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 11th day of June, 2026.

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The meeting was called to order and Shaundel Washington-Spivey, the Mayor, and the following Council Members were physically present at said location: ______________________

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

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The City Clerk announced that one purpose of the meeting was the consideration of financial assistance agreements and award of funding received from the State of Wisconsin Safe Drinking Water Loan Program for the purchase of up to $2,870,605 aggregate principal amount of Water System Revenue Bonds, Series 2026A, and $831,268 aggregate principal amount of Water System Revenue Bonds, Series 2026B, of the City to evidence the City's repayment of loans provided by such financial assistance agreements, 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 State of Wisconsin and related matters.

Thereupon the following resolutions were introduced by Mayor Shaundel Washington-Spivey:

WHEREAS, the City does not have outstanding any obligations payable from the Revenues of the System; and

WHEREAS, all conditions required for the issuance of Revenue Bonds of the City for the purposes of funding the Project have been complied with or will be complied with prior to the issuance of said Revenue Bonds (being the Bonds as hereinafter defined); and

WHEREAS, the State of Wisconsin (the *"State"*) Department of Natural Resources (the *"Department"*) has assigned Safe Drinking Water Loan Program No. 5406-09 to Project 5406-09 and Safe Drinking Water Loan Program No. 5406-13 and Safe Drinking Water Loan Program No. 5406-14 to Project 5406-14, each as defined in the approval letters of the Department for the plans and specifications, or portions thereof, issued under Sections 281.59 and 281.61 of the *Wisconsin Statutes*; and

WHEREAS, the Council has received the Financial Assistance Agreements (as hereinafter defined) from the State Safe Drinking Water Loan Program (the *"Program"*) pursuant to which the Bonds are to be issued and sold to the State; and

WHEREAS, the Council hereby finds and determines that it is in the best interests of the City to enter into the Financial Assistance Agreements and to issue and sell the Bonds to the State pursuant to the Program pursuant to the terms and conditions of this Resolution as hereinafter set forth; and

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse, La Crosse County, Wisconsin, as follows:

Section 1. Authorization of the Bonds and the Financial Assistance Agreements. For the purpose of paying the costs of the Project as provided in the preambles hereto, there shall be borrowed on the credit of the Revenues of the System up to the sum of (i) $2,870,605 to pay the costs of Project 5406-14 (the *"5406-14 Borrowing Amount"*) and (ii) $831,268 to pay the costs of Project 5406-09, the same being the amount equal to the cost of Project 5406-09 less the amount of principal forgiveness for which Project 5406-09 is eligible as provided by the State in the amount of $680,130 (the *"5406-09 Borrowing Amount"*). In evidence of the 5406-14 Borrowing Amount, the City shall be authorized to issue its fully registered Water System Revenue Bonds, Series 2026A (the *"Series 2026A Bonds"*), said Series 2026A Bonds to be sold to the Program in accordance with the terms and conditions of a Financial Assistance Agreement by and between the State, by the Department and the State Department of Administration, and the City, as supplemented and amended (the *"Series 2026A Financial Assistance Agreement"*). In evidence of the 5406-09 Borrowing Amount, the City shall be authorized to issue its fully registered Taxable Water System Revenue Bonds, Series 2026B (the *"Series 2026B Bonds"* and, together with the Series 2026A Bonds, the *"Bonds"*), said Series 2026B Bonds to be sold to the Program in accordance with the terms and conditions of a Financial Assistance Agreement by and between the State, by the Department and the State Department of Administration, and the City, as supplemented and amended (the *"Series 2026B Financial Assistance Agreement"* and, together with the Series 2026A Financial Assistance Agreement, the *"Financial Assistance Agreements"*). The Mayor and the City Clerk of the City are hereby authorized by and on behalf of the City to execute the Series 2026A Financial Assistance Agreement, which shall be in substantially the form set forth in *Exhibit A* hereto, and the Series 2026B Financial Assistance Agreement, which shall be in substantially the form set forth in *Exhibit B*, with such changes to the Financial Assistance Agreements from the forms herein set forth as may be necessary in the opinion of the signatories thereto, said official signatures thereon to be evidence of the approval of such changes. The City hereby accepts the financial assistance provided under the Financial Assistance Agreements. The Financial Assistance Agreements are incorporated herein by this reference. Certain costs of Project 5406-14 are being funded through grant moneys awarded through a separate grant agreement and not part of the Financial Assistance Agreements~~, ~~.

Section 2. *Terms of the Bonds; Interest.* The Series 2026A Bonds shall be designated "Water System Revenue Bonds, Series 2026A"; shall be dated July 8, 2026, shall be numbered one and upward; shall bear interest at the rate of 2.365% per annum, calculated on the basis of a 360-day year made up of twelve 30-day months; shall be issued in denominations of $0.01 or any integral multiple thereof; and shall mature on the dates~~ and in the amounts~~ as set forth in Exhibit B ~~of~~to the Series 2026A Financial Assistance Agreement~~ and in Exhibit A to~~, the amount of such payments to be determined by the State in accordance with the Series 2026A ~~Bonds~~Financial Assistance Agreement, the form of which ~~are~~is set forth in Section 5 hereof, ~~*provided* that, in accordance with the provisions of~~following the final disbursement of funds thereunder. Draws on the Series 2026A Bonds~~, the State~~ shall ~~record draws made by the City on said Exhibit A~~be recorded in the manner described in the Series 2026A Financial Assistance Agreement. The Series 2026A Bonds shall not be subject to redemption prior to maturity except as provided in the Financial Assistance Agreement.

The Series 2026B Bonds shall be designated "Taxable Water System Revenue Bonds, Series 2026B"; shall be dated July 8, 2026, shall be numbered one and upward; shall bear interest at the rate of 2.815% per annum, calculated on the basis of a 360-day year made up of twelve 30-day months; shall be issued in denominations of $0.01 or any integral multiple thereof; and shall mature on the dates~~ and in the amounts~~ as set forth in Exhibit B ~~of~~to the Series 2026B Financial Assistance Agreement~~ and in Exhibit A to~~, the amount of such payments to be determined by the State in accordance with the Series 2026B ~~Bonds~~Financial Assistance Agreement, the form of which ~~are~~is set forth in Section 5 hereof, ~~*provided* that, in accordance with the provisions of~~following the final disbursement of funds thereunder. Draws on the Series 2026B Bonds~~, the State~~ shall ~~record draws made by the City on said Exhibit A~~be recorded in the manner described in the Series 2026B Financial Assistance Agreement. The Series 2026B Bonds shall not be subject to redemption prior to maturity except as provided in the Financial Assistance Agreement.

Interest on the Bonds shall be payable on May 1 and November 1 of each year, commencing on the date set forth in Exhibit B of the respective Financial Assistance Agreements ~~and on the Bonds when issued~~.

The estimated schedule of maturities of the Bonds is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices.

Section 3. *Execution; Authentication.* The Bonds shall be issued as registered

FORM OF BOND

REGISTERED
NO. R-1

REGISTERED
$____________

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF LA CROSSE
CITY OF LA CROSSE

[TAXABLE] WATER SYSTEM REVENUE BOND, SERIES 2026[A][B]

Final Maturity Date	Date of Original Issue
____________________, 20__	July 8, 2026

REGISTERED OWNER: STATE OF WISCONSIN SAFE DRINKING WATER LOAN PROGRAM

KNOW ALL MEN BY THESE PRESENTS that the City of La Crosse, La Crosse County, Wisconsin (the *"City"*), hereby acknowledges itself to owe and for value received promises to pay to the registered owner shown above, or registered assigns, solely from the funds hereinafter specified, the principal sum of an amount not to exceed _______________ Dollars ($_______________) (but only so much as shall have been drawn hereunder, as provided below) on May 1 of each year commencing ~~May 1, 20__~~on the date set forth in the Financial Assistance Agreement (as hereinafter defined), until the final maturity date written above, together with interest thereon (but only on amounts as shall have been drawn hereunder, as provided below), solely from the funds hereinafter specified, from the dates the amounts are drawn hereunder or the most recent payment date to which interest has been paid, at the rate of _________% per annum, calculated on the basis of a 360-day year made up of twelve 30-day months, such interest being payable on May 1 and November 1 of each year, with the first interest being payable on ~~May 1, 20__~~the date set forth in the Financial Assistance Agreement.

The principal amount evidenced by this Bond may be drawn upon by the City in accordance with the Financial Assistance Agreement entered by and between the City and the State of Wisconsin by the Department of Natural Resources and the Department of Administration (the *"Financial Assistance Agreement"*), including capitalized interest transferred (if any). The State of Wisconsin Department of Administration shall record such draws and corresponding principal repayment schedule ~~on a cumulative basis in the format shown on *Exhibit A* attached to and made a part of this Bond~~in the manner set forth in the Financial Assistance Agreement.

Both principal hereof and interest hereon are hereby made payable to the registered owner hereof in lawful money of the United States of America. On the final maturity date, principal of this Bond shall be payable only upon presentation and surrender of this Bond at the office of the City Treasurer. Principal hereof (except the final maturity) and interest hereon shall be payable by

~~EXHIBIT A TO BOND FORM~~

~~$____________________~~

~~CITY OF LA CROSSE, LA CROSSE COUNTY, WISCONSIN~~

~~[TAXABLE] WATER SYSTEM REVENUE BONDS, SERIES 2026[A][B]~~

~~AMOUNT OF DISBURSEMENT~~	~~DATE OF DISBURSEMENT~~	~~SERIES OF BONDS~~	~~PRINCIPAL REPAID~~	~~PRINCIPAL BALANCE~~
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______
______	______	______	~~$~~______	~~$~~______

~~Principal Repayment Schedule~~

~~Date~~	~~Principal Amount~~

Section 6. *Security.* The Bonds and any bonds issued by the City in the future on parity with the Bonds from the security revenue sources hereinafter stated (*"Additional Bonds"*), together with premium (if any) and interest thereon, shall be payable only out of the Special Redemption Fund as hereinafter provided, and shall be a valid claim of the owners thereof only against the Special Redemption Fund and from the Revenues on deposit in such fund, the same being the Revenues available after deduction of the Operation and Maintenance Expenses (as hereinafter defined) (the *"Net Revenues"*), and sufficient Revenues are hereby pledged to the Special Redemption Fund, and shall be used for no purpose other than to pay the principal of, premium (if any) and interest on the Bonds and any Additional Bonds as the same fall due.

The City is not obligated to pay any deficiency on the Bonds from its general tax levy or other available funds of the City.

Section 7. *Prior Lien Bonds; Parity Bonds.* The City will issue no bonds or obligations of any kind or nature payable from or enjoying a lien on the Revenues or the property of the System having a priority over the Bonds, but may issue Additional Bonds on the terms and conditions set out in Section 11 hereof.

Section 8. *Funds and Accounts; Application of Revenues.* Upon the issuance of the Bonds, the System shall be continued to be operated on a fiscal year basis, the *"Fiscal Year"* of the System meaning the twelve (12) month period beginning on January l of each year and ending on December 3l of the same year. All of the Revenues shall be set aside as collected and be deposited into a separate fund, which fund has heretofore been created and designated as the "Water System Revenue Fund" (the *"Water Fund"*) of the City, and is expressly continued under this Resolution, and which fund shall constitute a trust fund for the sole purpose of carrying out the covenants, terms and conditions of the Bonds and any Additional Bonds, and shall be used only in paying Operations and Maintenance Expenses, paying the principal of and interest on all obligations of the City which by their terms are payable from the Revenues, funding the debt service reserve account, providing for an adequate depreciation fund, and providing for the establishment and expenditure from the respective accounts as hereinafter described. *"Operation and Maintenance Expenses"* shall mean the reasonable and necessary cost of operating, maintaining, administering and repairing the System, including the purchase of water at wholesale, salaries, wages, cost of materials and supplies, including routine repairs and renewals, management fees paid to third parties, insurance and audits, and such other reasonable current expenses as shall be determined in accordance with generally accepted accounting principles, but excluding the costs of capital expenditures, replacements, depreciation, debt service, debt service reserves (including repayments with respect thereto), special assessments or payments of or in lieu of property taxes.

For the purpose of carrying out the provisions of the Act, there are hereby created within the Water Fund separate funds and accounts to be known as the *"Operation and Maintenance Fund"*, the *"Water System Special Redemption Fund"*, the *"Debt Service Reserve Fund",* the *"Depreciation Fund"* and the *"Surplus Fund"* to which there shall be credited on or before the first day of each month by the Treasurer, without any further official action or direction, in the order in which said funds and accounts are hereinafter mentioned, all moneys held in the Water Fund, in accordance with the following provisions: