

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 14th day of October, 2021.

* * *

The meeting was called to order by the President, and upon the roll being called, Mitch Reynolds, the President, 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 \$12,790,000 aggregate principal amount of General Obligation Corporate Purpose Bonds, Series 2021A, 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 bonds, prescribing the form of bonds, awarding the bonds to the best bidder, levying taxes, and related matters.

Thereupon the following resolutions were introduced by Mayor Mitch Reynolds:

RESOLUTION authorizing the issuance of \$12,790,000 aggregate principal amount of General Obligation Corporate Purpose Bonds, Series 2021A, of the City of La Crosse, La Crosse County, Wisconsin, in such amount, providing details, prescribing the form of bond, awarding the bonds to the best bidder, levying taxes, and related matters.

WHEREAS, cities are authorized by the provisions of Chapter 67, *Wisconsin Statutes*, as supplemented and amended (the “*Statute*”), to issue bonds for any public purpose; 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 finance the acquisition, construction, improvement, repair and replacement of street improvements, street improvement funding and street lighting, engine houses, and for pumps, water mains, reservoirs and all other reasonable facilities for fire protection apparatus or equipment for fire protection, libraries, parks and public grounds, bridges, and police facilities (collectively, the “*Projects*”); and

WHEREAS, the City has by initial resolutions duly adopted by the Common Council of the City (the “*Council*”) on September 9, 2021 (the “*Initial Resolutions*”) authorized to be issued not to exceed \$16,400,000 general obligation bonds of the City for the public purposes of paying the costs of the Projects:

\$5,850,000 public purpose of providing for street improvements, street improvement funding and street lighting (the “*Street Projects*”);

\$3,620,000 for the public purpose of financing the construction of engine houses, and for pumps, water mains, reservoirs and all other reasonable facilities for fire protection apparatus or equipment for fire protection (the “*Fire Protection Projects*”);

\$825,000 for the public purpose of financing the acquisition, construction and improvement of libraries (the “*Library Projects*”);

\$1,170,000 for the public purpose of financing the acquisition, construction and improvement of parks and public grounds (the “*Park Projects*”);

\$485,000 for the public purpose of financing the acquisition, construction, improvement, repair and replacement of bridges (the “*Bridge Projects*”); and

\$1,020,000 for the public purpose of financing the construction of police facilities (the “Police Projects”);

and

WHEREAS, official notice of the adoption of the Initial Resolutions was published on October 14, 2021 in the *La Crosse Tribune*; and

WHEREAS, no petition was filed with the City Clerk of the City requesting that the Initial Resolutions be submitted to the electors of the City within a period of 30 days following the adoption of the Initial Resolutions and, as such, the City is therefore authorized to issue its general obligation bonds for the purposes set forth in the Initial Resolutions; and

WHEREAS, none of the bonds authorized by the Initial Resolutions have been issued as of the date hereof; and

WHEREAS, it is considered necessary and desirable by the Council that the City borrow \$12,790,000 to pay the costs of the Projects (consisting of \$5,772,200 for the Street Projects, \$3,568,200 for the Fire Protection Projects, \$813,400 for the Library Projects, \$1,154,800 for the Park Projects, \$477,000 for the Bridge Projects, and \$1,004,200 for the Police Projects) and that the City issue its General Obligation Corporate Purpose Bonds, Series 2021A (the “Bonds”) to evidence the indebtedness thereby incurred; and

WHEREAS, notice of the sale of the Bonds was published on October 11, 2021, in *The Bond Buyer*; and

WHEREAS, pursuant to the advertisement aforesaid, sealed bids were received for the purchase of the Bonds in the aggregate principal amount of \$12,790,000 until 10:00 A.M., C.T. on October 14, 2021, and are as follows:

NAME OF BIDDER	TRUE INTEREST RATE (%)
Hilltop Securities Inc.	1.6021%
Piper Sandler & Co.	1.6078%
Raymond James & Associates, Inc.	1.6218%
Robert W. Baird & Co., Incorporated	1.6375%
The Baker Group	1.6630%
Northland Securities, Inc.	1.6645%
Keybank Capital Markets	1.7554%
BNY Mellon Capital Markets, LLC	1.7832%

; and

WHEREAS, the bid of Hilltop Securities Inc. (the “Purchaser”), at a price of \$13,170,908.49 plus accrued interest to the date of delivery, if any, was the best bid submitted, which bid is as 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. Definitions. For all purposes of this Resolution, except as otherwise expressly provided herein 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.

“*Bond Register*” shall mean the books of the City kept by the Registrar to evidence the registration and transfer of the Bonds.

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

“*Registrar*” shall mean U.S. Bank National Association, or a successor designated as Bond Registrar under this Resolution.

“*Resolution*” shall mean this resolution as adopted by the Council.

Section 2. Authorization. The issuance of \$12,790,000 aggregate principal amount of general obligation bonds authorized in the Initial Resolutions is hereby authorized for the purpose of providing funds in an amount sufficient to finance the public purposes of completing the Projects as set out in the preambles to this Resolution.

The Bonds shall be designated “General Obligation Corporate Purpose Bonds, Series 2021A”, shall be dated the date of delivery thereof, as originally issued, and shall also bear the date of their authentication by the Registrar. The Bonds shall be in fully registered form, shall be in denominations of \$5,000 each and integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be appropriately lettered and numbered, 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
2022	\$755,000	2.000%
2023	720,000	4.000%
2024	750,000	4.000%
2025	780,000	4.000%
2026	805,000	2.000%
2027	820,000	2.000%
2028	840,000	2.000%
2029	855,000	2.000%
2030	875,000	2.000%
2031	890,000	2.000%
2032	905,000	1.625%
2033	925,000	1.750%
2034	940,000	1.875%
2035	955,000	1.875%
2036	975,000	2.000%

Section 3. Interest; Payment Provisions. The Bonds 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, 2022. Interest on each Bond shall be paid by check or draft of the Registrar to the person or entity in whose name such Bond 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 Bond shall be payable in lawful money of the United States of America only upon presentation and surrender of the Bonds at the designated office of the Registrar.

Section 4. Execution; Authentication. The Bonds 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 Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Bonds may be prepared in printed or typewritten form.

All Bonds 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 Bonds. No Bond 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 Bond shall be conclusive evidence that such Bond has

been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Registrar if signed by the Registrar.

Section 5. Registration of Bonds; Persons Treated as Owners. (a) The City shall cause the Bond 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 Bonds herein authorized. The City is authorized to prepare, and the Registrar shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her 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 Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however,* the principal amount of outstanding Bonds of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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

The person or persons in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, 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 Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 2 hereof. Unless otherwise requested by any Purchaser, upon initial issuance, the ownership of each such Bond shall be registered in the Bond 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 Bonds shall be

registered in the Bond 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 Bonds by wire transfer.

With respect to Bonds registered in the Bond 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 Bonds 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 Bonds. 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 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The City and the Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond 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 Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the City to make payments of principal and interest with respect to any Bond. 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 Bonds 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 Bonds that they be able to obtain certificated Bonds, the City shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the City may determine that the Bonds 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 Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds 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 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Prior Redemption. The Bonds maturing on and after March 1, 2031, shall be subject to redemption prior to maturity at the option of the City, as a whole or in part in such order as the City may determine (less than all of the Bonds of a single maturity to be selected by the Registrar as hereinafter provided), on March 1, 2030, and on any date thereafter, at a redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The City shall, at least forty-five (45) days prior to the date fixed for redemption (unless a shorter notice shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such date fixed for redemption, of the principal amount of the Bonds to be redeemed prior to maturity and of the order of the Bonds to be redeemed prior to maturity. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed prior to maturity shall be selected not more than sixty (60) days prior to the date fixed for redemption by the Bond Registrar from the outstanding Bonds by such method as the Bond Registrar shall deem fair and appropriate, and which may provide for the selection of Bonds or portions of Bonds for redemption in principal amounts of \$5,000 and integral multiples thereof.

The Bond Registrar shall promptly notify the City in writing of the Bonds or portions of Bonds selected for redemption prior to maturity and, in the case of any Bond selected for partial redemption prior to maturity, the principal amount thereof to be redeemed prior to maturity.

Section 7. Redemption Procedure. Unless waived by any registered owner of Bonds (or portions thereof) to be redeemed, notice of the call for any such redemption prior to maturity shall be given by the Registrar on behalf of the City by mailing the redemption notice by first class mail, postage prepaid, not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be so redeemed at the address shown on the Bond 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 to any owner of any Bond, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds.

All notices of redemption shall state:

- (1) the date fixed for redemption,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification, including CUSIP numbers (and, in the case of any partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the date fixed for redemption the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated office of the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the City shall have been received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption shall be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds, and the Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

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

Section 8. Form of Bonds. The Bonds, 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 CORPORATE PURPOSE BOND, SERIES 2021A

RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP NUMBER
_____ %	March 1, _____	_____, 2021	_____

Registered Owner:

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, 20__, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable to this Bond.

The principal of this Bond is payable in lawful money of the United States of America only upon presentation and surrender of this Bond at the designated office of U.S. Bank 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 Bond is one of an authorized issue of General Obligation Corporate Purpose Bonds, Series 2021A, aggregating the principal amount of \$12,790,000 (the “*Bonds*”) issued for the following public purposes:

\$5,772,200 public purpose of providing for street improvements, street improvement funding and street lighting;

\$3,568,200 for the public purpose of financing the construction of engine houses, and for pumps, water mains, reservoirs and all other reasonable facilities for fire protection apparatus or equipment for fire protection;

\$813,400 for the public purpose of financing the acquisition, construction and improvement of libraries;

\$1,154,800 for the public purpose of financing the acquisition, construction and improvement of parks and public grounds;

\$477,000 for the public purpose of financing the acquisition, construction, improvement, repair and replacement of bridges; and

\$1,004,200 for the public purpose of financing the construction of police facilities;

pursuant to and in all respects in compliance with Chapter 67, *Wisconsin Statutes*, as supplemented and amended, and a resolution adopted by the City Council of the City on October 14, 2021 (the “*Resolution*”).

The Bonds of the issue of which this Bond is one maturing on and after March 1, 2031, are subject to redemption prior to maturity 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 Bonds 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, 2030, and on any date thereafter, at a redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

Notice of any intended redemption 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 redemption to the registered owner of each Bond to be redeemed (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 redemption may be conditional as provided in the Resolution. When so called for redemption, this Bond, or the portion hereof being so called for redemption, will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment on that date, and shall not be deemed to be outstanding.

This Bond 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 Bond. Upon such transfer, a new Bond or Bonds 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 Bond.

The Bonds are issuable in fully registered form in denominations of \$5,000 each and integral multiples thereof. This Bond may be exchanged at the designated office of the Registrar for a like aggregate principal amount of Bonds 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.

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 Bond 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 Bond, 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 irrepealable 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 Bond 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 Bond 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 Bond 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 Bond is one of the Bonds described in the within mentioned Resolution, and is one of the General Obligation Corporate Purpose Bonds, Series 2021A, of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication: _____, 2021

_____,
as Bond Registrar

By _____
Authorized Signatory

(FORM OF ASSIGNMENT)

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within Bond, 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 _____
TEN ENT	—	as tenants by the entirety	(Cust) _____ (Minor) under Uniform Gifts/Transfers to Minors Act
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	_____ (State)

Additional abbreviations may also be used though not listed above.

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, or its successor as Registrar, to transfer the said Bond on the books kept for the 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 Bond 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 Bonds. The sale of the Bonds to the Purchaser at a price of \$13,170,908.49 and accrued interest to the date of delivery thereof, if any, is hereby confirmed, the same being the best bid submitted. The City Treasurer of the City is hereby authorized to deliver the Bonds to said purchasers upon payment of the purchase price.

Section 10. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds 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 Bonds, 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
2021	\$755,000.00
2022	831,385.89
2023	983,825.00
2024	983,225.00
2025	984,575.00
2026	983,325.00
2027	986,725.00
2028	984,775.00
2029	987,475.00
2030	984,825.00
2031	983,571.88
2032	988,125.00
2033	986,218.75
2034	983,453.13
2035	984,750.00

In each of said years from 2021 to 2040 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 Bonds, to be used solely for paying the principal of and interest on the Bonds as long as any of the Bonds remain outstanding.

The City has funds on hand and available in the amount of \$380,908.49 in the Debt Service Fund in respect of premium, which is sufficient to pay the interest on the Bonds coming due on March 1, 2022, September 1, 2022, March 1, 2023 and a portion of the interest on September 1, 2023, 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 Bonds 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 is hereby established in the City Treasury a fund separate and distinct from all other funds of the City to be designated the “General Obligation Corporate Purpose Bonds, Series 2021A 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 Bonds. There shall be deposited in such fund all premium and accrued interest, if any, paid on the Bonds at the time the Bonds 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 Bonds when the same shall become due and to retire the Bonds at their respective maturity dates.

Section 13. Use of Proceeds; No Arbitrage; Bonds to Remain in Fully Registered Form. Proceeds of the Bonds in the amount of \$380,908.49 will be deposited into the Debt Service Fund and be used to pay the first interest coming due on the Bonds. The balance of the principal proceeds of the Bonds shall be deposited in a special fund (the “*Construction Fund*”), and used solely for the purpose for which the Bonds are hereby authorized. The principal proceeds from the sale of the Bonds 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.

The City recognizes that the purchasers and owners of the Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that the interest thereon is excludible from gross income of the owners thereof for Federal income tax purposes under laws in force at the time the Bonds 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 Bonds includible in gross income of the owners thereof for Federal income tax purposes and that the principal proceeds of the sale of the Bonds shall be devoted to and used with due diligence for the purposes for which the Bonds are hereby authorized to be issued. 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 Bonds and affects the tax-exempt status of the interest on the Bonds.

The Mayor, the City Clerk, the City Treasurer or the Finance Director of the City, or any of them, are hereby authorized to execute on behalf of the City a Tax Exemption Certificate and Agreement to assure the purchasers and owners of the Bonds that the proceeds of the Bonds are not expected to be used in a manner which would or might result in the Bonds being “reimbursement bonds” issued in contravention of Section 1.103-18 of the United States Treasury Department Regulations (the “*Regulations*”) or “arbitrage bonds” under Section 148 of the Code or the Regulations currently in effect or proposed. Such Tax Exemption Certificate and Agreement shall constitute a representation, certification and covenant of the City, and shall be incorporated herein by reference, and no use or investment of Bond proceeds or of moneys accumulated to pay the Bonds herein authorized shall be made in violation of the expectations prescribed by said Tax Exemption Certificate and Agreement. Such Tax Exemption Certificate and Agreement 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 and Agreement.

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

Section 14. Duties of Registrar. If requested by the Registrar, the Mayor of the City is hereby authorized to execute, and the City Clerk of the City is hereby authorized to attest and to affix the official seal of the City, and said Mayor and said City Clerk are hereby authorized to deliver, 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 shall include the following:

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

The City covenants that it shall at all times retain a Registrar with respect to the Bonds, that it will maintain at the designated office of such Registrar a place or places where Bonds may be presented for payment or for registration of transfer or exchange, and that it shall require that the Registrar properly maintain the Bond 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 Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Bond, and by such execution, the 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 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 Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Registrar may be removed at any time by the City by an instrument in writing delivered to the Registrar. In case the Registrar shall be removed, or be dissolved, or shall be in the course

of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the City by an instrument in writing, a copy of which shall be delivered to the retiring Registrar, the successor Registrar and the registered owners of the Bonds. The City shall mail notice of any such appointment made by it to each registered owner of any Bond within twenty (20) days after such appointment. Any Registrar appointed under the provisions of this Section 14 shall be an officer of the City or a bank, trust company or national banking association.

Any corporation or association into which the Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger or consolidation to which it is a party, shall be and become successor Registrar hereunder, and vested with all the duties, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Any such successor Registrar shall give notice thereof to the City and the registered owners of the Bonds.

Section 15. 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 Bonds (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 Bonds to seek mandamus or specific performance.

Section 16. Record-Keeping Policy and Post-Issuance Compliance Matters. It is necessary and in the best interest of the City to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other 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 (including the Bonds, the “*Tax Advantaged Obligations*”). Further, it is necessary and in the best interest of the City that (i) the Governing Body adopt policies with respect to record-keeping and post issuance compliance with the City’s covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the City’s Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Governing Body and the City hereby adopt the following Record-Keeping Policy and, in doing so, amend any similar Record-Keeping Policy or Policies heretofore adopted:

(a) *Compliance Officer Is Responsible for Records.* The City Treasurer (the “*Compliance Officer*”) is hereby designated as the keeper of all records of the City with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Governing Body at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the City authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the City with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Governing Body stating whether or not the City has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Governing Body.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the City must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising from its Tax Advantaged Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from “gross income” for federal income tax purposes, that the City is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the City, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

(i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

(ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;

(iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal of or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;

(iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the City, including any leases (the "*Contracts*"), with respect to the use of any property owned by the City and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to City employees need not be retained.

(e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Governing Body of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Governing Body, to hire outside, independent professional counsel to assist

in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America bonds and tax credit bonds to the extent the City has outstanding Build America Bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section. The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge. Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to make sure that the City's staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this resolution and the Tax Exemption Certificate and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the "*Tax Agreements*") to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this resolution and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the City. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The City may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of a resolution by the Governing Body. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The City also recognizes that these procedures may need to be revised in the event the City enters into any derivative products with respect to its Tax Advantaged Obligations.

Section 17. 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 Bonds 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 an official statement describing the Bonds and the City. 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 18. 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 19. 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: October 14, 2021

Approved: October 14, 2021

Recorded: October 14, 2021

/s/

Mayor

Attest:

/s/

City Clerk

EXHIBIT A
WINNING BID

Council Member _____ moved and Council Member _____ seconded the motion that said ordinance 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 ordinance 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 14th day of October, 2021 (the “Meeting”), insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing the issuance of \$12,790,000 aggregate principal amount of General Obligation Corporate Purpose Bonds, Series 2021A, of the City of La Crosse, La Crosse County, Wisconsin, in such amount, providing details, prescribing the form of bond, awarding the bonds 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 bonds 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 14th day of October, 2021.

City Clerk

[SEAL]