members voted NAY: _____

Whereupon the Mayor declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the City Clerk to record the same in full in the records of the City of La Crosse, La Crosse County, Wisconsin, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

City Clerk

STATE OF WISCONSIN)
) SS
COUNTY OF LA CROSSE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of La Crosse, La Crosse County, Wisconsin (the “City”), and as such official I further certify that I am the keeper of the records and files of the Common Council of the City (the “Common Council”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Common Council held on the 13th day of July, 2023 (the “Meeting”), insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing the issuance of not to exceed \$5,670,000 aggregate principal amount of General Obligation Promissory Notes, Series 2023-B, of the City of La Crosse, La Crosse County, Wisconsin, in such amount, providing details, prescribing the form of note, awarding the notes to the best bidder, levying taxes, and related matters.

a true, correct and complete copy of which said resolution as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

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.

I do further certify that the resolution was adopted at the Meeting, which was an open, lawful public meeting of the Common Council, that the deliberations of the Common Council on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, and that the Meeting was called, noticed, held and conducted in the manner established by the Common Council and required by the *Wisconsin Statutes*, including, but not limited to, compliance with Sections 19.81 to 19.98, inclusive, of the *Wisconsin Statutes*, as supplemented and amended, notifying the public of the Meeting by distribution an agenda to the media not less than twenty-four (24) hours prior to the Meeting, which agenda is available to the public at the City Hall, located within the City, and that a true, correct and complete copy of the agenda as so provided with respect to the Meeting is attached hereto as *Exhibit A*.

WITNESS my official signature and the official seal of said City this 13th day of July, 2023.

City Clerk

[SEAL]