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.

* * *

The meeting was called to order and Shaundel Washington-Spivey, the 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 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:

RESOLUTION NO. 26-0543

A RESOLUTION providing for the issuance and sale of up to $3,701,873 aggregate principal amount of Water System Revenue Bonds of the City of La Crosse, La Crosse County, Wisconsin, for the purpose improving the waterworks system of the City, providing details and covenants with respect thereto, prescribing the form of bond, providing for the payment of said bonds, and authorizing the execution by the City of Financial Assistance Agreements from the State of Wisconsin's Safe Drinking Water Loan Program in connection therewith.

WHEREAS, the City of La Crosse, La Crosse County, Wisconsin (the *"City"*) now owns and operates a municipal Water System which is operated for a public purpose as a public utility by the City (the entire municipal Water System, including all real and personal property of every nature now or hereafter owned by the City, comprising part of or used or useful in connection with such Water System and designated by the City as being for waterworks purposes, specifically including the hereinafter defined Project and including all property of every nature now or hereafter owned by the City for waterworks purposes, including all improvements thereto and extensions thereof, located within or outside of the City, including all appurtenances, contracts, leases, franchises and other intangibles being referred to herein as the *"System"*); and

WHEREAS, the Common Council of the City (the *"Council"*) has previously determined to construct, extend, add to and improve the System (the *"Project"*); and

WHEREAS, the Project consists of (i) watermain replacements on both the north and south side of State Highway 16, said portion of the Project being referred to herein as *"Project 5406-14"*), and (ii) watermain replacements on South Avenue from Green Bay Street to Ward Avenue, said portion of the Project being referred to herein as *"Project 5406-09"*); and

WHEREAS, the Council has determined that the estimated cost of Project 5406-14 is not less than $2,870,605 and the estimated cost of Project 5406-09 is not less than $1,511,398; and

WHEREAS, pursuant to the Constitution and the laws of the State, and particularly Section 66.0621, *Wisconsin Statutes*, as supplemented and amended (the *"Act"*), Wisconsin cities conducting a revenue producing facility or enterprise, such as the System, are permitted to issue revenue bonds to finance the purchase, acquisition, construction, extension, addition, improvement, conduct, control, operation and management of such a revenue producing facility or enterprise having a maturity not in excess of forty (40) years (*"Revenue Bonds"*), the same being bonds payable only from the moneys received from any source by such revenue producing facility or enterprise; and

WHEREAS, the Council has determined and does hereby determine that the Project is a lawful public purpose for the issuance of Revenue Bonds under the Act as described in the previous paragraph to be payable from the moneys received from any source by the System (the *"Revenues"*); and

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. 5406-14 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 the Series 2026A Financial Assistance Agreement and in Exhibit A to the Series 2026A Bonds, the form of which are set forth in Section 5 hereof, *provided* that, in accordance with the provisions of the Series 2026A Bonds, the State shall record draws made by the City on said Exhibit A. 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 the Series 2026B Financial Assistance Agreement and in Exhibit A to the Series 2026B Bonds, the form of which are set forth in Section 5 hereof, *provided* that, in accordance with the provisions of the Series 2026B Bonds, the State shall record draws made by the City on said Exhibit A. 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 obligations in substantially the form set forth in Section 5 hereto.

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 said 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 Bond Registrar (as hereinafter defined) as authenticating agent of the City and showing the date of authentication. 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 an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued under this Resolution.

Section 4. Registration and Payment of the Bond. The principal of, premium, if any, and interest on the Bonds shall be paid by the Treasurer of the City, who is hereby appointed as the City's registrar (the *"Bond Registrar"*).

Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America by the Bond Registrar. Payment of principal of the final maturity of the Bonds will be payable upon presentation and surrender of the Bonds to the Bond Registrar. Payment of principal of the Bonds (except the final maturity) and each installment of interest shall be made to the registered owner of each Bond who shall appear on the registration books of the City, maintained by the Bond Registrar, on the close of business on the fifteenth day of the calendar month next preceding any principal or interest payment date (the *"Record Date"*) and shall be paid by electronic transfer or by check or draft of the City and mailed to such registered owner at his or its address as appears on such registration books or at such other address may be furnished in writing to such registered owner to the Bond Registrar.

Section 5. 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:

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__, 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 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 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.

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 electronic transfer or by check or draft dated on or before the applicable payment date and mailed from the office of the City Treasurer to the person in whose name this Bond is registered

at the close of business on the fifteenth day of the calendar month next preceding such interest payment date.

This Bond shall not be redeemable prior to its maturity except with the consent of the registered owner.

This Bond is transferable only upon the books of the City kept for that purpose at the office of the City Treasurer, by the registered owner in person or its duly authorized attorney, upon surrender of this Bond, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the City Treasurer, duly executed by the registered owner or its duly authorized attorney. Thereupon a replacement Bond shall be issued to the transferee in exchange for this Bond. The City may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. This Bond is issuable solely as a negotiable, fully-registered bond, without coupons, and in denominations of $0.01 or any integral multiple thereof.

This Bond is issued for the purpose of financing a Project as described in the hereinafter defined Resolution, pursuant to Article XI, Section 3, of the Wisconsin Constitution, Section 66.0621 of the *Wisconsin Statutes,* and a resolution adopted June 11, 2026, and entitled: "A RESOLUTION providing for the issuance and sale of up to $3,701,873 aggregate principal amount of Water System Revenue Bonds of the City of La Crosse, La Crosse County, Wisconsin, providing details and covenants with respect thereto, prescribing the form of bond, and providing for the payment of said bonds," (the *"Resolution"*) and is payable only from the income and revenues derived from the operation of the Water System of the City (the *"Utility"*). This Bond does not constitute an indebtedness of the City or a charge against its general credit or taxing powers within the meaning of any constitutional or statutory debt limitation or provision.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law; and that sufficient of the income and revenue to be received by said City from the operation of its Utility has been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Bond.

IN WITNESS WHEREOF, the City has caused this Bond to be signed by the duly authorized manual or facsimile signatures of its Mayor and City Clerk, and its official seal (or a true facsimile thereof) to be impressed (or imprinted) hereon, all as of the date of original issue specified above.

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 [Taxable] Water System Revenue Bonds, Series 2026[A][B], of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication: _____, 20__

By _____
City Treasurer

(FORM OF ASSIGNMENT)

For Value Received the undersigned hereby sells, assigns and transfers unto _____

_____

_____

(Please print or typewrite name and address, including zip code, of Assignee).

Please insert Social Security or other
identifying number of Assignee

_____

the within Bond, and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney, to transfer 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 as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature(s) guaranteed 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:

(i) *Operation and Maintenance Fund.* There shall be credited to or retained in the Operation and Maintenance Fund an amount sufficient, when added to the amount then on deposit in said Account, to establish or maintain a balance to an amount not less than the amount considered necessary to pay Operation and Maintenance Expenses for the then current month.

(ii) *Special Redemption Fund*. There shall be deposited into the Special Redemption Fund the amount necessary to provide for the payment of a fractional amount of the interest on the Bonds and any Additional Bonds becoming due on the next succeeding May 1 and November 1 (each an *"Interest Payment Date"*) and a fractional amount of any principal on the Bonds and any Additional Bonds becoming due on the next succeeding May 1 (the *"Principal Payment Date"*) until there shall have been accumulated in such Fund on or before the month next preceding an Interest Payment Date or Principal Payment Date an amount sufficient to pay such principal, if any, or interest or both of all outstanding Bonds and Additional Bonds coming due on such Interest Payment Date or Principal Payment Date.

In computing the fractional amount to be set aside each month in said fund, the fraction shall be so computed that sufficient funds will be set aside therein and will be available for the prompt payment of such principal of and interest on the Bonds and outstanding Additional Bonds as the same will become due and shall be not less than one-sixth of the interest becoming due on the next succeeding Interest Payment Date and not less than one-twelfth of the principal, if any, becoming due on the next succeeding Principal Payment Date on all outstanding Bonds and Additional Bonds until there is sufficient money in said Account to pay such principal or interest or both.

Credits to the Special Redemption Fund may be suspended in any Fiscal Year at such time as there shall be a sufficient sum, held in cash and investments, in said Fund to meet principal and interest requirements in said Fund for the balance of such Fiscal Year, but such credits shall be resumed at the beginning of the next Fiscal Year.

All moneys in the Special Redemption Fund shall be used only for the purpose of paying interest on and principal of the Bonds and outstanding Additional Bonds.

It is the express intent and determination of the Council that the amounts transferred from the Water Fund and deposited in the Special Redemption Fund shall be sufficient in any event to pay the interest on the Bonds and any Additional Bonds as the same accrues and the principal thereof as the same matures.

(iii) *Debt Service Reserve Fund*. There shall be deposited into the Debt Service Reserve Fund any amounts necessary to bring the amount in said fund up to the amount required by any future resolution of the Council providing for the issuance of Additional Bonds (the *"Debt Service Reserve Requirement"*). The Debt Service Reserve Requirement with respect to the Bonds is $0. Amounts in the Debt Service Reserve Fund are not pledged to the payment of the Bonds. Future resolutions of the Council may provide additional terms related to the use of funds in the Debt Service Reserve Fund as necessary in connection with the issuance of Additional Bonds.

(iv) *Depreciation Fund.* There shall be credited to the Depreciation Fund and held, in cash and investments, such sum as the Council may deem necessary in order to provide an adequate depreciation fund for the System.

Amounts to the credit of the Depreciation Fund shall be used for (i) the payment of the cost of extraordinary maintenance, necessary repairs and replacements, or contingencies, the payment for which no other funds are available, in order that the System may at all times be able to render efficient service, (ii) for the purpose of acquiring or constructing improvements and extensions to the System, and (iii) the payment of principal of or interest on any outstanding Bonds or Additional Bonds at any time when there are no other funds available for that purpose in order to prevent a default.

(v) *Surplus Fund*. All moneys remaining in the Water Fund, after crediting the required amounts to the respective accounts hereinabove provided for, and after making up any deficiency in said accounts, shall be credited to the Surplus Fund. Funds in the Surplus Fund shall first be used to make up any subsequent deficiencies in any of said Funds and Accounts and then at the discretion of the Common Council, for the remainder of all surplus Revenues, for one or more of the following purposes without any priority among them:

1. For the purpose of constructing or acquiring repairs, replacements, improvements or extensions to the System; or

2. For making transfers to the Fund generally to be applied and treated as Revenues when transferred; or

3. For the purpose of calling and redeeming the Bonds and any Additional Bonds; or

4. For the purpose of purchasing outstanding Bonds or Additional Bonds; or

5. For the purpose of paying principal of and interest on any subordinate bonds or obligations issued for the purpose of acquiring or constructing repairs, replacements, improvements or extensions to the System; or

6. For any other lawful System purpose.

(vi) *Deposits and Investments.* The Special Redemption Fund shall be kept apart from moneys in the other funds and accounts of the City and the same shall be used for no purpose other than the prompt payment of principal of and interest on the Bonds and any Additional Bonds as the same becomes due and payable. All moneys therein shall be deposited in special and segregated accounts in a public depository selected under Chapter 34, Wisconsin Statutes and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m), Wisconsin Statutes. The other funds herein created (except the Water System Program Project Fund (as hereinafter defined)) may be combined in a single account in a public depository selected in the manner set forth above and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m), Wisconsin Statutes.

Section 9. Service to the City. The reasonable cost and value of services rendered to the City by the System by furnishing services for public purposes, shall be charged against the City and shall be paid by it in installments as the service accrues, out of the current revenues of the City collected or in the process of collection, exclusive of the Revenues derived from the System, and out of the tax levy of the City made by it to raise money to meet its necessary current expenses. However, such payment out of the tax levy shall be subject to (a) any necessary approval of the Public Service Commission of the State, or successors to its function, (b) annual appropriations therefor and (c) any applicable levy limitations; but neither this Resolution nor such payment shall be construed as constituting an obligation of the City to make any such appropriation over and above the reasonable cost and value of services rendered to the City and its inhabitants or make any subsequent payment over and above such reasonable cost and value. Such compensation for such service rendered to the City shall, in the manner hereinabove provided, be paid into the funds provided for in Section 8.

Section 10. Covenants and Representations of the City. The City hereby covenants and represents to the owners of the Bonds that:

(i) It shall faithfully and punctually perform all duties with reference to the System required by the Constitution and Statutes of the State, including lawfully establishing reasonable and sufficient rates for services rendered by the System and collecting, depositing, applying and segregating the Revenues of the System to the respective funds and accounts described in Section 8 hereof;

(ii) It will cause the Project to be constructed as expeditiously as reasonably possible;

(iii) It will not sell, lease, or in any manner dispose of the System, including any part thereof or any additions or extensions that may be made part thereto, except that the City shall have the right to sell, lease or otherwise dispose of any property of the System found by the Council to be neither necessary nor useful in the operation of the System, provided the proceeds received from such sale, lease or disposal shall be

paid into the Special Redemption Fund or applied to the acquisition or construction of capital facilities for use in the normal operation of the System, and such payment shall not reduce the amounts otherwise required to be paid into the Special Redemption Fund;

(iv) It will pay or cause to be paid all lawful taxes, assessments, governmental charges, and claims for labor, materials or supplies which if unpaid could become a lien upon the System or the Revenues or could impair the security of the Bonds;

(v) The City will maintain the System in reasonably good condition and working order, will operate the System and will establish, charge and collect such lawfully established rates and charges for the service rendered by the System so that the Revenues of the System will be sufficient to make the payments to the funds an accounts created by this Resolution and to provide for the payment of the Bonds and any Additional Bonds and which shall be sufficient to produce annual Net Revenues in each Fiscal Year which, in the aggregate, will amount to the greater of (i) 1.10 , or (ii) the highest debt service coverage ratio required with respect to any outstanding obligations payment from the System, times the maximum amount of debt service due in any Fiscal Year on the Bonds and any Additional Bonds and interest thereon (*"Maximum Annual Debt Service"*);

(vi) The City will not incur any additional debt secured by the Net Revenues except in accordance with Section 11 hereof;

(vii) The City will prepare a budget not less than sixty (60) days prior to the end of each fiscal year and, in the event such budget (taking into account income, unencumbered surplus and expense) indicates that earnings for each year will not exceed debt service for each corresponding year by the proportion stated above, will take any and all steps permitted by law to increase rates so that the aforementioned proportion of earnings to debt service shall be accomplished as promptly as possible;

(viii) The Bonds are issued for purposes for which the City is authorized to issue Revenue Bonds;

(ix) The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Project, the Revenues, the Water System Fund and the funds and accounts thereof. Such books of record and accounts shall at all times during business hours be subject to the inspection of the registered owners of not less than ten per cent (10%) of the principal amount of the Bonds or their representatives authorized in writing; and

(x) It will carry for the benefit of the owners of the Bonds insurance of the kinds and in the amounts normally carried by private companies engaged in the operation of similar systems. All money received for losses under any of such insurance policies, except public liability, shall be used in repairing the damage or in replacing the property destroyed, but in the event the City shall deem it not advisable

to repair such damage or replace such property, and that the operation of the System shall not have been impaired thereby, such money may be deposited in the funds described in Section 8, but shall not reduce the amount otherwise required to be paid into said funds.

Section 11. Additional Bonds. (a) *General.* No bonds or obligations payable out of the Revenues may be issued in such manner as to enjoy priority over the Bonds without the consent of the State. Additional obligations may be issued if the lien and pledge is junior and subordinate to that of the Bonds.

(b) *Additional Bonds.* Additional Bonds may be issued only under the following circumstances:

(1) Additional Bonds may be issued for the purpose of completing the Project and for the purpose of financing costs of the Project which are ineligible for payment under the Program. However, such Additional Bonds shall be in an aggregate amount not to exceed 20% of the face amount of the Bonds; or

(2) Additional Bonds may also be issued if all of the following conditions are met:

(A) The Net Revenues of the System for the Fiscal Year immediately preceding the issuance of such Additional Bonds must have been in an amount at least equal to the maximum annual interest and principal requirements on all bonds outstanding payable from the Revenues, and on the bonds then to be issued, times the greater of (i) 1.10 or (ii) the highest debt service coverage ratio to be required with respect to the Additional Bonds then to be issued or on any debt obligations payable from the Net Revenues then outstanding. Such Net Revenues may be demonstrated by the audited financial statements of City for such Fiscal Year or, if such audited financial statements are not yet available for such Fiscal Year, by certification of the Mayor, City Treasurer or Finance Director of the City, or any of them. Should an increase in permanent rates and charges, including those made to the City, be properly ordered and made effective during the Fiscal Year immediately prior to the issuance of such Additional Bonds or during that part of the Fiscal Year of issuance prior to such issuance, then Net Revenues for purposes of such computation shall include such additional revenues as a registered municipal advisor, an independent certified public accountant, consulting professional engineer or the Wisconsin Public Service Commission may certify would have accrued during the prior Fiscal Year had the new rates been in effect during that entire immediately prior Fiscal Year.

(B) The payments required to be made into the funds and accounts enumerated in Section 8 of this Resolution must have been made in full.

(C) The Additional Bonds must have principal maturing on May 1 of each year and interest falling due on May 1 and November 1 of each year.

(D) The proceeds of the Additional Bonds must be used only for the purpose of providing extensions or improvements to the System, or to refund obligations issued for such purpose.

Section 12. Operation of System; City Covenants. It is covenanted and agreed by the City with the owner or owners of the Bonds, and each of them, that the City will perform all of the obligations as set forth in the Financial Assistance Agreements.

Section 13. Sale of Bonds. (a). The sale of the Series 2026A Bonds to the State pursuant to the Program for the purchase price of up to $2,870,605, and at par, is ratified and confirmed; and the officers of the City are authorized and directed to do any and all acts, including executing the Series 2026A Financial Assistance Agreement and the Series 2026A Bonds as herein above provided, necessary to conclude delivery of the Series 2026A Bonds to said purchaser, as soon after adoption of this Resolution as is convenient. The purchase price for the Series 2026A Bonds shall be paid upon requisition therefor as provided in the Financial Assistance Agreement, and the officers of the City are authorized to prepare and submit to the State requisitions and disbursement requests in anticipation of the execution of the Series 2026A Financial Assistance Agreement and the issuance of the Series 2026A Bonds.

(b) The sale of the Series 2026B Bonds to the State pursuant to the Program for the purchase price of up to $831,268, and at par, is ratified and confirmed; and the officers of the City are authorized and directed to do any and all acts, including executing the Series 2026B Financial Assistance Agreement and the Series 2026B Bonds as herein above provided, necessary to conclude delivery of the Series 2026B Bonds to said purchaser, as soon after adoption of this Resolution as is convenient. The purchase price for the Series 2026B Bonds shall be paid upon requisition therefor as provided in the Financial Assistance Agreement, and the officers of the City are authorized to prepare and submit to the State requisitions and disbursement requests in anticipation of the execution of the Series 2026B Financial Assistance Agreement and the issuance of the Series 2026B Bonds.

Section 14. Disposition of Bond Proceeds; Tax Exemption; No Arbitrage; Bonds to Remain in Registered Form; Reimbursement. The proceeds from the sale of the Bonds shall be disbursed as follows and not otherwise:

(a) Accrued interest on the Bonds, if any, shall be deposited in the Special Redemption Fund of the Water System Fund.

(b) The balance of the proceeds of the Bonds shall be deposited into a special fund designated as "Water System Program Project Fund." The Water System Program Project Fund shall be used solely for the purpose of financing a portion of the Project, as more fully described in the preamble hereof and in the respective Financial Assistance Agreement. Moneys in the Water System Program Project Fund shall be disbursed within three (3) business days of their receipt from the State, and shall not be invested in any interest-bearing account.

The Designated Officials of the City, or any of them , are hereby authorized to execute on behalf of the City a Tax Exemption Certificate and Agreement (the *"Tax Exemption Certificate"*) to assure the purchasers and owners of the Series 2026A Bonds that the proceeds of the Series 2026A 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 Internal Revenue Code of 1986, as amended (the *"Code"*), or the Regulations currently in effect or proposed. Such Tax Exemption Certificate shall constitute a representation, certification and covenant of the City, and shall be incorporated herein by reference, and no investment of Series 2026A Bond proceeds or of moneys accumulated to pay the Series 2026A Bonds herein authorized shall be made in violation of the expectations prescribed by said Tax Exemption Certificate. Such Tax Exemption Certificate shall constitute an agreement of the City to follow certain covenants which may require the City to take certain actions (including the payment of certain amounts to the United States of America) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in such Tax Exemption Certificate.

The City further recognizes that Section 149(a) of the Code requires the Series 2026A Bonds to be issued and to remain in fully registered form in order that the interest on the Series 2026A Bonds continue to be excludible from the gross income of the owners thereof for Federal income tax purposes under laws in force at the time the Series 2026A Bonds are delivered. In this connection, the City agrees that it will not take any action to permit the Series 2026A Bonds to be issued in, or converted into, bearer or coupon form.

Section 15. Amendment to Resolution. After the issuance of any of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except: (a) the City may, from to time, amend this Resolution without the consent of any of the owners of the Bonds, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and (b) this Resolution may be amended, in any respect, with a written consent of the owners of not less than two-thirds (2/3) of the principal amount of the Bonds then outstanding, exclusive of Bonds held by the City; *provided, however,* that no amendment shall permit any change in the pledge of the Net Revenues or the maturity of any Bond issued hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, if any, or change the terms upon which the Bonds may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Bond to which the change is applicable.

Section 16. Defeasance. When all Bonds have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The City may discharge all Bonds due on any date by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest by the U.S. Government, or by a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Bonds to its maturity or, at the

City's option, if said Bond is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Bond at maturity, or at the City's option, if said Bond is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, *provided* that notice of the redemption of all prepayable Bonds on such date has been duly given or provided for.

Section 17. Rebate Fund. The City shall establish and maintain, so long as the Series 2026A Bonds and any Additional Bonds are outstanding, a separate account to be known as the "Rebate Fund." The Rebate Fund is for the sole purpose of paying rebate to the United States of America, if any, on amounts of Series 2026A Bond proceeds held by the City. The City hereby covenants and agrees that it shall pay from the Rebate Fund the rebate amounts as determined herein to the United States of America.

The City may engage the services of accountants, attorneys or other consultants necessary to assist it in determining rebate amounts.

Amounts held in the Rebate Fund and the investment income therefrom are not pledged as security for the Series 2026A Bonds and any Additional Bonds and may only be used to pay amounts to the United States of America.

The City shall maintain or cause to be maintained records of such determinations for each Bond Year until three (3) years after payment in full of the Series 2026A Bonds and any Additional Bonds and shall make such records available upon reasonable request therefor.

The City hereby agrees it will disburse all monies in the Rebate Fund to the United States of America at the times and in the manner set forth in the applicable income tax regulations.

Section 18. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the City and the owner or owners of the Bonds, and after issuance of any of the Bonds no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 15 hereof, until all of the Bonds have been paid in full as to both principal and interest. The owner or owners of any of the Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the City, the Council, and any and all officers and agents thereof including, but without limitation, the right to require the City, its Council and any other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 19. Continuing Disclosure. The officers of the City are hereby authorized and directed, if requested by the State, to provide to the Program and to such other persons or entities as directed by the Program such ongoing disclosure regarding the City's financial condition and other matters, at such times and in such manner as the Program may require, in order that securities issued by the City and the Program satisfy rules and regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended or may be amended from time to time, imposed on brokers and dealers of municipal securities before the brokers and dealers may buy, sell, or recommend the purchase of such securities.

Section 20. 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 21. Severability of Invalid Provisions. 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 Ordinances, Resolutions and Orders 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 the same are hereby, superseded to the extent of such conflict, and this Resolution shall be in effect from and after its passage.

Adopted: June 11, 2026

Approved: June 11, 2026

Recorded: June 11, 2026

/s/ _____
Mayor

Attest:

/s/ _____
City Clerk

EXHIBIT A

SERIES 2026A FINANCIAL ASSISTANCE AGREEMENT

EXHIBIT B

SERIES 2026B FINANCIAL ASSISTANCE AGREEMENT

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 11th day of June, 2026 (the *"Meeting"*), insofar as same relates to the adoption of a resolution entitled:

> A RESOLUTION providing for the issuance and sale of up to $3,701,873 aggregate principal amount of Water System Revenue Bonds of the City of La Crosse, La Crosse County, Wisconsin, for the purpose improving the waterworks system of the City, providing details and covenants with respect thereto, prescribing the form of bond, providing for the payment of said bonds, and authorizing the execution by the City of Financial Assistance Agreements from the State of Wisconsin's Safe Drinking Water Loan Program in connection therewith.

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 111th day of June, 2026.

_____
City Clerk

[SEAL]