

**AGENDA FOR JULY 19, 2022 – 9:30 A.M.**  
**WOOD COUNTY BOARD OF SUPERVISORS**  
**WOOD COUNTY BOARD ROOM**

CALL TO ORDER

ROLL CALL

INVOCATION: County Clerk Miner

READING OF THE MINUTES OF THE PREVIOUS MEETING

EXCUSALS:

RESIGNATIONS:

APPOINTMENTS/Re-APPOINTMENTS:

Wood County CDBG Housing Committee – term ending April 2023 – Kenneth Curry  
North Central WI Regional Planning Commission (county designee) - term ending June 1,  
2023 (effective immediately following resignation of Gerald Nelson) – Jason Grueneberg  
Wood County Wildlife Area Advisory Committee – 3 year term – Leo Kiedrowski, Scott  
McAuley, Mike Wipfli

COMMENTS FROM THE PUBLIC REGARDING AGENDA ITEMS

ACKNOWLEDGEMENTS AND RECOGNITIONS

READING OF MINUTES OF COMMITTEE MEETINGS, RESOLUTIONS. RESOLUTIONS INTRODUCED BY COMMITTEES SHALL BE PRESENTED IMMEDIATELY FOLLOWING THE READING OF THAT COMMITTEE'S MINUTES, TO INCLUDE THE FINAL RESOLUTION REGARDING UNCONDITIONAL COUNTY GUARANTY OF ITS PRO RATA SHARE, INTERGOVERNMENTAL AGREEMENT AND TAXABLE REVENUE BOND FINANCING FOR BUG TUSSEL 1, LLC PROJECT

PRESENTATION OF LETTERS, PETITIONS, REMONSTRANCES, COMMUNICATIONS AND OTHER DOCUMENTS.

SPECIAL ORDER OF BUSINESS

Parks & Forestry Annual Report – Chad Schooley

SET DATE FOR NEXT COUNTY BOARD MEETING – August 23, 2022 (one week later)

ADJOURN

---

**Join by phone**

+1-408-418-9388 United States Toll  
Meeting number (access code): 2492 147 7018

**Join by Webex App or Web**

<https://woodcountywi.webex.com/woodcountywi/j.php?MTID=mc90c20be664263965948ea50e7a11dda>

Meeting number (access code): 2492 147 7018

Meeting password: 07192022



PROCEEDINGS OF WOOD COUNTY BOARD OF SUPERVISORS

June 21, 2022 – 9:30 a.m.

The Wood County Board of Supervisors composed of nineteen members convened in the Wood County Boardroom at the Courthouse in Wisconsin Rapids, Wisconsin on June 21, 2022.

Chairman Pliml called the meeting to order at 9:30 a.m.

Supervisors present were: Breu, Buttke, Clendenning, Fischer, Hahn, Hokamp, Hamilton, LaFontaine, Leichtnam, Penzkover, Pliml, Polach, Rozar, Thao, Valenstein, Voight, Wagner, Winch, and Zurfluh.

Supervisor Voight gave the invocation and led the Pledge of Allegiance.

Motion by Hamilton/LaFontaine to approve the minutes of the previous meeting. Motion carried by voice vote.

Motion by Rozar/Leichtnam to approve the appointments of: ADRC-CW-Citizen Member – Mike Feirer; Board of Adjustments – 3-year term – Lance Pliml, Mark Holbrook; Wood County Library Board – Term ending May, 2023 – Andrea Halbersma; ARPA Funding Adhoc Committee – County Board Chair, 1<sup>st</sup> & 2<sup>nd</sup> Vice Chairs, Committee Chairs (or their designees). Motion carried by voice vote.

Chair Pliml presented a certificate of appreciation to Clerk of Circuit Court Cindy Joosten who is retiring after over 35 years of service to Wood County.

Department Heads and Committee Chairs presented certificates of appreciation to long term employees, who are listed under Resolution 22-6-9.

Under public comment, Mike Derrie and Dorothy Schnitzler spoke in favor of a resolution they would like the County Board to consider as it relates to private funding of elections.

There were no referrals.

Committee minutes presented: Operations

**RESOLUTION 22-6-1**

Introduced by: Operations Committee

INTENT & SYNOPSIS: Tax deed eligible property – authorize the tax deeding of property in compliance with Section 75.14, Wisconsin Statutes.

FISCAL NOTE:	TAXES 2018 – 2021	\$351,664.24
	SPEC. ASSESSMENTS	7,183.59
	SPEC. CHARGES	26,854.33
	DEL UTILITIES	7,363.95
	PUBLICATION FEES	437.00
	<u>TAX DEEDING EXP.</u>	<u>2,783.00</u>
	TOTAL	\$396,286.11

Motion by Hamilton/Zurfluh to adopt Resolution 22-6-1. Motion carried unanimously.

Committee minutes presented: Health & Human Services.



## **RESOLUTION 22-6-2**

Introduced by: Health & Human Services and Operations Committees

INTENT & SYNOPSIS: To amend the 2022 budget for Norwood Maintenance function (54351) for the purpose of funding the capital purchase necessary to replace the failed boiler stack exhaust system.

FISCAL NOTE: To transfer \$12,500 from available balance in contingency (51590) to the Norwood Maintenance function (54351). At the time of this request, the funds available in contingency are \$600,000. The adjustment to the budget is as follows:

<u>Account</u>	<u>Account Name</u>	<u>Debit</u>	<u>Credit</u>
54351	Norwood Maintenance		\$12,500
51590	Contingency	\$12,500	

Motion by Buttke/Breu to adopt Resolution 22-6-2. Motion carried unanimously.

## **RESOLUTION 22-6-3**

Introduced by: Health & Human Services Committee

INTENT & SYNOPSIS: To create (.97 FTE) Children's Support and Service Coordinator Position.

FISCAL NOTE: Anticipated wages and benefits based upon Grade H Step 2 is:

Wages:	\$ 50,556.35
<u>Fringe:</u>	<u>\$ 22,787.67</u>
Total:	\$ 73,344.02

Motion by Fischer/Hamilton to adopt Resolution 22-6-3. Motion carried. Voting no was Winch.

Committee minutes presented: Public Safety, Traffic Safety Commission, Conservation, Education, & Economic Development.

Chairman Pliml declared his intention in taking the next two resolutions with one vote. No objection heard.

## **RESOLUTION 22-6-4**

Introduced by: Conservation, Education, & Economic Development Committee

INTENT & SYNOPSIS: Approve a zoning amendment to the Town of Saratoga Official Zoning Map.

FISCAL NOTE: None.

Motion by Hamilton/Leichtnam to adopt Resolution 22-6-4. Motion carried unanimously.

## **RESOLUTION 22-6-5**

Introduced by: Conservation, Education, & Economic Development Committee

INTENT & SYNOPSIS: Approve a zoning amendment to the Town of Sigel Official Zoning Map.



FISCAL NOTE: None.

Motion by Hamilton/Leichtnam to adopt Resolution 22-6-5. Motion carried unanimously.

Committee minutes presented: Judicial & Legislative, Highway Infrastructure & Recreation.

### **RESOLUTION 22-6-6**

Introduced by: Highway Infrastructure & Recreation Committee

INTENT & SYNOPSIS: To create one (1.0 FTE) auto mechanic technician position in the Highway Department, effective July 1, 2022.

FISCAL NOTE: No additional cost to Wood County by bringing repairs and maintenance in house. Anticipated 2022 wages and benefits based upon Grade G, Step 6 is:

Wages:	\$32,307.20
Fringe:	\$18,554.02
Total	\$50,861.22

Motion by LaFontaine/Rozar to adopt Resolution 22-6-6. Motion carried unanimously.

Committee minutes presented: Property & Information Technology.

### **RESOLUTION 22-6-7**

Introduced by: Property & Information Technology Committee

INTENT & SYNOPSIS: To declare an emergency and thereby allow for the contracting of work to move utilities in preparation for the new jail, without bidding, when the Facilities Manager determines that it is necessary to do so.

FISCAL NOTE: Nothing direct. The resolution would allow for the efficient flow of work in the jail construction project, which, by expediting the process, should result in savings to the county.

Motion by Hamilton/Breu to adopt Resolution 22-6-7. Motion carried. Voting no was Winch.

Committee minutes presented: Aging & Disability Resource Center of Central Wisconsin Board, Central Wisconsin State Fair Board of Directors, South Central Library System Board of Trustees, Jail Construction Adhoc.

### **RESOLUTION 22-6-8**

Introduced by: Wood County Library Board Chairman

INTENT & SYNOPSIS: To set the funding for the county portion of Wood County libraries' costs at 100% for 2023.

FISCAL NOTE: None. This resolution is only a directive of the county board to the Operations Committee to set the library funding for 2023 at a certain level; the county board will retain the ability to determine the final amounts via the 2023 budget process.



Motion by Hamilton/Zurfluh to adopt Resolution 22-6-8. Motion carried. Voting no was Rozar.

## **RESOLUTION 22-6-9**

Introduced by: Wood County Board of Supervisors

INTENT & SYNOPSIS: To recognize these Wood County employees for years of devoted and faithful service to Wood County.

Shawn Becker	25 years	Sheriff's Department
Jason Grueneberg	25 years	Planning & Zoning
Janet Karberg	25 years	Human Services
John Peckham	25 years	Highway Department
Janice Wolf	30 years	Human Services

Motion by Buttke/Breu to adopt Resolution 22-6-9. Motion carried by voice vote.

## **RESOLUTION 22-6-10**

Introduced by: Wood County Board of Supervisors

INTENT & SYNOPSIS: Relating to the life and public service of Louis Rosandick.

Motion by Hamilton/Clendenning to adopt Resolution 22-6-10. Motion carried by voice vote. The board stood for a moment of silence in honor of former Supervisor Rosandick.

### **SPECIAL ORDER OF BUSINESS** Extension Wood County Update

Extension Area Director Jason Hausler presented a detailed PowerPoint update on the 2021 activities of the various educators in that department. It was noted that the Wisconsin Counties Association is forming a new steering committee dedicated to Extension and that those interested should let WCA know. The Community Development Educator position is still vacant but they are going through another application process in hopes of finding one.

Chairman Pliml requested that the August County Board meeting move to August 23, 2022. This date will be finalized next month.

Without objection, Chairman Pliml adjourned the meeting at 10:50 a.m. Next scheduled county board meeting is July 19, 2022.

Trent Miner  
County Clerk



## **REFERRALS FOR JULY 19, 2022 – COUNTY BOARD**

- Resolution from Wood County resident Mike Derrie for advisory referendum regarding private funding of election administration. Referred to Chairman Pliml and subsequently referred to Judicial & Legislative Committee.



## **OPERATIONS COMMITTEE MEETING MINUTES**

**DATE:** Tuesday, July 12, 2022  
**TIME:** 9:00 a.m.  
**PLACE:** Wood County Courthouse – Safety Training Room

**PRESENT:** Ed Wagner, Lance Pliml, Adam Fischer, Donna Rozar, Laura Valenstein

**OTHERS PRESENT** (for part or all of the meeting, in person or via Webex): Bill Clendenning, Dennis Polach, Jeff Penzkover, Joe Zurfluh, Bill Leichtnam, PaNyia Yang, Ed Newton, Kim McGrath, Kelli Francis, Trent Miner, Heather Gehrt, Jason Grueneberg, Adam Fandre, Marissa Kornack, Caitlin Saylor, Jodi Pingel, Amy Kaup, Nick Flugaur, Peter Kastenholz, Mary Schlagenhaft, Jason DeMarco, Tim Deaton (The Horton Group), Justin Fischer (Baird), Mitchel Olson (Bug Tussel)

The meeting was called to order by Chair Wagner at 9:00 a.m.

There were no public comments.

**Motion (Rozar/Pliml) to approve the consent agenda. Motion carried unanimously.**

Without objection, Chair Wagner moved agenda item 9b, a presentation from Baird, up on the agenda.

Justin Fischer of Baird gave a presentation to the Committee regarding three different options for debt financing/bonding of the overage anticipated with the jail project. Discussion ensued.

**Motion (Pliml/Rozar) to split the additional \$14 million for the jail project between 2022 and 2023. Motion carried unanimously.**

Pliml provided a brief update on ARPA funds and stated that the ARPA Committee will be meeting following the July County Board meeting. Brief discussion ensued.

County Clerk Miner provided an update to the Committee on the purchasing of ExpressVotes units and a potential overage in the elections budget due to the increased interest and participation in elections. Brief discussion ensued.

Wellness Coordinator Fandre provided an update on the Wellness Program.

Treasurer Gehrt stated that WCA would like to know if Wood County would be interested in securitization of the Opioid Funding by July 22<sup>nd</sup>. Gehrt stated that they do not need a commitment, they just need to know how many counties are interested in exploring the idea so that information can be gathered and a package can be presented at the end of December. Discussion ensued.

**Motion (Rozar/Valenstein) to let WCA know that it is Wood County's intention to securitize the available Opioid Funding. Motion carried unanimously.**

Gehrt discussed the need for a non-lapsing account for Act 216 to hold the proceeds of sales for five years. Deputy Finance Director Yang explained that they will utilize a deferred revenue account to hold the funds rather than a non-lapsing. Yang stated that this is similar to how they are holding ARPA funds.

Finance Director Newton provided an update on Finance Department activities.

Newton discussed 2023 CIP requests. The current request is for \$6.5 million and that it needs to be at the \$3.5 million level. Newton stated that all Parks & Forestry and Norwood requests on the CIP can fit into the restricted ARPA funds. Newton further explained that IT's CIP requests, as well as \$2 million of Highway's requests, can utilize the lost revenue ARPA funds. This would leave the debt to finance at \$3.4 million and would leave a remaining ARPA balance of \$10 million. Chair Wagner stated that this request for use of ARPA funds would be passed on to the ARPA committee.



Newton presented a resolution from the Judicial & Legislative Committee.

**Motion (Pliml/Rozar) to approve the resolution from the Judicial & Legislative Committee for unanticipated revenue. Motion carried unanimously.**

Newton stated that the Finance Department has been awarded the Certificate of Achievement for Excellence in Financial Reporting from GFOA. Newton stated that the department has received this award for 21 straight years. The Committee extended their congratulations.

Newton explained the 2023 Budget Parameter Letter that was drafted by Chair Wagner, in conjunction with him and Human Resources Director McGrath. Discussion ensued at length regarding inflation and COLA. The consensus of the Committee was to send the Budget Parameter Letter out to Department Heads as written.

Planning & Zoning Director Grueneberg presented a resolution regarding unconditional county guaranty of its pro rata share, intergovernmental agreement, and taxable revenue bond financing for the Bug Tussel project. Grueneberg stated that there would be a CEED Committee meeting prior to the County Board to approve the resolution.

**Motion (Fischer/Pliml) to move the resolution forward to the County Board. Motion carried unanimously.**

Tim Deaton of the Horton Group presented information on health insurance projections to the Committee as well as a change to the Pharmacy Benefit Manager. Discussion ensued.

**Motion (Rozar/Valenstein) to move forward with the recommendation for the Pharmacy Benefit Manager. Motion carried unanimously.**

Human resources Director McGrath presented the resolution for the Wood County Core Values and Merit Pay Procedure.

**Motion (Pliml/Fischer) to approve the resolution for the Wood County Core Values and Merit Pay Program. Motion carried unanimously.**

McGrath presented a memo to the Committee from Carlson Dettmann Consulting with the results of the annual salary grade appeal process. McGrath stated that four positions were submitted and only one is being recommended for a grade increase.

**Motion (Pliml/Rozar) to accept the recommendation from Carlson Dettmann and move the Asphalt Plant Operator from Grade G to Grade H. Motion carried unanimously.**

McGrath discussed the Highway Department Truck Operator wages. McGrath stated that she placed this on the agenda prior to the HIRC meeting last week. The current proposal from the Highway Department is to move all Truck Operators that are currently below Step 6 on the wage plan up to Step 6, and to advance those employees that are above Step 6 by one step. McGrath stated that her concern is the ramifications this will have as this isn't unique to the Highway Department. McGrath stated that 73% of County employees are currently below Step 6. McGrath stated that HIRC will be bringing a resolution for this at the next County Board meeting.

There were no comments from the Chair.

There were no items presented for the next meeting agenda.

The next regular Committee meeting is August 2, 2022 at 9:00 a.m.

**Motion (Valenstein/Fischer) to go into closed session at 11:03 a.m. pursuant to Wis. Stats. 19.85(1)(c) to consider a temporary increase in pay for the Facilities Manager.**



**Roll call vote: Wagner: yes; Fischer: yes; Pliml: yes; Rozar: yes; Valenstein: yes. Motion carried**

**Motion (Pliml/Valenstein) to return to open session at 11:07 a.m. Motion carried unanimously.**

Wagner declared the meeting adjourned at 11:08 a.m.

Minutes recorded and prepared by Kelli Francis. Minutes in draft form until approved at the next meeting.





# Wood County

## WISCONSIN

OFFICE OF THE  
COUNTY CLERK

*Trent Miner*

---

### Letter of Comments – July 2022

- The Partisan Primary is set to go after terribly shortened timelines and ballot access challenges were completed. The final list with the correct candidate order came down at 1:44 AM on a Saturday morning. I was up early and finished up on the programming, sent it to our vendor, received ballot proofs back (thank goodness they worked that Saturday as well!), and signed off on them in the early hours of Saturday morning. This enabled us to get in the queue at the printers right away and get our ballots prior to the statutory deadline, which was an issue throughout the state this time. The shortage of paper, the shorter deadline, and lack of printers contributed to a lot of counties not getting their ballots on time.
- I attended the Wisconsin County Clerks Association Annual Summer Symposium this past month, held in Chippewa County. While a long conference (I DO NOT like being away from home) it was certainly informative. We heard from the Elections Commission and the Ethic Commission (campaign finance) which is always beneficial. Probably the biggest benefit of these conferences, as you well know, is the networking with your peers, especially now that the Elections Commission does not really give out legal advice anymore. Also at the conference I was elected Vice President of the Wisconsin County Clerks Association.
- My office is once again a drop point for STUFF THE BUS for United Way. Donations of school supplies can be dropped off in my office or at the Security Station. This goes through August 3<sup>rd</sup> and will be delivered to the United Way on August 4<sup>th</sup> during Lunch by the River. Our employees are ALWAYS so generous during this event. County Board Supervisors are encouraged to participate as well!
- I have numerous election trainings this month in preparation for the fall elections. I will be conducting Chief Election Inspector baseline training at the end of the month both here and at the Hiles Town Hall. These trainings are open statewide. Our Wood County group of clerks and chief election inspectors will be meeting Wednesday, July 13<sup>th</sup> and Saturday, July 16<sup>th</sup>, both at the Pittsville Community Center. The Saturday sessions are a huge benefit for those that have to work during the week. In those two sessions alone, we will have over 100-120 folks attend.
- I will be attending your meeting to update you on the purchase of the ES&S ExpressVotes and the timing issues that may come into play. Stay tuned.





# Wood County WISCONSIN

## HUMAN RESOURCES DEPARTMENT

June 30, 2022

To: Wood County Operations Committee

From: Kimberly McGrath, Director- Human Resources

Subject: Human Resources (HR) Monthly Letter of Comments – June 2022

---

### Human Resources Activity

	June 2022	2022 Year-to-Date
Applications Received	183	763
Positions Filled	19	111
Promotions/Transfers	4	32
New Hire Orientations	17	85
Terminations, Voluntary	8*	96
Terminations, Involuntary	3	13
Retirements	2	9
Exit Interviews	9	35

\*4 of these are casual positions

### Human Resources Narrative

#### General Highlights

1. Following an incident that occurred earlier this month at the River Block building, we created a First Amendment Audit FAQ document and distributed to all County employees. The document serves as a reference guide for employees when potentially faced with an audit. After reaching out to County Mutual for training and/or reference materials, they partnered with WCA and held a training session via Zoom on June 27<sup>th</sup>. They are working on a follow-up reference guide that will be distributed when final.
2. Worked with the Highway Commissioner to finalize the agreement to pay for course costs for employee/new hire Commercial Driver's License certifications with promissory note language included following approval from HIRC.
3. At the request of HIRC, completed an analysis of Truck Operator wages in the area and provided a memo to the Committee for their July 7<sup>th</sup> meeting.
4. Conducted the Initial Deputy Union Negotiation Meeting on June 29<sup>th</sup> with WPPA. We have tentative agreement on the proposed changes to the next contract.

#### Meetings & Trainings

1. Attended the Operations Committee Meeting on June 7<sup>th</sup>.
2. Attended HIRC on June 2<sup>nd</sup> to discuss Truck Operator wages and recruitment.
3. Attended J&L Committee on June 3<sup>rd</sup> to discuss Bailiff's wages.



4. Held individual staff and team meetings to discuss and provide updates on the department's progress towards our 2022 goals.
5. Attended and participated in the Health Department's Strategic Planning Meetings on June 13<sup>th</sup> and 27<sup>th</sup>.
6. Attended the County Board Meeting on June 21<sup>st</sup>.
7. Attended the River Block Security and Access meeting on June 23<sup>rd</sup>.
8. Attended the Health & Human Services Committee on June 23<sup>rd</sup>.
9. Held the monthly conference call with The Horton Group on June 28<sup>th</sup> to discuss various benefit topics.
10. Held a call with Carlson Dettmann Consulting on June 28<sup>th</sup> regarding the Annual Wage Grade Appeal Results.
11. Attended the Wisconsin Rapids Area HR Roundtable Meeting at MSTC on June 29<sup>th</sup>.
12. Staff attended various meetings/trainings including:
  - a. Attended SPAHRA Board meeting on June 7<sup>th</sup>.
  - b. Attended webinar on Effective Hiring Practices for a Candidate-Driven Labor Market on June 14<sup>th</sup> offered through The Horton Group.
  - c. Attended the monthly Wellness Committee Meeting on June 14<sup>th</sup>.
  - d. Attended a Total Rewards Seminar on June 21<sup>st</sup> offered through Brown & Brown.
  - e. Attended webinar on Update on Transparency, Surprise Billing, and Prescription/Health Cost Reporting Requirements on June 23<sup>rd</sup> offered through The Horton Group.
  - f. Met with Jessica Schroeder from County Mutual on June 23<sup>rd</sup> to review training needs.
  - g. Attended the SPAHRA Roundtable discussion on June 28<sup>th</sup>.
  - h. Attended webinar on Employment Drug Testing for "Marijuana, CBD, and More" on June 29<sup>th</sup> offered through JJ Keller.

### **Benefits**

1. Processed Family and Medical Leave requests, address changes, beneficiary designations, qualifying events, benefit elections or contributions for new hires, terminations, and cancellation/reporting of benefits.
2. Processed and prepared monthly COBRA remittance, EBC admin fees, quarterly EAP fees, stop loss admin fees, and turnover reports.
3. Reconciled monthly invoices for health, dental, vision, life, and disability insurances.
4. Updated the Health Reserve Spreadsheet and Health Fund Balance document for May.
5. Assisted multiple employees with questions related to FMLA, leaves of absence, retirement, and claims concerns.
6. Processed COBRA notifications for dependents on the health plan reaching age 26.
7. Moved Sick hours over the 100 day maximum to the Catastrophic Sick Leave Account.
8. Addressed multiple questions of employees who are soon retiring regarding the resignation process as well as the PEHP plan.
9. Discussions with Finance regarding FastPay for PEHP funds being sent to Nationwide.

### **Recruitment**

1. Updated the Status of Open Positions and Headcount Sheet (FTE Control) spreadsheets daily.
2. Reported new hires with the Wisconsin New Hire Reporting Center.
3. Closed multiple positions in Cyber Recruiter upon successful acceptance of an offer and notified all remaining applicants of position status.
4. Communicated with multiple applicants, employees, and supervisors regarding varying positions.
5. Working with Edgewater, Norwood, and Human Services to review and update our subscription with Indeed. Looking into different options to ensure we are reaching out to interested candidates in a timely manner.



6. Scheduled multiple post-offer, pre-employment drug tests with multiple testing locations for applicants offered employment.

**The following chart shows position activity during the month. Positions that are filled are dropped from the list the following month.**

<b><u>Refilled Position</u></b>	<b><u>Department</u></b>	<b><u>Position</u></b>	<b><u>Status</u></b>
Replacement	Branch I	Legal Admin Asst-Probate & Juvenile	Position posted, interviews conducted, final candidate selected, references completed. Offer extended and accepted, filled 7/5/2022.
New position(s)	Coroner	Deputy Coroner (2)	Two positions filled, 6/2 & 6/6/2022.
Replacement	County Clerk	County Board Member	Position filled 6/21/2022.
Replacement	Dispatch	Dispatcher	Applicant pulled from eligibility list, conducting references as of 6/30/2022.
Replacements	Edgewater	CNA, RN, LPN and Dietary Assistant – (Multiple) & Therapy Activity Aide	Ongoing recruitment- positions posted, applications reviewed, interviews, references, backgrounds, onboarding. Deadline 9/6/2022.
Replacement	Health	Accounting Clerk	Position posted, interviews conducted, filled internally 6/27/2022.
Replacement	Health	Community Health Worker	Position filled 7/6/2022.
Replacements	Highway	Truck Operators (2)	Positions posted, interviews conducted, references completed. One position filled as of 6/20/2022, working on 2 <sup>nd</sup> candidate.
Replacement	Highway	Certified Engineer	Position posted, deadline 7/11/2022.
Replacement	Highway	Mechanic	Position posted, deadline 7/11/2022
New position	Human Services	CCS/CSP Service Facilitator-YES (Youth Extended Services)	Position posted, interviews conducted. Final candidate selected. References/background completed, filled 6/6/2022.
New positions	Human Services	Youth Extended Services Coaches (2)	New positions approved on 2/15/2022. Positions posted, both positions filled 5/31 and 7/5/2022.
Replacements	Human Services	CCS/CSP Service Facilitator (2)	Position posted, deadline 7/7/2022. 2 <sup>nd</sup> position filled internally 6/26/2022.
Replacement	Human Services	Case Manager/SW – Initial Assessment	Position posted, interviews conducted, references/background completed. Offer extended and accepted, filled 6/6/2022.
Replacements	Human Services	Case Mgr/SW – Ongoing (2)	Position posted, both positions filled internally 6/20 and 7/11/2022.
Replacement	Human Services	Crisis Interventionist – FT	Position posted, interviews conducted, references/background conducted, offer extended and accepted, filled 6/6/2022.
Replacement	Human Services	Admin Asst II – Admin/FS Records	Position posted, interviews conducted, references/background conducted, offer extended and accepted, filled 7/5/2022.
Replacement	Human Services	Support & Service Coordinator (Wisc Rapids)	Position posted, deadline 7/18/2022.
New position	Human Services	Support & Service Coordinator (Marshfield)	Position posted, deadline 7/18/2022.



Replacement	Human Services	Case Manager/SW – Youth Justice	Position posted, interviews conducted, references/background being completed.
Replacements	Human Services	Family Resources Coordinator (2)	Positions posted. Once position filled internally, 2 <sup>nd</sup> position expires on 7/7/2022.
Replacement	Human Services	Admin Asst II – OC/MH	Position posted, interviews conducted, references/background completed. Offer extended and accepted, filled 7/11/2022.
Replacements	Human Services	Family Interaction Workers (2 Marshfield, 1 Wisc Rapids)	Positions posted, deadline 7/7/2022.
Replacement	Human Services	Economic Support Specialist	Position posted, filled internally 7/25/2022.
Replacement	Human Services	Crisis Interventionist	Position posted, deadline 7/6/2022.
Replacement	Human Services	Case Manager/SW – Initial Assessment	Position posted, deadline 7/18/2022.
Replacements	IT Department	IT Interns (3)	Position posted, references/ background completed, all three positions filled as of 6/6/2022.
Replacements	Norwood	Mental Health Technicians, Dietary Aides, RN, LPN, and Therapy Assistant	Ongoing recruitment by Norwood.
Replacement	Norwood	Psychiatrist	Position posted, deadline 9/12/2022.
Replacement	Norwood	Full-time Cook	Position posted, deadline 7/5/2022.
Replacement	Parks	Parks Maintenance Worker (Dexter)	Position posted, interviews conducted. Final candidate selected, references completed, offer extended and accepted, filled 6/20/2022.
Replacement	Parks	Parks Maintenance Worker (All Parks)	Position posted, deadline 7/5/2022.
Replacements	Parks	LTE I & LTE II (Seasonal)	Ongoing recruitment, deadline 9/12/2022.
Establish Eligibility List	Sheriff	Corrections Officer – Eligibility List	Position posted, deadline 7/11/2022.

### **Safety/Risk Management**

1. Continuing the process of updating the Written Programs and Safety/Risk Manual appendices/forms.
2. Managed open claims with Aegis/Charles Taylor throughout the month.
3. Attended Norwood Safety Committee meeting on 6/21/22.
4. Conducted N95 fit testing for Edgewater staff on 6/9/22 and 6/17/22.
5. Attended InsurEd Seminar in Stevens Point on 6/15/22.
6. Conducted incident management refresher training for Health Department staff on 6/16/22 and 6/23/22.
7. Attended Owner-Direct Insurance Program (ODIP) meeting at the Wisconsin Department of Workforce Development (DWD) for the County Jail project. This program will allow the County to save money on the project by purchasing one umbrella worker's compensation policy that covers all contractors working on the site, and will allow individual companies to remove the typical WC costs from their bids.

### **CLOSED Workers' Compensation Claims (4)**



1. 4/30/22 – Sheriff's (Corrections) – Employee was struck in the face by combative inmate
2. 5/7/22 – Sheriff's (Corrections) – Employee had R thumbnail partially torn off by combative inmate
3. 5/24/22 – Norwood – Employee injured L hand/wrist during training exercise
4. 5/26/22 – Sheriff's – Employee injured lower back pursuing uncooperative subject through ditch on County Road

#### First Aid Injuries (3)

1. 6/8/22 – Edgewater – Employee strained mid/upper back while assisting resident in the bathroom
2. 6/13/22 – Highway – Employee strained lower back picking up garbage on roadside
3. 6/14/22 – Edgewater – Employee tripped and fell while exiting resident room

#### Property/Vehicle Damage Claims (2)

1. 5/29/22 – Sheriff's – Squad backed into metal pole in parking lot while responding to emergency call (est. damage \$1,689.64)
2. 5/31/22 – Human Services (Transportation) – Bus 252 was struck by private vehicle while transporting clients – no fault on County's part (will be subrogated) – (est. damage \$974.60)

#### OPEN EEOC/ERD Claims (3)

1. 6/1/20 - Former Human Services employee submitted a claim alleging violation of the Wisconsin Fair Employment Act. We received an Initial Determination of Probable Cause on July 1, 2021. On January 6, 2022 we responded to the Complainant's first set of interrogatories and requests for production of documents. We are currently waiting on opposing counsel to confirm dates for virtual depositions. No activity since January 2022.
2. 2/14/22- Former Norwood employee submitted a claim alleging violation of the Wisconsin Fair Employment Act. We received a Notice of Complaint on February 16, 2022. Chubb Insurance assigned external counsel to Jackson Lewis. Our position statement was drafted, finalized, and submitted to the EEOC on April 15, 2022.
3. 2/24/22- Former Norwood employee submitted a claim alleging violation of the Wisconsin Fair Employment Act. We received a Notice of Complaint on February 28, 2022. Chubb Insurance assigned external counsel to Jackson Lewis. Our position statement was drafted, finalized, and submitted to the WI Department of Workforce Development, Equal Rights Division on April 11, 2022.

#### Other

1. Developing the Civil Rights Training for all Wood County employees. This training is required of current employees every three years.
2. Created and distributed the quarterly County Connection newsletter.
3. Scheduled CPR/BLS training for Human Services Staff on July 27<sup>th</sup>, August 3<sup>rd</sup>, and 10<sup>th</sup>.
4. Continuing to work on updating all job descriptions based on completed JDQs.
5. Worked with Unemployment Insurance (UI) to provide additional information regarding multiple claims. Worked with various departments to compile information needed.
6. Reconciled and processed the May Unemployment Insurance payment.
7. Received and processed multiple invoices for HR, Safety & Risk, and Wellness.
8. Facilitated New Hire Orientation on June 6<sup>th</sup>, 13<sup>th</sup>, 20<sup>th</sup>, and 27<sup>th</sup>.
9. Conducted exit interviews on June 3<sup>rd</sup>, 8<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, and 28<sup>th</sup>.
10. Provided requested employment documents to Human Services for their audit.
11. Responded to multiple verifications of employment.
12. Replied to multiple requests from surrounding counties with varied information.
13. Met with several County employees and managers individually over the month to listen to concerns, provide advice, counsel, resources, and appropriate follow-up.





# Wood County

## WISCONSIN

OFFICE OF THE  
TREASURER

*Heather L. Gehrt*

---

### LETTER OF COMMENTS—JULY 2022

1. Attended Wisconsin County Treasurers Association conference June 1-3 in Appleton.
2. Started training Jennifer Cline, our new Treasurer Coordinator, on June 6.
3. Attended Operations Committee meeting on June 7
4. Worked with WoodTrust Bank on implementation of a new upgrade for Positive Pay which is an anti-fraud tool for all county checks that are written on June 10.
5. Met with PMA/WISC regarding investment accounts on June 10.
6. Attended Board of Directors meeting for Foundation for Rural Housing in Wisconsin Dells on June 13.
7. Attended County Board meeting on June 21.
8. Participated in a County Treasurer/IT/RPL webinar regarding the LandNav/GCS tax system that we use and sending a unified message to them in regards to the recent service that has been received on June 23.
9. Deputy Treasurer participated in Wisconsin Counties Association, the Wisconsin County Mutual Insurance Corporation and Community Insurance Corporation webinar related to the legal and practical challenges associated with visits from First Amendment Auditors on June 27.
10. Participated in Opioid securitization funding webinar on June 29.
11. Met with representatives from Associated Bank regarding their services, fees, and interest rates on June 30.
12. Sent out 666 delinquent notices for 2019-2021 taxes for a total owed of \$2,402,856.96 which is about \$560,000 less than this time last year.
13. Sent out 4,896 postponed notices for 2021 second half installment of taxes for a total of \$13,750,059.57 due by July 31.
14. Sales tax for the month was 13% above where we were at this time last year. Overall month by month, we are about 29% above where we were the previous year.





# Wood County

## WISCONSIN

### Employee Wellness

Adam Fandre

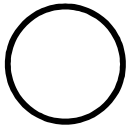
#### Letter of Comments – June 2022

- As was the case for the past two months, much of my time was spent meeting one-on-one with employees telephonically to complete their health coaching appointment – the third and final step to qualify for the reduced health insurance rates in 2023 and enroll in the Wellness Program. As of writing this, 421 participants successfully completed their health coaching appointment. Below you may find a snapshot of participation in the three qualifying activities this year compared to the last two.

Annual Completion of Qualifying Activities			
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<i>Biometric Screening</i>	462	464	457
<i>Health Assessment</i>	462	459	453
<i>Health Coaching</i>	450	440	421

- June 19, 2022, marked the end of the Quarter 2 Wellness Challenge, *Five for Life*. This activity was a 4-week individual challenge where participants focused on developing habits around nutrition, exercise, sleep, and digital detox. These focuses correlated with the 2021 aggregate report data as areas for improvement. Feedback received was very positive and this will likely return in the future.
- I am continuing to work with new hires and/or employees who have previously not enrolled in the Wellness Program to get accounts setup on [www.managewell.com](http://www.managewell.com) so they may begin the process of completing the qualifying activities and become more involved in the Wellness Program.
- Planning for the quarter 3 Wellness Challenge is underway and will most likely focus on nutrition in addition to taking mental “breathers” throughout the day since these routinely came up during health coaching sessions and are highly requested for lunch & learn topics. Likewise, these is one of the higher risk areas per the 2021 aggregate report which makes it a perfect area of focus. More details will be shared in the months ahead.
- Information on the Wellness bulletin boards at several Wood County locations and in [www.managewell.com](http://www.managewell.com) have been updated with the most recent information and other helpful handouts that seem appropriate based on biometric screening data, Wellness Committee feedback, and information gleaned during health coaching appointments.





RESOLUTION#

Introduced by Operations Committee  
Page 1 of 1

ITEM#  
DATE July 19, 2022  
Effective Date Upon Passage

KM

Motion:

Adopted:

1<sup>st</sup>

Lost:

2<sup>nd</sup>

Tabled:

No:

Yes:

Absent:

Number of votes required:

X

 Majority

Two-thirds

Reviewed by: PK, Corp Counsel

Reviewed by: EN, Finance Dir.

INTENT & SYNOPSIS: To approve the Wood County Core Values and Merit Pay Procedure.

FISCAL NOTE: None. Merit Pay is already budgeted for in the Human Resources budget.

**WHEREAS**, the Wood County Core Values were developed to provide a guiding philosophy on how Wood County departments and elected officials conduct business, and,

		NO	YES	A
1	LaFontaine, D			
2	Rozar, D			
3	Buttke, T			
4	Wagner, E			
5	Fischer, A			
6	Breu, A			
7	Voight, W			
8	Hahn, J			
9	Winch, W			
10	Thao, L			
11	Penzkover, J			
12	Valenstein, L			
13	Hokamp, J			
14	Polach, D			
15	Clendenning, B			
16	Pliml, L			
17	Zurfluh, J			
18	Hamilton, B			
19	Leichtnam, B			

**WHEREAS**, the Wood County Core Values are utilized as the basis for the Merit Pay Procedure. The Merit Pay Procedure recognizes employees who consistently and intentionally display the Wood County Core Values in their everyday work, and,

**WHEREAS**, the Employee Policy Handbook includes Merit Pay and the proposed procedure provides clarity to employees about how that is awarded, and,

**NOW, THEREFORE, THE WOOD COUNTY BOARD OF SUPERVISORS HEREBY RESOLVES** to approve the Wood County Core Values and Merit Pay Procedure.

**BE IT FURTHER RESOLVED**, that the Core Values will be added to the Wood County Strategic Plan to complement the Mission, Vision, and Guiding Principles of the County.

{ }

Ed Wagner (Chair)

Adam Fischer

Lance Pliml

Donna Rozar

Laura Valenstein

Adopted by the County Board of Wood County, this 19<sup>th</sup> day of July 20 22 .





## CORE VALUES



**Integrity:** We honor our commitments and hold ourselves accountable while promoting respect, honesty, and trust in everything we do.



**Professionalism:** We hold ourselves to the highest of standards, work collaboratively, and represent Wood County as leaders in our respective fields.



**Service:** We believe in making intentional decisions that put internal and external customers above ourselves without the expectation of recognition or reward.



**Compassion:** We seek to understand the perspective of others and value human dignity.



**Diversity:** We are intentional about welcoming and valuing persons with different perspectives, experiences, and backgrounds.



**Initiative:** We foster creativity and innovation through self-motivation to complete our respective work with the goal of exceeding expectations and achieving positive results.





## Core Values and Merit Pay Procedure

### Overview

This procedure contains guidelines for recognizing Wood County employees who demonstrate exceptional performance by exemplifying one or more of the Wood County Core Values. Recognizing those employees who consistently and intentionally display the Wood County Core Values in their everyday work strengthens and reinforces our commitment to our employees and ensures that everyone has a better understanding of the behaviors that drive and support Wood County's culture.

- **Integrity:** We honor our commitments and hold ourselves accountable while promoting respect, honesty, and trust in everything we do.
- **Professionalism:** We hold ourselves to the highest of standards, work collaboratively, and represent Wood County as leaders in our respective fields.
- **Service:** We believe in making intentional decisions that put internal and external customers above ourselves without the expectation of recognition or reward.
- **Compassion:** We seek to understand the perspective of others and value human dignity.
- **Diversity:** We are intentional about welcoming and valuing persons with different perspectives, experiences, and backgrounds.
- **Initiative:** We foster creativity and innovation through self-motivation to complete our respective work with the goal of exceeding expectations and achieving positive results.

There are numerous reasons for nominating an employee for exemplifying a Wood County Core Value, such as:

- Identifying a significant and successful process improvement or monetary savings (Initiative)
- Providing exceptional customer service- above and beyond the scope of their position (Service)
- Consistently taking responsibility and accountability for one's actions, especially when unexpected obstacles arise or faced with adversity (Integrity/Professionalism)
- Finding and initiating creative or innovative ways to enhance services, efficiency, effectiveness, or productivity (Initiative)
- Contributing to an outstanding effort or result which benefits the department and/or County in a specific way (Service/Initiative)
- Displaying outstanding initiative to complete a seemingly impossible task or assignment (Initiative)
- Consistently displaying an empathetic consciousness of others and making successful and mindful steps to increase workplace engagement (Compassion)
- Creating a culture of empowerment, inclusion, and recognition in a specific way (Diversity)

### Nomination Process

Current employees may nominate another employee (peer, stakeholder, manager, etc.) who has demonstrated exemplary behavior consistent with the County's Core Values. Employees are able to nominate those within their department or within a different department. All nominations must be





## Core Values and Merit Pay Procedure

made using the Nomination Form and all fields must be completed in their entirety to be considered. Incomplete nomination forms will be returned to the nominator, if known. Nominations can be made at any time throughout the year and will be reviewed on a quarterly basis.

Nomination Forms can be found on the HR Intranet and must be submitted to Human Resources to be considered.

### Eligibility

All current Wood County employees are eligible to be nominated, excluding those in Department Head and elected positions. Employees are prohibited from nominating any employee who is a relative (ie-spouse or significant other, sibling, child, parent, etc.). Employees may receive multiple nominations but may only receive one award per Core Value each calendar year.

In general, employees should not be nominated for the following:

- Performing their regular jobs and meeting the expectations and standards set by their job description
- Covering a temporary need in which the employee is already being compensated over and above their normal rate of pay by receiving the "Temporary Increase in Duties" compensation
- Working additional hours in which the employee is compensated by receiving either overtime pay or compensatory time off
- Achieving an educational certificate/degree or a professional license that is required as a minimum qualification in their current job

### Review and Selection Process

The Department Head team will review nominations quarterly and will select one employee per Core Value to award the merit pay award to. Nominations will be reviewed in the following quarter in which they were received in accordance with this schedule:

- Nominations received January 1st through March 30th will be reviewed in Q2
- Nominations received April 1st through June 30th will be reviewed in Q3
- Nominations received July 1st through September 30th will be reviewed in Q4
- Nominations received October 1st through December 31st will be reviewed in Q1

Department Heads will each receive one vote per Core Value. Voting will take place during the quarterly Department Head meetings. If a Department Head is unable to attend the meeting, they may send a proxy. Votes will be forfeited for any departments without in-person representation. As there are six (6) Wood County Core Values, six (6) merit pay awards may be given each quarter. If there are no nominations for one or more of the Core Value categories, additional awards may be given in the category(s) that received the highest amount of nominations, not to exceed six (6) awards per quarter.





## Core Values and Merit Pay Procedure

### Recognition Process

The successful employee will be notified by their supervisor or Department Head, highlighted in the quarterly issue of the County Connection Newsletter, and provided a monetary award (merit pay) on their next payroll check. The exact amount of merit pay awarded is determined annually through the budget process. All payments are subject to applicable payroll taxes per IRS guidelines and WRS contributions.





## Core Values Nomination Form

Current Wood County employees may nominate another employee whom they believe consistently and intentionally exemplifies one or more of the Wood County Core Values in their everyday work. This nomination form must be completed in its entirety to be considered. Nominations can be made at any time throughout the year and will be reviewed on a quarterly basis. Please review the Core Values and Merit Pay Procedure for additional details.

Nominator Information	
Date of Nomination:	
Name(s):	
Department(s):	

Person Nominated	
Name:	
Job Title:	
Department:	

**Please indicate the Core Value(s) exhibited by the employee being nominated:**

- ☐ Integrity: We honor our commitments and hold ourselves accountable while promoting respect, honesty, and trust in everything we do.
- ☐ Professionalism: We hold ourselves to the highest of standards, work collaboratively, and represent Wood County as leaders in our respective fields.
- ☐ Service: We believe in making intentional decisions that put internal and external customers above ourselves without the expectation of recognition or reward.
- ☐ Compassion: We seek to understand the perspective of others and value human dignity.
- ☐ Diversity: We are intentional about welcoming and valuing persons with different perspectives, experiences, and backgrounds.
- ☐ Initiative: We foster creativity and innovation through self-motivation to complete our respective work with the goal of exceeding expectations and achieving positive results.

**Please provide an overview of why you are nominating this employee.**





## Core Values Nomination Form

Provide a description or specific situation(s) of the exemplary behavior demonstrated. Please be specific and explain how the behavior exemplifies the Core Value(s) selected above.

Explain who was impacted by these exemplary actions and how.

Additional comments (optional):

Completed nomination forms may be submitted to Human Resources via mail, interoffice mail, or email to [hr@co.wood.wi.us](mailto:hr@co.wood.wi.us).



**Wood County Human Services Department  
Minutes of Public Hearing on 2023 Budget  
June 24, 2022 9am**

**Present:** Donna Rozar, Wood County Board and Health & Human Services Committee (HHSC) member; Brandon Vruwink, Director of Wood County Human Services Department (WCHSD); Stephanie Gudmunsen, Behavioral Health Division Administrator WCHSD; Adam Fischer, Wood County Board and HHSC Chair; Tom Buttke, Wood County Board and HHSC member; Dawn Schmutzer, WCHSD Executive Administrative Assistant; Jodi Liegl, WCHSD Family Services Division Administrator; Kyle Theiler, Edgewater Haven Administrator; Marissa Laher, Norwood Health Center Administrator (sign-in sheet attached to minutes)

Meeting called to order by Chair Fischer at 9:00 a.m.

Fischer introduced himself. Brandon Vruwink introduced himself. All present stated their names and titles/representation.

Brandon informed everyone of the statutory requirements of this meeting and the fact that the State changed the date that this meeting had to be held. It has been moved up to have to occur by July 1 each year. With that, the County has no budget information available yet.

**Public Comments**

None.

Chair Fischer declared the meeting adjourned at 9:07 a.m.

Recorder: Dawn Schmutzer



## HEALTH AND HUMAN SERVICES COMMITTEE

**DATE:** June 23, 2022

**PLACE:** River Block Building, Room 206 – Wisconsin Rapids (meeting also accessible via WebEx)

**PRESENT: (in-person)** Adam Fischer, Tom Buttke, Lee Thao, John Hokamp, Kristen Iniguez DO, Lori Nordman, Donna Rozar, Rebecca Spiros RN **(via WebEx)** n/a

**ALSO PRESENT (for all or part of the meeting):** Brandon Vruwink, Marissa Kornack, Kyle Theiler, Mary Schlagenhaft, Lee Ackerman (Human Services); Rock Larson (Veterans Service); Sue Smith, Kathy Alft, Ashley Normington, Jacob Wagner, Kaylee Babich, Kristie Egge (Health Department); Reuben Van Tassel (Maintenance); Kim McGrath (Human Resources); Peter Kastenholz (Corporate Counsel); Lance Pliml (County Board Chair); Bill Clendenning, Bill Leichnam (County Board Supervisors); Officer Olivares (Wisconsin Rapids Police Department); Craig Lambert (District Attorney); Eva Scheppa

**1) Call to Order**

Meeting called to order at 5:00 p.m. by the Chair.

**2) Quorum**

Fischer declared a quorum.

**3) Public Comments**

n/a

**4) Interviews for vacant public member appointment**

Due to a miscommunication to candidates for second interviews, this agenda item has been postponed.

**5) Committee discussion and recommendation of public member appointment to HHSC**

Peter Kastenholz described eligibility requirements of the citizen member noting they are not to be elected or employed, and must have a demonstrated interest or competence of public health or community health. Peter responded to questions from Committee members.

**6) Health Department Delta 8 Presentation**

Ashley Normington and Jacob Wagner provided a presentation on Delta 8 Tetrahydrocannabinol (THC), sharing information about chemicals it includes, health risks, and effects on youth. Officer Olivares (School Resource Officer at Lincoln High School) shared experiences he has encountered with Delta 8 in the schools. Ashley and Jacob described recommendations to be considered. An ordinance with focus on age restrictions at this time is being drafted and will be brought back to the Committee.

**7) Consent Agenda**

Motion (Rozar/Buttke) to approve the consent agenda. All ayes. Motion carried

**8) Discussion and consideration of items removed from consent agenda**

n/a

**9) Financial Statements – Edgewater Haven, Human Services Community, Norwood Health Center**

Department staff answered questions regarding information in the financial statements.

**10) Health Department Groundwater Update**

Information about PFAS Contamination was shared in the committee packet. Sue Smith, Ben Jeffrey and Bill Leichnam shared additional information regarding nitrates and groundwater issues. Bill briefly spoke about the Wood County Water Symposium. Sue announced a Wisconsin Counties Association educational seminar in July will address groundwater issues, Ben will attend.

**11) Human Services Chapter 48 Update**

Brandon Vruwink shared an update with regular meetings with the District Attorney. An upcoming training will be held in August providing an opportunity for employees to connect and further learn.



**12) Review of retention and recruitment efforts of critical positions**

Brandon Vruwink, Kyle Theiler, and Marissa Kornack shared updates and success with recruitment efforts. Kyle and Marissa added retention at their facilities has stabilized.

**13) Review of Edgewater and Norwood CIP Requests**

Kyle Theiler explained revisions to the Edgewater CIP 2023 requests. Marissa Kornack explained reprioritization of Norwood CIP 2023 requests. Reuben Van Tassel shared diagrams of proposed improvements being considered for added River Block Security. Motion (Rozar/Hokamp) to approve the CIP requests as presented. All ayes. Motion carried.

**14) Discussion on Hmong Veteran Benefits**

Rock Larson described some benefits currently available to Hmong Vietnam period veterans.

**15) Legislative Issue Updates**

Department heads provided updates regarding issues pertaining to their departments.

**16) Future Agenda Items**

The Chair noted items for future agendas.

**17) Next Meeting(s)**

- July 28, 2022, 5:00 pm, River Block Building, Room 206 – Wisconsin Rapids with WebEx option

**18) Closed Session**

Motion (Hokamp/Spiros) to convene into closed session pursuant to Wis. Stat. 19.85(1)(f) Wis. Stats. to consider leave of absence request. Fischer: Aye, Rozar: Aye, Hokamp: Aye, Thao: Aye, Spiros: Aye, Buttke: Aye, Nordman: Aye, Iniguez: Aye. Motion carried. The Committee went into closed session at 6:40 p.m.

**19) Return to Open Session**

Motion (Buttke/Spiros) to return to open session at 6:56 p.m. All ayes. Motion carried.

**20) Adjourn**

Chair Fischer declared the meeting adjourned at 6:56 p.m.

Minutes taken by Kathy Alft and subject to Committee approval.



*If you have any questions about this report, please contact Sue Smith at 715-421-8928 (W) or 715-213-8493 (Cell) or [ssmith@co.wood.wi.us](mailto:ssmith@co.wood.wi.us)*

## **ADMINISTRATIVE REPORT – SUE SMITH, RN, MSN**

### COVID Updates

We have retired our COVID-19 Dashboard and have replaced it with a link to the DHS COVID-19 data page. See <https://www.dhs.wisconsin.gov/covid-19/data.htm>.

We continue to offer testing outside our building by appointment. Demand is quite low. For current testing information, visit: <https://www.co.wood.wi.us/Departments/Health/CovidTesting.aspx>. We are also continuing to offer COVID-19 vaccination clinics in various locations throughout Wood County (see <https://www.co.wood.wi.us/Departments/Health/CovidVaccination.aspx>).

### Armenia Growers Coalition (AGC) MOU Update

The AGC's counsel responded to the letter from our Corporation Counsel Kastenholz with "thanks but no thanks" in regards to modifying and extending the MOU, which ends at the end of this calendar year. The AGC's counsel has also reached out with possible dates to schedule another meeting, however, no follow-up meetings have been scheduled to date.

### PFAS (Per- and Polyfluoroalkyl Substances) in Drinking Water

As you are likely aware, the City of Marshfield conducted voluntary testing of their municipal water supply for the presence of PFAS. There is a grant program currently operating through the Wisconsin Department of Natural Resources and Wisconsin Department of Health Services that funds this voluntary PFAS testing program for municipalities (126 municipalities statewide are participating). We are not aware of any other municipalities in Wood County that have done this testing. There are many different PFAS compounds and individual health advisory levels are issued for many of them. See <https://www.dhs.wisconsin.gov/chemical/pfas.htm>

In Marshfield, one entry point had an exceedance of PFAS. The level was at 24 parts/trillion (advisory is at 20 parts/trillion, so it is not super high). That entry point was immediately shut off. The entry point is served by four wells. Re-testing was conducted on Tuesday, May 31 to try to determine which well or wells are delivering contaminated water.

The most common question we've received is whether the water is safe to drink. YES. The wells were shut off and the current well water feeding the utility is below the advisory level. I did reach out to John Richmond with Marshfield Utility to offer our guidance and assistance, but have received no response. The WI Department of Natural Resources has been working directly with them.

- For additional information, visit the WI Department of Health Services website at [dhs.wisconsin.gov/chemical/pfas.htm](https://dhs.wisconsin.gov/chemical/pfas.htm) and scroll down the page to review Exposure, Health Effects, and Standards information.
- The WI Department of Natural Resources ([dnr.wisconsin.gov/topic/pfas](https://dnr.wisconsin.gov/topic/pfas)) contains information about fish consumption and certified PFAS water testing Labs ([Northern Lake Service, Inc.](#), 715-478-2777, in Crandon and [Wisconsin State Laboratory of Hygiene](#), 608-224-6203).
- Also please see the information provided in the packet:
  - *What Are PFAS?*
  - *PFAS and Backyard Gardening*
  - *Reducing PFAS in Your Drinking Water*

## **COMMUNITY HEALTH IMPROVEMENT PLANNER REPORT – KRISTIE RAUTER EGGE, MPH**

### COVID-19 Communications

The Wood County COVID-19 Updates newsletter officially transitioned to the Wood County Health Department News. This newsletter will continue to be sent monthly and includes WCHD program updates, events, COVID-19 information, local resources and more.

### Internal Health Equity Team

Action plan was finalized and team is working toward goals for 2022. May was minority health month. A video was shared with staff to increase knowledge and awareness.



### Wood County Health Department Communications

A series of educational posts for upcoming health awareness events in June were developed. This includes posts on Family Health and Fitness Day, National HIV Testing Day, and National Safety Month. This involved researching these topics, writing the posts using appropriate language, and creating graphics to accompany the posts.

### New to Public Health (N2PH) Residency Program

As part of the required Quality Improvement project for the N2PH Residency Program, a Force Field Analysis and Fishbone Diagram were completed by the Healthy People Wood County (HPWC) team to find root causes and develop alternative solutions for the HPWC Communication Plan. The plan is undergoing comprehensive updates and will inform the development of the overall Wood County Health Department Communication Plan.

### Healthy People Wood County

Staff researched the costs and applications of a potential software platform to create and publish a dashboard for the HPWC website. In addition to this, language to accompany the goals and objectives in our CHIP to make the document more accessible to stakeholders and community members has been added.

Staff worked on updating the Monitoring Plan for each health priority outlined in the Community Health Improvement Plan (CHIP).

Four staff attended the Wisconsin Public Health Association annual conference. The conference provided many opportunities for professional development and tools to bring back for local work.

Staff held 1:1 meetings with HPWC Advisory Council members to get to know them, determine if they want to continue serving on the council, and find out what pieces of the CHIP they are interested in working on.

A presentation to share the 2022 County Health Rankings data for Wood County was created and will be available to share with staff and partners. A staff member is serving on WPHA's Policy & Advocacy Committee and Nominations Committee and serves as a mentor for the N2PH residency program.

### Communications/Branding

The Healthy People Wood County website is making the transition to the new 7.1 version of Squarespace. Once the website is finalized in the new version and approved, it will go live. The publishing date is currently to be determined based on staff capacity.

### Community Health Improvement Plan

The Wood County Sheriff's Department was awarded a Wisconsin Department of Justice Medicated-Assisted Treatment (MAT) grant to implement MAT and cognitive behavioral treatment within the Wood County Jail, and to support the transition to community-based services once released from custody.

The Public Health Policy and Communication Coordinator is meeting with a team of partners devoted to opening a transitional living shelter in Wisconsin Rapids. Currently the group is focusing on securing donations for furnishings and other needs, building strategic partnerships, and developing a process for communication and marketing.

### IMPACT (Substance Use)

- IMPACT full committee-IMPACT met Wednesday, May 4 and received a presentation from Vickie Walsh, FindHelp, on the Aspirus Community Resources webpage. The agency walked through how community members can utilize this convenient platform to get connected with various community, state, and national resources. There was discussion of how this platform can be utilized to replace the previous Wood County Resource Guide – Mental Health & Substance Use booklets to save time, money, and ensure information about resources is current. Recording of the presentation:

[Play recording](#) (39 mins)

Recording password: Uvyb8Kxj

Ongoing discussions are taking place with community partners about challenges they have connecting people to resources for support and using some of these platforms. IMPACT will continue to address these challenges with community partner involvement.

IMPACT presented to the Pittsville High School Family and Consumer Science classes May 10 and 11 on substance use. The presentation included information about community prevention efforts, youth substance use trends in central Wisconsin, health impact of youth substance use, community resources, and opportunities for youth to be involved.

- Rx Committee-The Rx Committee met May 5 to discuss updates on getting sharps disposals in city parks in north and south Wood County. The April Drug Take Back event numbers were down, in part, because of weather. The group discussed ways to promote events moving forward and the need for disposal information from the pharmacies as prescriptions are dispensed. Aspirus is working on adding information/recommendations to patient after-visit paperwork. They are also obtaining a mobile unit for Medication Assisted Treatment (MAT).



- Wood County Health Department is now distributing NARCAN to all Wood County law enforcement agencies through Wisconsin Department of Health Services' NARCAN Direct Program. Overdose prevention trainings are available upon request.
- THC Committee-The THC Committee presented to the Public Safety Committee on Delta-8 THC in Wood County on Monday, May 9 to share what partner organizations have been experiencing, share results of a recent THC community scan, and explore options for reducing youth access to potent, psychoactive products. The group will be presenting to the Health and Human Services Committee June 23. The THC Committee met May 11 to talk about next steps following the presentations to county board.
- Alcohol Workgroup-Staff had a follow-up call with the Alcohol Policy Project on May 23 to discuss next steps following the Place of Last Drink (POLD) and Alcohol Age Compliance Check presentations to law enforcement. IMPACT will reconvene the Alcohol Workgroup and develop the Wood County CARES program (a program that started in Marshfield as the Marshfield C.A.R.E.S. program). CARES stands for Community Alcohol Resources for Establishments and Servers and will incorporate the POLD program, alcohol-age compliance checks, and Responsible Beverage Server trainings as a comprehensive community approach to prevent underage drinking and reduce overserving those over the legal drinking age. This program will follow the Wisconsin Wins tobacco compliance model in following best practice for conducting compliance checks, as well as focusing on providing resources, training, and technical assistance to those who serve and sell alcohol, rather than punitive measures.
- PATCH-Providers and Teens Communicating for Health (PATCH) wrapped up the 2021-2022 school year on May 24 with a celebration and awards for Teen Educators. Teens also completed the "Escape the Vape – Escape Room", where they had to figure out riddles and codes to escape the dangers and health risks of vaping. This educational activity will be used as an outreach for youth venues in the future. PATCH Teens are scheduled to host 3-O day this winter. 3-O day (Our Selves, Our Bodies, Our Responsibilities), is full day of youth programming to inform approximately 400 area students on current health issues teens face today.
- Northwoods Coalition-Healthy People Wood County has been a member of Northwoods Coalition since 2015, participating in regional substance use prevention efforts throughout northwestern Wisconsin. The Northwoods Coalition Central Regional meeting was held May 5. Northwoods Coalition members have been experiencing many issues related to Delta-8 THC in their local communities, so a Novel THC Subcommittee is forming to 1.) Determine community needs due to novel THC products 2.) Raise awareness of emerging THC products (fact sheets, handouts, media campaign, etc.), and 3.) Influence system change related to novel THC products. In coalition updates, Portage County shared they have a staff member recently trained to distribute fentanyl test strips through their syringe access program with Vivent Health. Next steps are to have conversations with Portage County and Vivent Health to explore this program further.

#### Mental Health Matters

Staff outreached to the local trainers who train in Question, Persuade, Refer, a suicide prevention training, Adverse Childhood Experiences training, and Storytellers. The goal is to reinvigorate these groups and to encourage cross over trainings to better equip residents and professionals throughout Wood County with tools and knowledge to help address the burgeoning issues around mental health.

In addition to trainer outreach, the Wood County AmeriCorps member, Jordan, followed up with various organizations that were surveyed throughout Wood County. The surveys were to understand what organizations were doing around trauma, resilience, and suicide prevention for their clients and staff. The goal was to follow up with interested organizations who completed the survey to talk about strategies to bolster their efforts in addressing trauma, building resilience, and helping with suicide prevention. The next step is to set up one on one meetings with each of these organizations.

#### Safe Kids

Safe Kids received the \$600 check for the Ready to Roll Grant. Funds will be used to purchase materials for Safe Kids Wood County and to purchase give-a-ways. There will be a safe Kids Booth at Farm Tech Days in July in Clark County.

#### Food Systems; Wisconsin Rapids Downtown Farmers' Market

The farmers' market is filling up nicely with over 66 vendors signed up for the season which includes food trucks, crafts, community business, and farmers. The Wisconsin Rapids Downtown Farmers' Market opening date is Thursday, June 16 and will have a live music performance that day from Gary Green, Wreath Across American Education Exhibit, Yoga with Renee, face painting by iHeart Studio, and other vendors. The market will also be partnering with Heart of Wisconsin Chamber of Commerce to have the vendors be part of the Cranberry Blossom Fest this year.

#### USDA Grant Local Food Promotion Program- Regional Farmers' Market

The Regional Farmers' Market Coordinator has been working on building connections with all of the market locations, primarily by visiting during the market hours. The first data collection day in Waupaca conducted over 20 customer surveys. Data collection was also done at the Rome Farmers Market with Talyr, a UW-Madison graduate student, conducting customer counts and interviews from over 30 vendors.

#### Active Communities River Riders and Marshfield Community Bike Share

Since the beginning of the 2022 River Riders Bike Share season in Wisconsin Rapids during the second week of April, there have been 130 rentals traveling a total of 333 miles! The amount of roadways and trails explored by utilizing the bike



share program is amazing. The top location that community members are using is White Sands Beach at Lake Wazeecha, a fan favorite since the beginning of the program! However, the 5 other locations are all seeing equal usage when compared to each other. The number of rentals is encouraging for this early in the season - having already increased from what they were last season at this time of year. There will be a community bike ride on Wednesday, June 8 at White Sands Beach - Lake Wazeecha with Sheriff Becker and Grand Rapids Police Chief Pedersen to kick off the official start to summer biking season!

The Marshfield Community Bike Share program kicked off its 2022 season during the second week of April as well. The program has seen 64 rentals so far this year traveling a total of 332 miles! When reviewing the rentals, there appears to be many rentals in Marshfield that are being used for the entirety of a day, multiple times. This demonstrates the need for bike share not only for recreational opportunities but also an additional mode of transportation for errands, appointments, or getting to and from your place of employment. This was one of the goals of bike share from the very beginning - to bring additional transportation and recreation opportunities to the community members. The first community bike ride with Marshfield Police Chief Jody Geurink was held on Monday, June 6. The group rode the Wildwood Connector Trail and explored many different parts of Marshfield. It was a beautiful evening for a bike ride that brought community members and supporters of the bike share program together. It is the first of many upcoming rides!



Pictured: Marshfield Community

## **ENVIRONMENTAL HEALTH REPORT – BEN JEFFREY, R.S.**

### Port Edwards/Armenia Groundwater Issues-MOU

The AGC MOU continues until 12/31/2022. Communications have been made to AGC requesting an extension of the MOU. Unfortunately, AGC has respectfully declined and the MOU will be set to expire at the end of 2022. Environmental Health efforts to provide water testing and safe drinking water will continue as needed in the area.

### PFAS Testing

Per- and Poly- fluoroalkyl substances (PFAS) are synthetic chemical compounds that have been developed in a variety of products ranging from Teflon to Firefighting Foam. These chemicals do not break down naturally due to strong chemical bonds and are causing negative environmental impacts. Wisconsin DHS has sampled municipal water systems throughout the state for PFAS this month including municipal wells located in Wood County. Wood County Environmental Health is available for any questions or concerns regarding PFAS in groundwater.

### Seasonal Inspections

Seasonal system start up began during May. Staff have been working with campgrounds and other seasonal wells to complete the seasonal system start up processes as required by the Wisconsin DNR. School inspections have also been completed for the 2021-2022 school year in Wood County.

### New Businesses and Consultations

Staff completed a pre-licensing inspection for a new restaurant in Wisconsin Rapids. A pre-licensing inspection was completed for a new ice cream operation in Pittsville as well. A campground received a pre-licensing inspection due to new



ownership. Many temporary event licenses have been issued this month for fairs and farmers' markets that will be taking place this season.

#### Complaint Investigations

Twelve complaint investigations were received in the month of May.

- A complaint was received regarding food workers failing to wear hair restraints. An onsite inspection was conducted by staff and the food employees were educated on the need for hair restraints during food preparation.
- A caller reported a lack of cleaning at a licensed establishment. Staff were onsite, but no violations were noted at the time of inspection.
- A complaint was received regarding cockroaches. Pest control was onsite and an invoice was provided to staff.
- A caller stated that body art was occurring at a residence without proper licensing. The address provided was located in a neighboring county and the complaint information has been referred.
- A complaint was received regarding living conditions inside a home. Staff were onsite and orders have been issued for accumulation of food garbage and waste.
- A caller reported mold in a rental property. Information and resources were provided for mold remediation.
- A caller reported poor food safety practices at a licensed establishment. Staff conducted an onsite inspection and reviewed cleaning policies with management.
- A complaint was received regarding living conditions in a rental property. Issues reported were maintenance issues not resulting in a health hazard. Tenant/Landlord resources were provided.
- A complainant reported poor living conditions in a rental unit. Staff have notified the landlord and it is being resolved.
- A caller reported bed bugs in an apartment. Staff contacted the landlord and professional pest control has been hired.
- A complaint was received regarding mold in a home. Staff provided resources for mold testing as well as clean up.
- A caller reported mold smells and mildew in a rental unit. Staff spoke with the landlord and a professional cleaning service has been hired.

#### HEALTH PROMOTION AND CHRONIC DISEASE TEAM REPORTS

##### Oral Health Program – Erin Fandre, RDH

During the 2021/2022 school year, the Healthy Smiles for Wood County program provided oral screenings and oral health education for 1,529 children. 2,872 fluoride treatments were applied on 1,516 children and 1,930 sealants were placed on 578 children. The number of children found with unmet dental needs totaled 411 and all of these children were referred to their dentist or case managed for dental treatment. The application for Wisconsin Seal-A-Smile funding for the 2022/2023 school year will be released this month.

#### WOMEN, INFANTS AND CHILDREN (WIC) REPORT – CAMEN HAESSIG, RD, CD, CLC

- WIC continues to complete most appointments over the phone during this time. In person appointments are available, as requested, one day per month. The physical presence waiver to allow appointments over the phone currently goes through mid-October. The waiver is tied to the public health emergency declaration and requires WIC agencies provide remote services 90 days past the expiration of the public health emergency declaration.
- WIC attended the Baby Expo at Marshfield Medical Center on May 16 and Ho-Chunk Nation Dept. of Health Community Health Fair on May 19 to continue outreach efforts and enroll new WIC participants.
- I attended the Head Start Advisory Committee meeting May 25 to continue collaboration and coordination efforts between physicians, Head Start, and Wood County WIC.

##### Caseload for 2022 (Contracted caseload 1473)

	Dec 2021	Jan 2022	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Active (initial)</b>	1362	1375	1365	1379	1369	1325							
<b>Active (final)</b>	1367	1378	1398	1402	1376								
<b>Participating</b>	1366	1377	1372	1402	1376	1327							



**WOOD COUNTY HUMAN SERVICES DEPARTMENT**  
**PUBLIC HEARING ON 2023 BUDGET**  
**Friday, June 24, 2022**  
**Marshfield Community Center, Hocking Room**

**Please PRINT Name**

**Please indicate if you are a  
 Consumer, Provider, Board  
 Member or the Public**

- 1 Jodi Liegl
- 2 Stephanie Gudmundson
- 3 Kyle Theiler
- 4 Adam Fischer
- 5 Tom Buttko
- 6 Melissa Karnaak
- 7 ~~Dana Rozar~~
- 8 ~~Dawn Schmentzer~~
- 9 BLV
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20

- WCHSD
- WCHSD
- Edgewater Haven
- WCB # 5
- WCB # 3
- Nerwood
- WCB # 2
- WCHSD
- WCHSD
- 
- 
- 
- 
- 
- 
- 
- 
- 
- 
-



## **WOOD COUNTY HUMAN SERVICES DEPARTMENT REPORT**

### **June 2022**

#### **Director's Report by Brandon Vruwink**

June has been a busy month for the Housing Pilot Project we are working on with Casey Family Programs, Root, and the Department of Children and Families. I am pleased to share that our initial pilot project proposal was approved, with funding being released in July. The initial pilot will allocate funding to support housing for six families for up to six months. The families must be experiencing housing instability that may result in children being removed from their parent's care or instability that prevents the family from reunifying. Additional funding was allocated for a half-time housing navigator position to assist families in securing housing. The case manager will spend the next several months making connections with landlords, housing agencies, community partners, and others in our community who can assist with housing. Once housing is secured, the case manager will provide case management services to ensure long-term housing stability. We will use a wrap-around approach by bringing in social workers and FSET Case Managers to provide additional intensive services to ensure families have the support and resources needed to maintain their new home.

At the April Health and Human Services Committee meeting, you reviewed and approved the 2023 plans for Edgewater, Norwood, and the Community side of the Human Services Department. At the end of May, Operations Committee Chair Wagner sent a letter to all Department heads about the 2023 Capital Improvement Plan. Chair Wagner requested that Department's review their requests and bring them back to their respective oversight committees to consider potential cuts. Marissa, Kyle, and I have reviewed our CIP requests and plan to review options with the H&HS Committee at our June meeting.

I have submitted a request to the Wisconsin Counties Association to be considered for appointment to the Health and Human Services Steering Committee. I am pleased to share that Chairman Pliml has approved my appointment, and I will serve another two-year term.

Last month we held our annual Foster Care Picnic. We had an excellent turnout, with many families joining the fun. I want to thank the Foster Care Ad Hoc Committee for all their work in planning this successful event. I also want to thank our amazing Foster Parents for all they do to support children in Wood County. I speak for the entire department when I express my sincere gratitude for the love and support they show to children every day.

The Human Services Department is required to hold a budget hearing each year to solicit feedback from the public on budget priorities. The Human Services Public Budget Hearing is scheduled for Friday, June 24, at 9 am in the Marshfield Community Center. The hearing agenda is posted on the county website.

#### **Administrative Services Update by Mary Schlagenhaft**

Administrative Services Team members attended various meetings specific to their job duties during the month. These included, but not limited to: Health & Human Service, Operations, County Board, team building, Human Services Division budget, Division specific management, process and individual progress meetings and any performance evaluations for team members submitted timely. All team members worked together to cover shortages in immediate needs due to absences and vacancies. Attended the HSD All Staff meetings in either WI Rapids or Marshfield.

Additional accomplishments: Audit follow questions, working to provide supporting documentation and narratives. Working to provide necessary documentation for the Behavioral Health bi-annual recertification.

#### Claims and A/R team:

- Continued to provide onsite training as part of onboarding of Edgewater A/R claims specialist



- Attendance in multiple EHR SmartCare software meeting by team members
- Reviewed and worked on PPS needs in SmartCare EHR
- Ongoing training to update new EHR processes and workflows

#### Insurance claims created and submitted for current reporting

- Norwood: 249 claims in the amount of \$1, 239,979
- Edgewater: 56 Claims submitted in the amount of \$227,776
- Community: 1627 claims in the amount of \$227,776 out of Legacy System
  - Accounts Receivable receipts: \$455,747

#### Service Admission Intakes - by Location

- Admissions: 26
- Bridgeway: 10
- Community: 45 intakes, 62 updates and 4 walk-in scheduling
  - 10 Prior Authorization for services
  - 1050 appointments scheduled, 694 attended (66%)

#### TRIP Monies received YTD:

- Norwood: \$30,712
- Community: \$62,664

#### Accounting and A/P Team:

- Vouchers, cash receipts, revenues, reporting all completed and submitted timely
- Continued efforts to identify staff duties, timelines and processes to assist in contingency planning (backups)
- Monthly NHC team meeting, bi-weekly EW team meetings
- NHC & EW budget meeting
- Continued training and rollout of duties to Community accounting clerk
- Started staff 1/1 meetings again, aiming for bi-monthly, answer staff ?s, address concerns and needs, check in on task lists, processes, backups
- Rolled out new shared mailbox for Community A/P requests (vouchers, vendors, credit and gas card utilization)
- New process to reconcile ACH's received at bank and entered into HER (Joanne and Lisa Z)
- PRF Webinar
- WIMCR Training
- Leading Age NH Reimbursement updates
- NHC / EW Cost Reports completed
- WHA Surveys for Norwood (Submitted 6/2)
- Responded to Audit requests / provided working papers

#### Support Services Team:

- 2 resignations: immediate recruitment approved by Director
  - Administrative Assistant II FS/Admin Records (Marshfield) last day 6/3/22- Interviews held 6/7 final candidate pending
  - Administrative Assistant II OPC/MH (River Block) last day 7/1/22 -Job posted and interviews to be held in upcoming weeks.
- 1 staff on intermittent FMLA
- 1 upcoming continuous FMLA (6/29-7/13)
- Update on Outpatient Clinic service note: dictation continues to be completed within 3 days of appointment (there is occasionally an exception due to staff absences)
- Scheduled training for additional back and interim plan for intakes and prescriber notes
- Develop updated plan for RB Lobby coverage beginning June



- Develop plan for updated desktop scanners (ordered placement in June)
- Monitored Administration Budget
- 0 HIPAA/ Confidentially investigations in May
- Attend monthly Admin Services Managers' meeting
- Attend Laserfiche discussions for Fiscal, DOJ Backgrounds and Family Services records
- Attend SmartCare meetings, and provide ongoing support and training to BH and Admin Services for tracking, reviewing, entries and edits twice a week and additional days throughout the month as needed.
- Continue to work with Family Resource Specialist, FS Supervisors and management on change to Placement Notifications process in SACWIS -changes in staff duties – additional Clothing Allowance
- Develop and begin RB 231 FS Records restructure and destruction, plan involves reorganizing paper files by destruction date into Vault
- Meet with 13 support services staff for scheduled one on one progress update; by phone and/or in person; Ensure reception areas and all essential duties have coverage

### **Behavioral Health Update by Stephanie Gudmunsen**

Jack Farris, Children's Long Term Support Waiver Case Manager, has announced his retirement in July after 29 years and 8 months of service to Wood County. We thank Jack for his many years working with adults and children with disabilities, and wish him all the best in his retirement!

The vacant Mental Health/AODA Therapist position has been filled, one YES Coach and one CCS Service Facilitator position have also been filled. Recruitment continues for an additional YES Coach and YES Case Manager.

June 15<sup>th</sup> is World Elder Abuse Awareness Day. The Adult Protective Services program is coordinating a display in front of the courthouse and t-shirts for staff in effort to raise community awareness about elder abuse, neglect and exploitation.

The Crisis Intervention and Mental Health and ADOA Outpatient Clinic programs had their re-certification survey by the Wisconsin Department of Quality Assurance this month. The surveyor was on-site completing reviews of records and documentation that all rule requirements are met. There were no citations for any of the programs.

### **Edgewater Haven Update by Kyle Theiler**

In the month of May we had 3 admissions and 2 readmissions. Census continued to be heavily impacted by a severe COVID-19 outbreak. Memory care census was steady at a census of 17.

Census comparison to last year:

May 2021 – 51.0 average census with 6.87 rehab

May 2022 – 42.1 average census with 2.74 rehab

Admissions/Discharges Comparison:

May 2021 – Admissions 11/Discharges 10/Readmissions 5/Deaths 1

May 2022 – Admissions 3/Discharges 3/Readmission 2/Deaths 0

Personnel Updates: Open position as of writing this: Nurses – 1 FT .97 RN, 1 FT .97 LPN, 1 PT .5 LPN. CNAs – 2 FT .97 CNA. Dietary – Fully Staffed.



The dietary department has filled the part-time position that was open. They are now fully staffed. I am proud of the team that our dietary manager has put together. We have made a major turnaround from where we were at during the winter.

We still have two full-time Certified Nursing Assistant positions. We have not had many applications for CNAs in the last couple of months. Therefore, I have sent out major email lists to all certified nursing assistants who have applied in the past. I hope this recruitment idea gets some applications through the door.

There was continued success in recruitment of nurses. We hired one full-time LPN with over 30 years of experience. This LPN also has prior experience working at Edgewater. They will be joining our strong night shift.

COVID-19 Updates: The large COVID-19 outbreak continued into the early part of May. It was evident that the current strain of COVID-19 was easily transmissible among staff and residents. This outbreak reflected the increase in positive cases in Wood County and the State of Wisconsin.

We are hopeful that this outbreak will be the last for a while. However, our team is more prepared than ever to take care of our residents in the event of another outbreak.

There were no large regulatory changes related to COVID-19 during the month of May. We are waiting to receive further guidance on whether or not someone is considered fully vaccinated if they have not received their 4<sup>th</sup> shot and are 50 years of age or older. Our infection preventionist will work with our regional infection preventionist on this subject.

Capital Improvement Projects: The 400 wing cabinets have arrived and work will begin on them in early June. This is the last step to complete the 400 wing room updates project.

Our boiler project is still slated to begin on July 5<sup>th</sup>.

The parking lot light project started in the end of May. We are anticipating this project to be done by mid-June.

The 500 wing patio project has an accepted bid. We are excited that this bid came in well under the original budgeted amount. The winning bidder also is available to start this project immediately. Our maintenance director is having digger's hotline come in prior to starting this construction.

In summary, all projects at this point are completed or are in process.

Annual State Survey Results: Three surveyors from the Division of Quality Assurance conducted Edgewater's annual state health inspection survey. The survey took place over four days from 5/16/2022-5/19/2022. It was evident that the surveyors were most concerned about infection control related to our COVID-19 outbreak.

We are happy to report that we had an adequate survey. There were a total of three concerns identified. The average amount of citations a building receives is around seven in the State of Wisconsin. None of the concerns identified were substandard quality of care citations.

The concerns identified included:

- F732 – Nurse staffing information
  - Each facility is required to post the total number of staff and total number of hours per shift. Our facility posting only included the total number of staff. Therefore, we will correct our form to reflect both requirements.



- F812 Food Safety Requirement
  - There are multiple components of this regulation that pertain to the dietary department. The concerns identified included temperature logs not being up to date, desserts not being dated/covered, and glove use not being appropriate. Dietary staff will receive education on all of these concerns. Audits will then be completed for the next few months to ensure compliance.
- F880 Infection Control
  - There are multiple components of this regulation that pertain to all departments. However, most of the components relate to the nursing department specifically. The concerns identified included doffing N95 masks, sanitizing eye protection, isolation bin doffing placement, and hand washing during treatments. Nursing staff will receive education on all of these concerns. Audits will then be completed for the next few months to ensure compliance.

In summary, the concerns identified are fairly easy fixes. Our team will correct them to ensure compliance with federal and state regulations. These results will not affect our 5 star overall rating.

*Social Work Intern:* We will be partnering with the University of Wisconsin-Stevens Point for the next six months to provide student learning for an undergraduate student. This student will be interning both of our social workers to learn the ins and outs of a health care facility. The student coming to our site has worked in assisted living and is interested in staying on in health care specifically. They will be onsite twice weekly starting May 31<sup>st</sup> and finishing in the winter of 2022. It is exciting to partner with local education institutions in an effort to train future workers.

*Health Care Services Group:* The retention of employees was better this month for our contracted environmental services. The staff on site are doing as good of a job as possible. However, recruitment continues to be an issue for HCSG. The district manager and her boss were onsite to look over the building. I discussed in length the concerns I had related to the staffing of our building. I hope they take my concerns seriously and there is more consistency in housekeeping and laundry staffing.

### **Family Services Update by Jodi Liegl**

*Training with Charlie Appelstein:* A virtual training for all licensed foster parents, kinship providers and Family Services workers was held on April 12, 2022. Ten foster families joined the virtual training. Charlie Appelstein presented his experiences and techniques in working with youth who have emotional and behavioral challenges. He has spent numerous years working in youth residential facilities incorporating strengths-based approaches into programming. Charlie's strength-based approach delivers a message of hope and possibility to our most vulnerable youth and those who influence their lives. As a part of the grant award, Charlie's critically acclaimed book 'No Such Thing as a Bad Kid' was purchased for each licensed foster home. This opportunity offered many new, simple techniques for all in attendance to add to their toolboxes.

*Collaboration with Mid-State Technical College:* On April 23, 2022, the Wood County Foster Care Program collaborated with Mid-State Technical College to provide a day for foster parents and youth to learn more about post-secondary education. Wood County foster families and kinship providers with youth in grades sixth through twelfth were invited to join in on this opportunity. The day consisted of a campus tour, hands on activities in the diesel mechanics lab and journaling, ending with lunch, and updates from the Wood County foster care program as well as Independent Living program. There were five foster families from Wood and Adams Counties, along with youth from Positive Alternatives. Positive feedback was received from the foster families in attendance, sharing they had a great time and learned a lot. The Wood County foster care program and Mid-State Technical College plan to hold the event annually.

*Youth Justice:* The start of the 2022 year has proven to be challenging for the Youth Justice team. Over the past several months, the team has seen a significant increase in the number of law enforcement referrals sent to the Department. From January 1, 2021, to May 31, 2021, the Department received 130



Youth Justice referrals. During this same time period in 2022, the Department received 214 referrals, an increase of 84 referrals. Moreover, the types of referrals received are more serious than in years past. The most concerning trend has been a significant rise in the number of weapons-related offenses. Since the beginning of this year, the Youth Justice team has received approximately eight referrals for firearm-related offenses, which has resulted in multiple youth being held in juvenile detention facilities for extended periods of time and then often transitioning to group homes, residential facilities, or 180/365 secure detention facilities. The non-compliance with court-ordered obligations has also been a noted trend over the past several months. Due to this, an increase for sanctions requests has occurred. The Youth Justice team continues to attempt to use creative sanction ideas rather than secure detention; however, due to the significant violations, secure detention stays have also been increasing recently.

*Recruitment and Personnel:* Two Child Protective Services Ongoing Social Workers gave resignation notices as they look to relocate to an urban area and closer to home. Both vacant positions were filled with staff internal to Family Services. We congratulate Kelly Fleisner and Sara Novitzke who will be transitioning from Family Resource Coordinators to Ongoing Case Managers. The Ongoing Team was also excited to welcome back a previous intern, Jolene Steele, after she completed her Master of Social Work degree. Grace Bauer, Foster Care Coordinator, provided notice that she will be retiring in July 2022 after providing service to Wood County since 1979. We congratulate Grace for the 43 years and wish her the best in her new chapter! Jessica Nehmer, who is currently a Youth Justice Social Worker, has accepted the Foster Care Coordinator position and will be transitioning roles. Other new hires joining the Family Services team include Samantha Potocnik, a Family Resource Coordinator with the HOME Team, Cindi Castillo-Gonzales and Allyana Marx with the Access and Initial Assessment team. Cindi came to us with experience in child welfare from another county. We continue to recruit for an Initial Assessment position, a Youth Justice position and two Family Resource Coordinators.

#### **Norwood Health Center Update by Marissa Kornack**

We celebrated National Nursing Home week in May with unique daily activities and treats for residents. We also held a cookout to show appreciation to all of our staff. We were lucky to have beautiful weather to celebrate this cookout outdoors and are thankful to our food vendor for their donation of the brats and burgers.

Our search for a permanent psychiatrist continues with Jackson Physician Search. I continue to have weekly calls with our representative.

#### **Norwood Nursing Update by Liz Masanz**

We continue to struggle with staffing issues, especially nurse aides. We have two night shift staff off on medical leave. PM and NOC continue to be a big struggle to cover, which we are currently trying to cover by securing agency staff. Individuals have applied, we have even gotten to the point of hire and start date when we have had staff not show up, change their mind after 1-2 days of hire, or quit without notice. This has happened on several occasions. Quality candidates have been hard to find.

COVID-19 community transmission is still in the red area, CMS updated their “up to date” status the end of May and now anyone not boosted with the recommended booster shots now also has to participate in weekly routine testing which doubled our testing need. We continue to offer the COVID-19 vaccine regularly to those needing booster doses. 93.6% of staff are fully vaccinated, with 6.4% not vaccinated with approved exemption requests.

*Admissions Unit:* Dr. Reimers continues as our acting treatment director via telehealth through contract, with locum psychiatrist coverage on the weekend. We had 29 admissions and 31 discharges in May.



Krissy (head nurse) and Lee (building operations manager) continued to complete audits in anticipation of the survey team returning to review our plan of correction for the Life Safety cites we received. All citations have been cleared. Census has been up the last few weeks. Krissy will be scheduling a Vistelar (de-escalation and physical hold education) training in the end of May for in-house staff review.

Long Term Care Unit: The long-term care unit had two admissions in May. Our survey window is open for our annual DHS survey. We continue to work on survey prep, which includes meeting as a group every week to review our sections of the survey process. Staff have been working on implementing new procedures, updating care plans, and reviewing documentation in preparation.

#### **Norwood Health Information Department by Jerin Turner**

Our past receptionist went down to part-time and accepted a job in the kitchen, and Hollie Kohler took her place as the full time receptionist. Jordyn Pelot (formally a casual receptionist) accepted the Health Information Technician 90% position and will be starting the first week in June. We are again recruiting for a casual receptionist due to her promotion.

#### **Norwood Dietary Department by Larry Burt**

Congregate meals for the month of May were 5,383 with revenue of \$28,753.99. Congregate meals year to date are 26,594 with revenue of \$142,095.71. Income year to date is \$11,293.34. Food and fuel costs continue to increase, which is limiting the income potential.

#### **Norwood Maintenance Department by Lee Ackerman**

Pathways Renovation: All cabinets have been installed and installation of the flooring has begun. Progress on this portion has been slow but steady and should be completed in June. This is the last task to be completed for this year's project

Admissions Hospital survey: As was shared last month, we submitted documentation to DHS and CMS to support requests for waivers on citations that are not able to be resolved.

Waivers have historically been issued for building design aspects incorporated into the original design that no longer meet current Life Safety Code, including the lack of fire dampers in ducts between floors and the use of corridors as return air plenums but are too costly or impractical to correct (would involve rebuilding large portions of HVAC ductwork, walls, floor penetrations, etc.). A similar issue was cited this year that has existed since the structure was built in 1972-73; the elevator and laundry room doors open into a stairway used as a fire exit. Again, a waiver was requested as the correction would include moving either the main stairway or the elevator shaft and laundry room. We were notified our waiver requests were granted and there will not be any enforcement action taken by CMS.

HVAC Upgrades: Wire has been pulled for the first group (of two) of thermostats and wired into the devices. We are waiting for Complete Control to program these devices before we can switch over to the new digital controls. The second half of this work will begin in the next month or so.

The communication wire from the outside A/C chiller has failed and a new wire will need to be pulled through the underground conduit. We are working with IT to get the proper ground contact-rated wire and Maintenance will do the replacement.

Grant Opportunity: An application was submitted for consideration to the Nursing Home and Long-Term Care Facility Infection Prevention and Infrastructure Matching Grant offered by WI DHS. The project we presented meet the grant's criteria, in our estimation, and focused on improvements to HVAC controls and systems. Part of the criteria required that the applicant supply matching funds for grant awards,



which limited our eligibility to projects already approved, and the improvement needed to be listed in the grant's approved project list. The current HVAC improvement project now underway matched those criteria and was presented for consideration. Award of grant funds, which may be up to \$20,000, will be decided in May and must be used during 2022.

Marshfield Utilities: A notice was issued at the end of May that several Marshfield drinking water wells had tested for levels of PFAS chemicals higher than is considered safe. I spoke with a Marshfield Utilities representative on May 27<sup>th</sup> and was informed that those wells that tested high have been shut down until the water can be treated or new wells dug if necessary. I was assured that the drinking water being supplied to Norwood was safe for consumption. Norwood does have a plan in place should this sort of contamination affect our supply well(s).



## CVSO Report to the Wood County Health and Human Services Committee

**Meeting Date: June 26, 2022**

May Activity: During the month of May we completed/submitted 363 federal forms to include:

- 24 intent to file a claim (this marks the effective date while we assist the veteran in gathering all the required supporting documentation)
- 9 Appeals – Higher level review, Notice of Disagreement (appeal)
- 21 new claims for disability compensation
- 2 new claims for veterans pension
- 6 new claims for surviving spouse benefits (DIC or surviving spouse pension)
- 12 new applications for VA Healthcare
- 26 appointments of Claimants Representative (POA for American Legion, VFW, DAV etc.)
- 18 burial and marker applications

### Activities:

1. Completed as of June 15:
  - a. May 21 – Wisconsin Rapids VFW Post 2534 90<sup>th</sup> Year Celebration (outreach table)
  - b. May 23 – Tomah VA Medical Center Virtual Mental Health Summit
  - c. May 25 – Governor’s Blue Ribbon Commission of Veteran’s Opportunity
  - d. June 1 – Wood County CCS/CST Coordination Committee
  - e. June 3 – Judicial & Legislative Committee meeting (Vietnam Veteran’s Resolution).
  - f. June 9 – Conference planning meeting with Mead Inn.
2. Near Future:
  - a. June 17 – Wisconsin Department of Veterans Affairs virtual training on Higher Level Reviews and the Wisconsin Property Tax Credit.
  - b. June 22 - Governor’s Blue Ribbon Commission of Veteran’s Opportunity
  - c. June 23 – Central Wisconsin Veterans Small Business ARPA request meeting
  - d. June 23 – Board of Veterans Affairs meeting (WDVA)
  - e. June 24 – Veteran Service Commission meeting
  - f. July 7 – CVSO Association Executive Committee meeting at Mead Inn

### Office updates:

1. Office continues to review and reach out to Blue Water Vietnam Navy and Marine personnel. Many veterans have responded and we have submitted claims for compensation. To date Wood County Veterans under this effort have received \$571,080 in retroactive payments. Monthly increases totaling \$54,801.69 or additional \$657,620 every year.

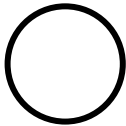
Since last month’s report: None **Currently the VA only has 5 Regional offices processing Agent Orange claims and bottle neck has occurred. We have at least 12 claims pending over one year. 28 Agent Orange claims are sitting Ready to Rate.**

**Note:** these are just ratings we initiated by reviewing our records on file and contacting the veteran. It does not include claims brought in to our office by the veteran or the normal benefit maintenance activity we do. To date the retroactive payments and the annual ongoing compensation for this initiative have exceed the annual budget for the department.



2. SFC Heath Robinson Honoring our Promise to Address Comprehensive Toxics Act of 2022 (PACT Act) H.R. 3967. Is currently on the Senate floor if passed and signed into law (it already passed the house) it will address many conditions and expand the veterans eligible for many benefits. These include but are not limited to (the bill is 168 pages):
  - a. Granting Agent Orange presumptive conditions to all veterans who served in Thailand, Laos, Cambodia, Guam or American Samoa, and Johnston Atoll.
  - b. Adds Hypertension and Monoclonal Gammopathy as a Agent Orange Presumptive disease.
  - c. Granting Presumptive diseases for Atomic Veterans to those involved in the clean up of Eniwetok Atoll. Just this year a Wood County veteran passed away after being denied disability for his radiation exposure on that Atoll.
  - d. Expands the eligibility for enrollment in VA health care.
  - e. Removes the ten year manifestation for respiratory illness for South West Asia Gulf war veterans.
  - f. Adds 20 new illnesses as presumptive due to exposure to burn pits.
  - g. Directs and sets the stage for research and addition of new presumptive conditions.
  - h. Provides new programs and bonuses for the VA to compete with the job market for medical and other professionals.
3. Governor Evers's Blue Ribbon Commission on Veteran's Opportunity had its first meeting. An overview of State Veterans Homes and the Staffing issues they face was the topic of the second meeting. Programs and past funding of the Veterans Trust Fund was presented. For more information on the Commission please see the following website.  
<https://dva.wi.gov/Pages/aboutWdva/BlueRibbonCommission.aspx>





RESOLUTION#

Introduced by  
Page 1 of 1

Health and Human Services Committee

ITEM#  
DATE July 19, 2022  
Effective Date Upon Passage

Motion:

Adopted:

1<sup>st</sup>

Lost:

2<sup>nd</sup>

Tabled:

No: Yes: Absent:

Number of votes required:

Majority

XTwo-thirds

Reviewed by: PK, Corp Counsel

Reviewed by: EN, Finance Dir.

KAT  
INTENT & SYNOPSIS: To amend the 2022 budget for Edgewater Haven Maintenance function (54214) for the purpose of funding the capital purchase necessary to replace the compressor on the failed 500 wing air conditioner.

FISCAL NOTE: To transfer \$9,487 from available balance in contingency (51590) to the Edgewater Haven Maintenance function (54214). At the time of this request, the funds available in contingency are 587,500. The adjustment to the budget is as follows:

Account	Account Name	Debit	Credit
54214	Edgewater Maintenance		\$9,487
51590	Contingency	\$9,487	

WHEREAS, Edgewater Haven’s compressor for the 500 wing air conditioner is no longer functioning, and

WHEREAS, efforts to rebuild the compressor again have failed due to it being cracked, and

WHEREAS, the system provides cool air to ensure safe building temperature for the residents, visitors, and staff, and

WHEREAS, a new compressor being installed will extend the useful life of the 500 wing air conditioner, and

WHEREAS, rule 26 of the Wood County Board of Supervisors states that “an amendment to the budget is required any time the actual costs will exceed that budget at the function level”, and

WHEREAS, the budget for the contingency account was adopted for the purpose of funding unanticipated expenditures, and

WHEREAS, the proper functioning of the 500 wing air conditioner is necessary to protect the public health and welfare, and

THEREFORE BE IT RESOLVED, to amend the Wood County budget for 2022 to transfer \$9,487 from the contingency account (51590) to the Edgewater Haven Maintenance (54214) function, and

BE IT FURTHER RESOLVED, that pursuant to Wis. Stats. 65.90 (5), the County Clerk is directed to publish a Class 1 notice of this budget change within 10 days.

HEALTH & HUMAN SERVICES COMMITTEE ( )

ADAM FISCHER (CHAIR)

DONNA ROZAR

JOHN HOKAMP

LEE THAO

TOM BUTTKE

REBECCA SPIROS, RN

DR. KRISTEN INIGUEZ

LORI NORDMAN

Adopted by the County Board of Wood County, this day of 20 .

County ClerkCounty Board Chairman



## **Minutes of the Wood County Public Safety Committee**

**DATE:** June 13, 2022

**PRESENT:** Joe Zurfluh, William Voight, Bill Winch, Dennis Polach, Brad Hamilton

**EXCUSED:**

**NOT**

**PRESENT:**

**OTHERS** Sarah Christensen, Jeff Penzkover, Ed Newton, Dave Patton, Erik Engel, Shawn

**PRESENT:** Becker, Quentin Ellis, Kelli Trzinski, Lori Heideman, Kim McGrath, Charlie Hoogesteger, Amy Kaup, Jason DeMarco, Reuben VanTassel, Bryan Peterson, Ted Ashbeck, Lance Pliml

**LOCATION:** Wood County Courthouse

### **1. Call to Order:**

Joseph Zurfluh called the meeting to order at 9:00 a.m.

### **2. Review minutes of May 9, 2022:**

**Motion by Hamilton, second by Voight to approve the minutes of the May 9, 2022 meeting as presented. Motion carried unanimously.**

### **3. Public Comments:**

No public comments.

### **4. Set date, time and location of next meeting**

**July 11, 2022**

**9:00 a.m.**

**Wood County Courthouse Room 114**

### **5. Communications Department:**

#### **a. Communications May 2022 Claims:**

The Committee reviewed the Communications May 2022 claims.

#### **b. Communications Report:**

The Committee reviewed the Communications report.

#### **c. CIP**



The Committee recommended keeping the radio system updates and replacement vehicle on CIP for the time being.

**6. Emergency Management Department:**

**a. Emergency Management May 2022 Claims:**

The Committee reviewed the Emergency Management May 2022 claims.

**b. Emergency Management Activity Report:**

The Committee reviewed the Emergency Management report.

**7. Dispatch Department:**

**a. Dispatch May 2022 Claims:**

The Committee reviewed the Dispatch May 2022 claims.

**b. Dispatch Activity Report:**

The Committee reviewed the Dispatch report.

**9. Coroner:**

**a. Coroner Report:**

The Committee reviewed the Coroner reports.

**b. May 2022 Claims:**

The Committee reviewed the Coroner May 2022 claims.

**10. Humane Officer**

**a. Humane Officer Report:**

The Committee reviewed the Humane Officer reports.

**11. Sheriff's Department:**

**a. Correspondences:**

Sheriff Becker stated Lt. Kalvin Dorshorst graduated from Command College.

**i. CIT NAMI Officer of the Year Alesha Brundidge:**

Sheriff Becker stated Deputy Brundidge was named CIT NAMI Officer of the year.



ii. Courthouse Veterans Memorial Update Ceremony May 27, 2022:

Sheriff Becker stated the ceremony took place on May 27, 2022. He stated names were added to the memorial of veterans that were past and present Sheriff's Department employees.

**b. Wood County Rescue:**

The Committee reviewed the Wood County Rescue report.

**c. Crime Stoppers:**

The Committee reviewed the Crime Stoppers report.

**d. K-9 Project:**

The Committee reviewed the K-9 report.

**e. May 2022 Claims:**

The Committee reviewed the Sheriff's Department May 2022 claims.

**f. Hiring Process:**

Nothing to Report

**g. Boat/ATV/UTV/Snowmobile Patrol:**

The Committee reviewed the Boat/ATV/UTV/Snowmobile Patrol report.

**h. Overtime:**

The Committee reviewed the overtime reports.

**i. Courthouse Security:**

The Committee reviewed the Courthouse Security report.

i. County Facility Security & Access:

Amy Kaup from IT explained she would like the IT department to be able to have immediate access to the courthouse instead of waiting to be screened by Sheriff's Department staff. She stated staff is waiting periods of time to gain access to the courthouse and this could cause delays in emergency situations.



Lt. Peterson discussed procedures for emergency situations and how to gain access to the courthouse.

The Committee suggested Sheriff Becker review the policy and see if IT and the Communications departments can be accommodated to have afterhours access to the courthouse.

**j. Jail Items**

- i. Inmate Daily Population: Reviewed.
- ii. EMP: Reviewed
- iii. Safekeeper Housing Numbers: Reviewed
- iv. Kitchen Report: Reviewed
- v. Body Scanner: Reviewed
- vi. Maintenance: Nothing to Report
- vii. Inmate Programs: Sheriff Becker stated there would be a SMART Recovery graduation on Thursday, June 16, 2022.
- viii. Jail Study: Sheriff Becker stated the project should go out for bids in July.

**11. May 2022 Claims: Communications, Emergency Management, Dispatch, Sheriff, Coroner, and Humane Officer:**

**Motion by Hamilton, second by Voight to approve the May 2022 claims of all Public Safety Committee Departments. Motion carried unanimously.**

**12. Agenda Items for Next Meeting:**

None

**13. Adjourn**

**Meeting adjourned at 9:45 a.m. by Chairman Zurfluh.**

Minutes taken by the Wood County Sheriff's Department.



**COUNTY OF WOOD**

**EMPLOYEE NAME:** Brooke Baierl

## Monthly Time Report

**DEPARTMENT: Wood County Humane Officer**

**5/1/22-5/14/22**

**APPROVED BY: Public Safety Committee**

Date	Incident #	Per Diem	Mileage	Start Time	End Time	Total Hours	Description
05/03/22	22-7689	\$50.00	62	11:15AM	12:30PM	1.25	Cat bite quarantine order delivered
05/08/22	N/A	\$50.00	0	4:00PM	6:30PM	2.50	Phone calls, reports
05/09/22	N/A	\$50.00	12	8:30AM	10:00AM	1.50	Committee meeting
05/09/22	22-7067	\$50.00	3	10:30AM	11:30AM	1.00	Dog bite off 23rd Ave S, quarantine report delivered
05/09/22	22-8112	\$50.00	16	11:30AM	12:30PM	1.00	Neglected/hurt kitten complaint off CTH-F
05/09/22	22-1299	\$50.00	5	12:30PM	1:30PM	1.00	Dog bite off Brookside Circle in Rapids, quarantine report delivered
05/09/22	22-1330	\$50.00	10	1:30PM	2:30PM	1.00	Cat bite/scratch off Griffith Ave in Rapids, quarantine report delivered
05/13/22	22-7391	\$50.00	12	12:00 PM	2:00 PM	2.00	Dog bite off 100th block of 11th St S in WR. Quarantine order delivered
05/13/22	22-8261	\$50.00	18	2:00 PM	3:30 PM	1.50	Chickens off Ranger Rd roaming off property and getting killed by dogs
05/13/22	N/A	\$0.00	0	5:00 PM	7:00 PM	2.00	Phone calls, reports
TOTAL		\$450.00	138			14.75	\$80.73

Per Diem:  
Mileage:



## HO Time Card

(5/1/22-5/14/22)

**5/3/22 CASE NUMBER 22-7689**

- Cat bite off Hoffman Rd in Pittsville, quarantine order delivered, cat up to date on shots

**5/8/22**

- 2.5 hours clocked for calling bite victims, filling out complaint forms, waiting for call backs

**5/9/22**

- 1.5 hours clocked for monthly committee meeting

**5/9/22 CASE NUMBER 22-7067**

- Dog bite off 23<sup>rd</sup> Ave S on west side of Wisconsin Rapids. Had victim/owner contact on previous day. Quarantine order delivered, dog up to date on shots. Also had phone contact with victim throughout the day, advised if he wants any civil action to call Officer Krakow for next steps.

**5/9/22 CASE NUMBER 22-8112**

- Received complaint of animal neglect/hurt kittens. Complaint stated that the man who lived at the house was letting his dog kill his kittens because he didn't want to take care of them. Reports of a kitten with broken ribs struggling to breathe. Humane Officers went to property with two deputies due to the owner of the house having a 10-0. Owner of house came outside across road and met us, denies any accusations of animal abuse. Owner of house would not let any of us on his property. Fix Is In forms given to owner because he says his cats are reproducing etc. Case closed, not enough evidence for a warrant or follow up.

**5/9/22 CASE NUMBER 22-1299**

- Dog bite off of Brookside Circle in Wisconsin Rapids. Dog bit man walking in neighborhood. Quarantine order delivered. Dog up to date on shots.

**5/9/22 CASE NUMBER 22-1330**

- Cat bite/scratch off of Griffith Ave in Wisconsin Rapids. Cat bit/scratched owner. Cat up to date on shots. Quarantine order delivered.

**5/13/22 CASE NUMBER 22-7391**

- Responded to a call off of the 100<sup>th</sup> block of 11 St S to talk to victim/owner of a dog bite. Helped victim find a vet to take the dog to. Quarantine order delivered.

**5/13/22 CASE NUMBER 22-8261**



- Responded to a call off Ranger Rd for chickens that were roaming into other people's yards and getting attacked by dogs. Dog owners talk to, told to keep their dogs on their property. Chicken owner talked to, told to confine chickens from here on out. Case closed.

5/13/22

- 2 hours clocked for making phone calls/writing reports



Wood County  
Department Head / Humane Officer  
Nanci Olson  
May 1<sup>st</sup> – May 14<sup>th</sup> 2022

5-1; (Reports include the following tasks:)

1. This Report; a typed hard copy summary of all hand written cases/calls of current pay-period.
2. Entering each case number & time & date & mileage & description of case typed on to hardcopy Per Diem Sheet
3. Reentering information online into TimeStar;
4. Emailing attached Report and Per Diem to Kelli; and to current Supervisor.

5-1; WR5255 Open Case with a dangerous dog @ 630 block of Saratoga St.

5-8,9; WC8112, anonymous complainant reported to Dispatch that a person was letting his dog eat his kittens. Dispatch had provided me with the suspects first name, middle initial, and last name, along with an address on the 'Call for Service' sheet that was emailed to me. I was not advised that this suspect is in anyway potentially dangerous nor listed as '*use caution*'.

For safety reasons I decided to look up the subject on CCAP (Wisconsin Circuit Court Access) to see if there was a history of prior cases that were of concern. There were no prior cases listed under that name. So I put in the subjects first initial "J" instead of his full first name (Jared), along with his last name. I found the subject at this address but with a different spelling of his first name; the correct spelling on CCAP is Jarrod, not Jared.

Concerns are: that he has eight criminal charges including bail jumping and a current/open case of Possess Firearm-Convicted of a Felony.

After learning of the suspects history, I knew that I and Humane Officer Baierl should bring deputies with us when we go to his house. So I called Dispatch to arrange a time that we could meet deputies at the address. I also gave dispatch *Jarrod* as the correct spelling of his first name, when the dispatcher looked him up with the correct spelling they told me that he is listed as a "10-0, Use Caution". I was also told that they have record of him threatening officers, and that they will have to kill him if they try to arrest him, threats to state patrol, threats to buy a gun and that he has a mannequin filled with explosives (Tannerite), that he says he is a 'Sovereign Citizen'

Humane Officer Baierl, myself and two deputies met up near the address, we saw the suspect was walking outside in his yard, one of the deputies talked with him and advised that I wanted to speak with him. The suspect did walk over to us, and after asking a few questions he did deny that he let his dog eat the kittens, yet blamed his roommates for calling dispatch on him. The suspect would not let us into his house.

Had I not had the intuition to look this suspect up on CCAP, Humane Officer Brooke Baierl and myself would have gone to the residence alone, knocked on this door, explained the concerns of the complaint and have asked to go inside to check the welfare of any remaining kittens; we would have been placed in a potentially dangerous situation.

5-9; Public Safety Meeting

5-9: WR7067 Dog bite, 23<sup>th</sup> Avenue South, WR.



5-9; GR1299 Cat Bite, Brookside Circle.

5-9; GR1330 Cat Bite, Griffith Avenue.

5-13; WR7391 Family dog bit victim on her big toe, 160 block of 11<sup>th</sup> Street South.

5-12,13; WC8261 Loose chickens in the neighborhood @ the 600 block of Ranger Road, Saratoga causing issues with neighbor's dogs. The address where the chickens were thought to come from was incorrect, next door was where they were penned up at night, but free-ranged during the day. Officer Brooke Baierl and myself spoke with the caretaker of the chickens and explained that according to State State 951 they had to be contained. He had put a hole in the fence so they could come and go, but will repair the hole today.



**EMPLOYEE NAME:** Nanci Olson

## Monthly Time Report

**DEPARTMENT: Wood County Humane Officer**

**5/1/2022      THROUGH      5/14/2022**

**APPROVED BY: Public Safety Committee**

Date	Incident #	Per Diem	Mileage	Start Time	End Time	Total Hours	Description
05/01/22		\$50.00	0	5p	9p	4.00	Per Diem sheet, Timestart, Summary
05/01/22	WR5255	\$50.00	22	9a	12p	3.00	Dangerous Dog
05/08/22	WC8112	\$50.00	0	11:30p	12:30a	1.00	Mistreatment
05/09/22	WC8112	\$50.00	16	6a	8a	2.00	Mistreatment
05/09/22	" " "	\$0.00		11:30a	12:30p	1.00	" " " "
05/09/22		\$50.00	8	8:30a	10a	2.50	Public Safety Meeting
05/09/22	WR7067	\$50.00	3	10a	11:30a	1.50	Dog Bite
05/09/22	GR1299	\$50.00	5	12:30p	1:30p	1.00	Cat Bite
05/09/22	GR1330	\$50.00	10	1:30p	3:00p	1.50	Cat Bite
05/13/22	WR7391	\$50.00	14	12p	2p	2.00	Dog Bite
05/13/22	WC8261	\$50.00	5	12p	2p	2.00	Loose farm animals
05/12/22	WC8261	\$50.00	0	4p	8p	4.00	Loose farm animals
TOTAL		\$550.00	83			25.50	\$48.56

Per Diem: 101-3901-54129-000-101

Mileage: 101-3901-54129-000-331





# May Monthly Report

Wood County Sheriff's Rescue

Submitted by: Ann Burger, WCSR Secretary

Partial Report through 5/24/22



## May Training Descriptions

Date	Type	Description
3-May	Business Meeting	May Business Meeting
10-May	Extrication	Dash roll and roof removal.
17-May	Other	Project Lifesaver KultureCity training.
24-May	Work Night	Vehicle and garage checks, completed call sheet.
31-May		



Call #	21	22	23		
Date	5/21/2022	5/23/2022	5/23/2022		
Time	21:56		16:20		
Day of Week	Saturday		Monday		
Township	Cranmoor		Wisconsin Rapids		
Location	HEMLOCK TRL & STH 54	DUPLICATE COMPLAINT NUMBER	800 11TH AVE N		
Rescue 3	C. Stoflet		E. Moreno		
Rescue 4					
Rescue 5					
10-22ed			Yes		
Call Type	10-50 w/ Unknown Injuries		Project Lifesaver		
Medical/ Extrication					
Ambulance	WRFD				
EMR					
Fire	Nekoosa				
Air					
Tools/ Equipment Used					
Notes					
Other members on scene	B. Franz				



Date	5/14/2022				
Day of Week	Saturday				
Event	EVOC				
Host	WSCD				
Location	WCSR Garage & Highway Dept				
Vehicle Used	R3				
Tools/ Equipment Used	n/a				
Event Description	Members participated in yearly EVOC training.				





# WOOD COUNTY SHERIFF'S DEPARTMENT



SHAWN BECKER, SHERIFF

May 25, 2022

MEMORANDUM FOR Sheriff Becker; Public Safety Committee

SUBJECT: Monthly Crime Stoppers Report – May 2022

For the month of May (through May 24), the Crime Stoppers program received 22 tips that were forwarded to the appropriate agencies for follow-up, as reported by P3.

The monthly board meeting was held on April 19, 2022. The next regular meeting will be on June 21, 2022 at 6:30 P.M. The April 2022 report incorrectly listed the next meeting as June 24, 2022.

Respectfully Submitted

Joseph M. Zurfluh  
Investigative Lieutenant  
Wood County Sheriff's Department





# WOOD COUNTY SHERIFF'S DEPARTMENT



SHAWN BECKER, SHERIFF

## May 2022 K9 Report

	TRAINING HOURS	USEAGE/ DEPLOYMENTS	DEMO/ COMMUNITY
K9 Sig	40	1	1
K9 Ace	41	1	0
K9 Timo	40	4	2
K9 Rosco	28	4	1

### TRAINING (MONTHLY) –

Wood County Handlers and K9's all attended Jessiffany Canine Certification and Seminar in Iron Ridge, WI. This training event was three days of training and included various exercises and skill based events (narcotic searches, open area search for person, building search for person, vehicle extraction, 1.5 mile obstacle course, gunfire control/ handler protection, hard dog/fast dog).

Sergeant B. Christianson, Sergeant Arendt, and Deputy Beathard attended a three hour K9 medical course located in Wausau, WI.

### TRAINING (INDIVIDUAL) –

Sergeant B. Christianson/Ace completed training on-duty consisting of narcotic searches and apprehension sequences.

Sergeant J. Arendt/Timo completed training on-duty consisting of narcotic searches.

Deputy Beathard/Rosco completed on-duty obedience training.

### USEAGE –

Sergeant B. Christianson/Ace had one deployment in the month of May. This was a narcotic sniff of vehicle with positive indication observed. Nothing illegal was located but driver did admit illegal items were recently used inside that vehicle.

Sergeant J. Arendt/Timo had four deployments in the month of May. Three of these deployments were for narcotic sniffs of vehicle. Two of the three deployments had indications on the vehicle with





# WOOD COUNTY SHERIFF'S DEPARTMENT



SHAWN BECKER, SHERIFF

marijuana vape and paraphernalia located. The other deployment was for a track of a subject who fled after a pursuit. K9 Timo actively tracked for approximately 1.5 miles but the track was called off by Sergeant Arendt because of safety considerations for K9 Timo.

Deputy Beathard/Rosco had three deployments in the month of May. Two deployments were narcotic vehicles sniffs and the other was a school locker sniff at Marshfield High School. As a result of the vehicle sniffs methamphetamine, marijuana, and paraphernalia were located. Indications were observed during school sniff but nothing illegal located.

## **DEMO/COMMUNITY –**

K9 Sig did a K9 Demo at the Rudolph Think academy.

Deputy Beathard/Rosco did a K9 Demo at Grant Elementary in Marshfield.

Sergeant Arendt and K9 Timo did two demos in the month of May. One of these demos was for the AAPC Wausau Chapter at the 2<sup>nd</sup> Street Community Center and the other was for the Ho-Chunk Nation Community Health Fair.

## **ADDITIONAL INFORMATION –**

Respectfully,

*Nathan Dean*

Nathan Dean  
Patrol Lieutenant





# WOOD COUNTY SHERIFF'S DEPARTMENT



SHAWN BECKER, SHERIFF

## Department of Natural Resources Patrols

May 2022

### ATV

- Patrol Hours 50
- Citations-8
- Warnings-3

### BOAT

- Patrol Hours 9
- Citations-1
- Warnings-2

### SNOWMOBILE

N/A

Submitted by

Sgt. Matt Susa





# WOOD COUNTY SHERIFF'S DEPARTMENT



SHAWN BECKER, SHERIFF

## Operations Overtime/Comp Time Totals

May 2022 (05/01/22to 05/14/22)

### Patrol

Overtime hours: 34.25  
Comp time hours: 193.625  
Call Out: 0  
Holiday Pay hours: 0  
Holiday Comp hours: 0

### Investigations

Overtime hours: 3.5  
Comp time hours: 58  
Call Out: 0

### Security Services

Overtime hours: 8  
Comp time hours: 0

TOTAL CALL OUT: 0

Submitted By: Charles Hoogesteger – Operations Captain

\*\*\*OT for first 2 weeks only\*\*\*



OVERTIME BREAKDOWN 2022 (HRS.)							2022
MONTH	FUNERAL LEAVE	FILL IN OT	FMLA	SICK LEAVE	TRAINING	TOTAL	COVID Sick Replacement
January	0.00	12.00	72.00	153.00	0.00	<b>237.00</b>	8
February	0.00	60.00	60.00	194.00	192.00	<b>506.00</b>	58
March	0.00	183.50	0.00	122.95	0.00	<b>306.45</b>	36
April	0.00	110.00	0.00	60.00	32.00	<b>202.00</b>	0
May	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	
June	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	
July	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	
August	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	
September	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	
October	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	
November	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	
December	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>	
<b>TOTALS</b>	<b>0.00</b>	<b>365.50</b>	<b>132.00</b>	<b>529.95</b>	<b>224.00</b>	<b>1251.45</b>	<b>102</b>





# Wood County

## WISCONSIN

SHERIFF'S  
DEPARTMENT

*Shawn Becker*  
SHERIFF

## **Public Safety Committee Meeting**

### Security Services May 2022 Report

For the month of May 2022, the total number of prohibited items prevented from entering the Courthouse are:

Guns -	0
Knives -	68
O.C. -	5
Misc. Items -	9

The miscellaneous items that were located were an empty holster, a handgun magazine, a pair of pliers, three pairs of scissors, a screwdriver and a motorcycle helmet.

Security Services screened 5,461 people entering the courthouse for the month. Security Services had 28 security requests from different departments within the Courthouse.

On May 16<sup>th</sup> Security Services responded to branch 2 for a male subject having seizures. The ambulance was paged but the subject refused transportation after coming out of his seizure. Later that same day we were called to the third floor for a disorderly subject being loud and argumentative. When we arrived, the situation calmed and the subject left without incident.

On May 19<sup>th</sup>, a subject entered the courthouse and went up to the third floor. Security Services was notified that the subject possibly had multiple warrants out for his arrest. We looked into the situation and did confirm that he had several warrants. The man was taken into custody without incident.

I did utilize part-time employees for 10.25 hours this month. These part-time hours are all training hours for the part-timer employees.

Report submitted by: Lieutenant Bryan D. Peterson



# WOOD COUNTY JAIL

January - June 2022

## DAILY POPULATION / INMATES SHIPPED OUT / EMP

Day	January			February			March			April			May			June		
	Total	SK	EMP	Total	SK	EMP	Total	SK	EMP	Total	SK	EMP	Total	SK	EMP	Total	SK	EMP
1	208	91	40	190	82	44	180	78	43	191	80	44	191	89	43	0	0	0
2	206	91	40	195	81	46	182	82	43	193	83	44	188	89	43			
3	210	91	40	197	81	48	180	85	44	193	83	44	186	85	44			
4	211	91	41	192	79	48	187	84	44	196	83	44	189	84	45			
5	213	91	44	187	75	49	185	82	45	193	83	46	190	91	41			
6	213	91	42	187	74	48	186	82	45	196	83	47	189	93	41			
7	215	88	44	187	73	47	186	82	46	197	88	46	182	90	42			
8	214	88	44	191	73	48	183	82	46	193	91	46	184	90	42			
9	211	88	43	191	72	48	182	80	48	193	89	44	181	90	42			
10	208	88	41	192	71	49	183	80	47	192	88	44	186	88	42			
11	206	88	41	195	71	50	190	89	46	196	88	44	183	85	41			
12	204	86	41	196	70	51	186	89	46	194	87	46	180	87	40			
13	206	86	41	198	70	50	187	89	44	201	85	47	181	90	41			
14	200	93	41	196	69	50	187	89	44	202	90	47	183	88	41			
15	194	87	41	194	69	51	184	85	44	206	94	46	185	88	41			
16	195	86	41	193	67	50	184	85	46	204	91	46	186	88	41			
17	196	86	41	197	74	50	187	88	46	207	91	46	184	86	45			
18	198	86	42	188	78	48	183	87	43	206	91	45	187	86	45			
19	191	82	46	186	75	46	182	81	43	201	86	48	190	85	45			
20	195	82	46	185	75	46	182	81	43	201	86	48	186	86	46			
21	192	78	44	186	75	45	177	81	42	199	91	48	186	81	47			
22	192	74	48	188	73	46	180	81	42	194	91	47	191	81	47			
23	190	73	48	185	73	43	174	80	42	196	90	46	191	81	46			
24	192	73	47	188	77	44	177	80	41	195	90	46	185	80	46			
25	194	73	46	187	80	44	178	85	41	196	90	45						
26	190	76	45	180	78	44	181	81	40	199	89	48						
27	189	75	45	181	78	43	185	80	40	197	87	48						
28	187	86	46	180	78	42	185	80	40	190	96	47						
29	185	82	46				190	79	42	186	91	46						
30	192	82	46				189	78	42	189	89	44						
31	196	82	45				184	78	43									
WCJail	199.77			189.71			183.42			196.53			186.00			0.00		
Shipped	84.32			74.68			82.68			88.13			86.71			0.00		
EMP	43.42			47.07			43.58			45.90			43.21			0.00		
Avg Length of Stay (Days)	0.00			52.00			28.60			35.10			0.00			0.00		

# WOOD COUNTY JAIL

July - December 2022

## DAILY POPULATION / INMATES SHIPPED OUT / EMP

Day	July			August			September			October			November			December		
	Total	SK	EMP	Total	SK	EMP	Total	SK	EMP	Total	SK	EMP	Total	SK	EMP	Total	SK	EMP



1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2																	
3																	
4																	
5																	
6																	
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14																	
15																	
16																	
17																	
18																	
19																	
20																	
21																	
22																	
23																	
24																	
25																	
26																	
27																	
28																	
29																	
30																	
31																	
WCJail	0.00			0.00				0.00				0.00				0.00	
Shipped	0.00			0.00				0.00				0.00				0.00	
EMP	0.00			0.00				0.00				0.00				0.00	
Avg Length of Stay (Days)	0.00			0.00				0.00				0.00				0.00	

### 2022 Yearly Averages

<b>Total</b>	<b>191.09</b>
<b>Safekeeper</b>	<b>83.30</b>
<b>EMP</b>	<b>44.64</b>
<b>LENGTH of STAY</b>	<b>38.57</b>

<b>SK Total</b>
WP 75
AD 15
SK 90

Color indicates low population	174	03/23/22
Color indicates high population	215	01/07/22



# WOOD COUNTY JAIL & SAFE KEEPER

January - June 2022

## DAILY POPULATION BREAK DOWN BY LOCATION

Day	January			February			March			April			May			June		
	Wood	WP	AD	Wood	WP	AD	Wood	WP	AD	Wood	WP	AD	Wood	WP	AD	Wood	WP	AD
1	76	76	15	63	67	15	58	63	15	66	65	15	58	75	14	0	0	0
2	74	76	15	67	66	15	56	67	15	64	68	15	55	75	14			
3	78	76	15	67	66	15	50	70	15	64	68	15	56	72	13			
4	78	76	15	64	65	14	58	69	15	66	68	15	59	71	13			
5	77	76	15	62	61	14	57	67	15	61	68	15	57	76	15			
6	79	76	15	64	60	14	58	67	15	64	68	15	54	78	15			
7	82	73	15	66	59	14	57	67	15	60	73	15	49	75	15			
8	81	73	15	69	59	14	53	67	15	53	76	15	51	75	15			
9	79	73	15	70	58	14	52	65	15	56	74	15	48	75	15			
10	78	73	15	71	58	13	55	65	15	56	73	15	56	73	15			
11	76	73	15	73	58	13	54	74	15	60	73	15	57	70	15			
12	76	71	15	74	57	13	50	74	15	57	73	14	53	72	15			
13	78	71	15	77	57	13	53	74	15	65	71	14	50	75	15			
14	65	78	15	76	56	13	53	74	15	61	75	15	54	73	15			
15	65	73	14	73	56	13	54	70	15	62	79	15	56	73	15			
16	67	73	13	75	54	13	52	70	15	63	76	15	57	73	15			
17	68	73	13	72	59	15	52	74	14	66	76	15	53	71	15			
18	69	73	13	61	63	15	52	72	15	66	76	15	56	71	15			
19	62	70	12	64	60	15	57	67	14	65	71	15	60	70	15			
20	66	70	12	63	60	15	57	67	14	65	71	15	54	71	15			
21	69	66	12	65	60	15	53	67	14	58	76	15	58	66	15			
22	69	62	12	68	58	15	56	67	14	54	76	15	63	66	15			
23	68	61	12	68	58	15	51	65	15	59	75	15	64	66	15			
24	71	61	12	66	62	15	55	65	15	58	75	15	59	65	15			
25	74	61	12	62	65	15	51	70	15	60	75	15						
26	68	61	15	57	63	15	59	67	14	61	74	15						
27	68	61	14	59	63	15	64	67	13	60	72	15						
28	54	71	15	59	63	15	64	67	13	46	81	15						
29	56	67	15				68	67	12	48	77	14						
30	63	67	15				68	65	13	55	75	14						
31	68	67	15				62	65	13									
WOOD	71.03			66.96			56.10			59.97			55.71			0.00		
WPSO	70.26			60.39			68.23			73.27			71.96			0.00		
ADSO	14.06			14.29			14.45			14.87			14.75			0.00		
TOTAL	199.77			189.71			183.42			196.53			186.00			0.00		

MONTH	High	Low
January	82	54
February	77	59
March	68	50
April	66	48
May	0	0
June	0	0



**WOOD COUNTY JAIL & SAFE KEEPER**

**July - December 2022**

**DAILY POPULATION BREAK DOWN BY LOCATION**

Day	July			August			September			October			November			December		
	Wood	WP	AD	Wood	WP	AD	Wood	WP	AD	Wood	WP	AD	Wood	WP	AD	Wood	WP	AD
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		
11																		
12																		
13																		
14																		
15																		
16																		
17																		
18																		
19																		
20																		
21																		
22																		
23																		
24																		
25																		
26																		
27																		
28																		
29																		
30																		
31																		
WOOD	0.00			0.00			0.00			0.00			0.00			0.00		
WPSO	0.00			0.00			0.00			0.00			0.00			0.00		
ADSO	0.00			0.00			0.00			0.00			0.00			0.00		
TOTAL	0.00			0.00			0.00			0.00			0.00			0.00		

2022 Safe Keeper Averages		
WOOD Co Jail	61.95	108
WAUPACA Co	68.82	75
ADAMS Co	14.48	15
Total Population	191.09	198



MONTH	High	Low
July	0	0
August	0	0
September	0	0
October	0	0
November	0	0
December	0	0



## SAFE KEEPER DIFFERENCE 2022

MONTH	BED DAYS	WOOD CTY COSTS \$36.36/DAY	OUT OF COUNTY  Including Wages/mileage \$44.43/DAY	DIFFERENCE	YTD TOTAL AMOUNT	2021 TOTAL AMOUNT
January	2614	\$95,045.04	\$116,140.02	\$21,094.98	\$21,094.98	\$36,829.80
February	2091	\$76,028.76	\$92,903.13	\$16,874.37	\$37,969.35	\$32,038.30
March	2563	\$93,190.68	\$113,874.09	\$20,683.41	\$58,652.76	\$35,586.60
April	2644	\$96,135.84	\$117,472.92	\$21,337.08	\$79,989.84	\$34,421.10
May	2081	\$75,665.16	\$92,458.83	\$16,793.67	\$96,783.51	\$35,599.55
June	0	\$0.00	\$0.00	\$0.00	\$96,783.51	\$33,229.70
July	0	\$0.00	\$0.00	\$0.00	\$96,783.51	\$33,061.35
August	0	\$0.00	\$0.00	\$0.00	\$96,783.51	\$34,990.90
September	0	\$0.00	\$0.00	\$0.00	\$96,783.51	\$34,291.60
October	0	\$0.00	\$0.00	\$0.00	\$96,783.51	\$36,842.75
November	0	\$0.00	\$0.00	\$0.00	\$96,783.51	\$31,999.45
December	0	\$0.00	\$0.00	\$0.00	\$96,783.51	\$0.00
<b>TOTAL</b>	11993	\$436,065.48	\$532,848.99	<b>\$96,783.51</b>		<b>\$378,891.10</b>

\$36.36

\$44.43



# Electronic Monitoring 2022 Monthly Savings vs. Out of County Housing

Month	Monthly Average	Monthly Savings	YTD 2022 Total Amount	2021 Total Amount
January	43.42	\$39,438.39	\$39,438.39	\$37,031.39
February	47.07	\$38,616.23	\$78,054.61	\$66,245.84
March	43.58	\$39,583.71	\$117,638.33	\$102,668.67
April	45.90	\$40,346.10	\$157,984.43	\$146,530.77
May	0	\$0.00	\$157,984.43	\$196,805.17
June	0	\$0.00	\$157,984.43	\$250,186.84
July	0	\$0.00	\$157,984.43	\$307,436.99
August	0	\$0.00	\$157,984.43	\$362,370.97
September	0	\$0.00	\$157,984.43	\$413,818.84
October	0	\$0.00	\$157,984.43	\$470,896.42
November	0	\$0.00	\$157,984.43	\$518,652.49
December	0	\$0.00	\$157,984.43	\$562,895.78
<b>TOTAL</b>	<b>44.99</b>	<b>\$157,984.43</b>	<b>\$157,984.43</b>	<b>\$562,895.78</b>

EMP Monthly Average x number of days in month = bed days

**Bed Days x \$29.30 = Monthly Savings**





# SAFE KEEPER HOUSING

2022

MONTH	Other Facility	Other Facility	ADAMS	WAUPACA	MONTH TOTAL	2022 YTD TOTAL	2021 YTD TOTAL
JANUARY	\$0.00	\$0.00	\$16,275.00	\$82,125.00	\$98,400.00	\$98,400.00	\$98,400.00
FEBRUARY	\$0.00	\$0.00	\$16,275.00	\$82,125.00	\$98,400.00	\$196,800.00	\$196,800.00
MARCH	\$0.00	\$0.00	\$16,275.00	\$82,125.00	\$98,400.00	\$295,200.00	\$295,200.00
APRIL	\$0.00	\$0.00	\$16,275.00	\$82,125.00	\$98,400.00	\$393,600.00	\$393,600.00
MAY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,600.00	\$492,000.00
JUNE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,600.00	\$590,400.00
JULY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,600.00	\$688,800.00
AUGUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,600.00	\$787,200.00
SEPTEMBER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,600.00	\$885,600.00
OCTOBER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,600.00	\$984,000.00
NOVEMBER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,600.00	\$1,082,400.00
DECEMBER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,600.00	\$1,180,800.00
<b>TOTALS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$65,100.00</b>	<b>\$328,500.00</b>	<b>\$393,600.00</b>		<b>\$1,180,800.00</b>

2022 is a 90 average

Waupaca \$36.00 per bed day (75)

Adams \$35.00 per bed day (15)



Wood County Sheriff's Department Kitchen Report 2022						
MONTH	Breakfast	Lunch	Dinner	Special	Total meals	Food Cost plus Labor
January	2819	2669	2721	0	8209	\$23,666.61
February	2116	1998	2021	0	6135	\$18,457.96
March	1832	1730	1772	0	5334	\$17,996.91
April	1962	1856	1908	0	5726	\$18,575.18
May	1348	1291	1269	0	3908	\$13,447.44
June	0	0	0	0	0	\$0.00
July	0	0	0	0	0	\$0.00
August	0	0	0	0	0	\$0.00
September	0	0	0	0	0	\$0.00
October	0	0	0	0	0	\$0.00
November	0	0	0	0	0	\$0.00
December	0	0	0	0	0	\$0.00
<b>TOTAL</b>	10077	9544	9691	0	29312	\$92,144.10

Cost per meal **\$3.14**

Cost per day **\$9.43**

Wood County Jail Kitchen Expenses					
	2013	2014	2015	2016	2017
<b>Food &amp; Labor</b>	\$335,733.47	\$312,317.25	\$285,692.96	\$275,088.44	\$289,481.66
<b>Number of Meals</b>	103,993	86,637	77,044	88,993	118,016
<b>Cost per Meal</b>	\$3.23	\$3.60	\$3.71	\$3.09	\$2.45
<b>Cost per Day</b>	\$9.69	\$10.81	\$11.12	\$9.27	\$7.36
	2018	2019	2020	2021	2022
<b>Food &amp; Labor</b>	\$262,016.71	\$262,906.02	\$233,270.65	\$251,935.30	\$92,144.10
<b>Number of Meals</b>	122,668	111,439	81,970	86,838	29,312
<b>Cost per Meal</b>	\$2.14	\$2.36	\$2.85	\$2.90	\$3.14
<b>Cost per Day</b>	\$6.41	\$7.08	\$8.54	\$8.70	\$9.43
	2023	2024	2025	2026	2027
<b>Food &amp; Labor</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Number of Meals</b>	0	0	0	0	0
<b>Cost per Meal</b>	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Cost per Day</b>	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

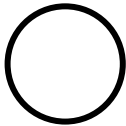


**TEK84 INTERCEPT BODY SCANNER**

[illegible]

5/15/2022





RESOLUTION#

Introduced by  
Page 1 of 1

Public Safety Committee

ITEM# 3-  
DATE July 19, 2022  
Effective Date July 19, 2022

TDM

<b>Motion:</b>	Adopted:	
1 <sup>st</sup>	Lost:	
2 <sup>nd</sup>	Tabled:	
No: _____	Yes: _____	Absent: _____
Number of votes required:		
<input checked="" type="checkbox"/> Majority	<input type="checkbox"/> Two-thirds	
Reviewed by: _____, Corp Counsel		
Reviewed by: _____, Finance Dir.		

INTENT & SYNOPSIS: To approve the designation of the Wood County Public Safety Access Point (PSAP).

FISCAL NOTE: Possible loss of grant dollars if this resolution is not adopted.

**WHEREAS**, 2019 Wisconsin Act 26 requires the Wisconsin Department of Military Affairs (DMA) to provide grants to one public safety answering point in each county that meet the eligibility criteria and grant purposes identified in Wis. Admin. Code § DMA 2.05.

**WHEREAS**, Wis. Admin. Code § DMA 2.03 requires that each county designate a public safety answering point as the “designated public safety answering point” to be eligible to apply for grants in that county.

**WHEREAS**, the designated public safety answering point for Wood County is the only public safety answering point eligible to apply for grants for the life of the grant program in Wood County.

**NOW, THEREFORE, BE IT RESOLVED**, by the Wood County Board of Supervisors that the Wood County Dispatch Center is hereby selected as the designated public safety answering point for Wood County.

		NO	YES	A
1	LaFontaine, D			
2	Rozar, D			
3	Buttke, T			
4	Wagner, E			
5	Fischer, A			
6	Breu, A			
7	Voight, W			
8	Hahn, J			
9	Winch, W			
10	Thao, L			
11	Penzkover, J			
12	Valenstein, L			
13	Hokamp, J			
14	Polach, D			
15	Clendenning, B			
16	Pliml, L			
17	Zurfluh, J			
18	Hamilton, B			
19	Leichtnam, B			

{ }

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Joseph H. Zurfluh, Chair  
William Voight  
Brad Hamilton  
Dennis Polach  
William Winch

Adopted by the County Board of Wood County, this 19<sup>th</sup> day of July 20 22 .

County Clerk

County Board Chairman



MINUTES  
 CONSERVATION, EDUCATION & ECONOMIC DEVELOPMENT COMMITTEE  
 WEDNESDAY, JULY 6, 2022  
 WOOD COUNTY COURTHOUSE, ROOM #114, WISCONSIN RAPIDS WI

Members Present: Bill Leichtnam, Dave LaFontaine, Tom Buttke, Laura Valenstein, Jake Hahn

Members Excused: Carmen Good

Staff Present:

Planning & Zoning Staff: Jason Grueneberg, Adam DeKleyn (via WebEx and in person) Victoria Wilson and Karoline Whitman

Land & Water Conservation Staff: Rodney Mayer, Kyle Andreae, Molly Kolano

UW Extension Staff: Jason Hausler

Others Present (for part or all of the meeting): Dist. #14 Supervisor Dennis Polach, Dist. #15 Supervisor Bill Clendenning, Dist. #11 Supervisor Jeff Penzkover, Dist. #16 Supervisor Lance Pliml, Ben Jeffrey, Wood County Health Department, Scott Larson-MACCI, Mary Ann Lippert

1. **Call to Order.** Chairperson Leichtnam called the CEED Meeting to order at 9:00 a.m.
2. **Declaration of Quorum.** Chairperson Leichtnam declared a quorum.
3. **Public Comment.** None.
4. **Review Correspondence.** None.
5. **Consent Agenda.** The Consent Agenda included the following Items: 1) minutes of the June 1, 2022 CEED meeting, 2) bills from Planning & Zoning, Land & Water Conservation and UW Extension and 3) staff activity reports from Planning & Zoning, Land & Water Conservation and UW Extension offices.
  - a. Minutes of June 1, 2022. No additions or corrections needed.
  - b. Department Bills. No additions or corrections needed.
  - c. Staff Activity Reports. No additions or corrections needed.

*Motion by Dave LaFontaine to approve and accept the June 1, 2022 CEED minutes, bills from Planning & Zoning, Land & Water Conservation and UW Extension, and staff activity reports as presented. Second by Tom Buttke. Motion carried unanimously.*

6. **Review items, if any, pulled from Consent Agenda.** None.
7. **Risk and Injury Report.** None.
8. **Discussion of ARPA Spending Priorities.**

Lance Pliml stated that in speaking with departments and people from community, childcare has been at the top of the list. He also shared the idea that the Parks Department and Highway Department project timelines could potentially be moved up with the use of ARPA funds. Dave LaFontaine reiterated the need for attention to Economic Development. Bill Leichtnam would like to see funds directed at clean water. Bill Clendenning recommended that CEED request \$1 million for economic development. Jason Grueneberg advised that specific projects be requested rather than allocation of dollars.
9. **Land & Water Conservation Department.**



a. Introduce Engineering Technician, Kyle Andreae & Summer Intern, Molly Kolano

Shane is on vacation. Rodney Mayer introduced new employees, and each gave a brief history of their background.

In Shane's absence, Bill Leichtnam will take part in a bids opening on July 20, 2022 at 1:00 in Shane's office. Anyone on the committee is welcome to attend.

b. Committee Reports:

i. Citizens Groundwater Group

Bill Leichtnam gave an overview of the CGG meeting from June 20, 2022. Next meeting is July 18, 2022. George Kraft, Professor Emeritus at UWSP, will be speaking on Nelsonville's contaminated drinking wells. Bill Leichtnam and Bill Clendenning will both be absent from this meeting, and the Vice-Chairman will oversee.

ii. Health Committee report

Ben Jeffrey will be attending the WCA groundwater seminar on July 18<sup>th</sup>. The next AGC MOU call is scheduled for July 19, 2022 at 1:00. He hopes to hear about progress with the farmer initiative and plans moving through the end of the MOU. Work continues on PFAs outreach and answering calls from the public. There have been good contributions on PFAs testing from the Nekoosa area and northern Adams and Juneau Counties. They may have found a spot of concern in northern Adams County.

iii. Central Sands Groundwater County Collaborative (CSGWCC) committee report

Bill Leichtnam shared that the most recent meeting was held at the Hancock Research Station on June 27, 2022. Juneau County is joining Wood, Portage, and Marquette Counties in getting a clean water initiative referendum question on the ballot this year. Green, Outagamie, Adams, Eau Claire, and Lacrosse Counties also have taken part in the clean water referendum. Adams County has appropriated funding to work on the township level. Dr. Romano spoke and reported that neonicotinoids are now being found in fish. Discussion was held regarding increased efforts on action regarding groundwater and ways this could possibly be achieved.

iv. Golden Sands RC&D report

Bill Leichtnam and Bill Clendenning will be attending the next meeting on July 21, 2022.

10. **Private Sewage.** No updates.

11. **Land Records.** Discussion was held on CIP request for Land Records LiDAR project. The request amount has been lowered from \$90,000 to \$78,250 as a result of collaboration with Roland Hawk, Highway Commissioner. Discussion was had about using ARPA funds for this project. The decision was made to continue with the CIP request.

*Motion by Jake Hahn to endorse the CIP request be sent to the Finance Department. Second by Laura Valenstein. Motion carried unanimously.*

12. **County Surveyor.** No updates.

13. **Planning and Zoning.**

a. Request to approve a zoning map amendment/rezone – Town of Saratoga

Adam DeKleyn outlined a property in the Town of Saratoga to be rezoned from rural preservation to highway commercial, to allow for commercial development.



b. Request to approve a zoning map amendment/rezone – Town of Grand Rapids

Adam DeKleyn outlined a property in the Town of Grand Rapids to be rezoned from commercial to agricultural, to allow for a hobby farm.

*Motion by Tom Buttke to approve both amendments/rezones and forward them for approval to County Board. Second by Jake Hahn. Motion carried unanimously.*

**14. Economic Development.**

a. North Central Wisconsin Regional Plan Commission update

NCWRPC is still in the process of updating Wood County's Bicycle and Pedestrian plan.

Jason met with NCWRPC to discuss a housing study in rural Wood County to assess for age and value of rural homes. This information would be helpful for future planning, as well as a reference to show need for possible housing requests through ARPA funds.

Jason is working on the 2023 work plan. He encouraged anyone with any project ideas to reach out to him. They are looking at updating the County Comprehensive Plan next year. This should be updated every 10 years, and Wood County is beyond that.

b. Broadband grant and speed test update

As expected, results of the speed tests show slower speeds and limited access in rural areas. More rural testing results would be helpful. The test will be available until the end of the year.

The Public Service Commission announced broadband grant funds. Of \$125 million available statewide, in Wood County \$1.6 million was awarded to Frontier and \$2 million was awarded to Bug Tussell. Lance Pliml and Jason Grueneberg recognized Mary Ann Lippert for her work as a consultant in this project.

c. Consider final resolution regarding unconditional county guaranty of its pro rata share, intergovernmental agreement and taxable revenue bond financing for Bug Tussell, LLC Project

Jason recommended to not hold a vote on this resolution today and would prefer to schedule additional and/or joint meetings to allow time for full understanding of the documents. Lance Pliml recommended this be added to the agenda for Operations Committee.

*Motion by Dave LaFontaine to direct Jason to move forward with the bonding process, package up the resolution and get on the Operations Committee agenda for discussion, and then have the final resolution available for the July 19<sup>th</sup> County Board. Second by Jake Hahn. Motion carried unanimously.*

**15. Extension.**

a. General Office Update

Farm Tech Days in Clark County is next week.

The office is prepping to accommodate Karli Tomsyck's maternity leave.

Beginning in mid-August, UW Extension will be housing a UWSP professor in their office in cooperation with the Health Department, as there is a conflict with office space at River Block. This professor will be working on epidemiological data gathering and research.

Work has begun on the budget.

b. Community Development Educator Update

- i. Two finalists will be interviewed on July 11, 2022 (9:00 & 11:30). Board members are invited to attend these interviews.



- ii. Rachel Whitehair, Natural Resources Educator, has resigned due to a family move. Her position had been funded 50% by Wood County, 50% by Extension dollars through the DNR. Discussion was had about the interest in pursuing this position, with the same arrangement. The decision was made to keep this as a 1.0 FTE position.
- c. Discuss Renewable & Sustainable Energy  
Discussed keeping R&S with CEED as part of the regular agenda, not as a subcommittee at this time.

**16. Requests for per diem for meeting attendants.**

Bill attended a LiDAR meeting last week. He does not need a per diem for this meeting.  
Dave will be attending the interviews for the open position at UW Extension.

*Motion by Dave LaFontaine to request per diem for any attendees to the UW Extension Community Development Educator position interviews. Second by Jake Hahn. Motion carried unanimously.*

**17. Schedule next regular committee meeting.**

Wednesday, August 3, 2022.

**18. Agenda items for next meeting.**

None.

**19. Schedule any additional meetings if necessary.**

Two special meetings will be scheduled in July to review economic development grants. Victoria Wilson will send out Doodle Polls to coordinate these meetings.

**20. Adjourn.**

Chairman Leichnam declared the meeting adjourned at 10:40 a.m.

Minutes by Karoline Whitman, Planning & Zoning Office



**Golden Sands Resource Conservation & Development Council, Inc.**  
**Regular Business/Executive Committee Meeting Minutes**  
**May 19th, 2022**  
**Jordan Park's East Lodge / Online**

**Attendees:** Ed Hernandez (Waushara); Reesa Evans (Member-at-Large); Gary Beastrom (Member-at-Large); Bill Clendenning (Wood); Bill Leichtnam (Wood); Al Rosenthal (Marquette); Brent Tessmer (Taylor); Hannah Butkiewicz (Golden Sands RC&D Staff); Bob Walker (Member-at-Large); Denise Hilgart (Golden Sands RC&D Staff); Amanda Burzynski (Golden Sands RC&D Staff); Amy Thorstenson (Golden Sands RC&D Staff); Al Drabek (Marathon); Sarah Fleck (Juneau); Diane Hanson (Marathon); Joe Tomandl (Taylor).

**CALL TO ORDER:** The meeting was called to order by President Hernandez at 11:35 a.m.

**INTRODUCTIONS:** Everyone introduced themselves.

**APPROVAL OF MINUTES:** A motion was made by Rosenthal, and seconded by Tomandl, to approve the minutes from the March 2022 meeting. Motion carried unanimously.

**TREASURER'S REPORT:** The treasurer's report for March and April was emailed prior to the meeting. Hilgart noted that there were three pay days in April, which made expenses higher than usual. Other dispersals and receipts were routine. The checking account balance, as of April 30th, was \$15,788.92 and the money market account balance was \$342,531.37. The savings account balance, as of April 30th, was \$56,353.69 since the \$18,819.00 was transferred into the savings account (as previously approved). Value for the endowment fund went down slightly to \$28,235.09. Information on the credit card use was also made available. A motion was made by Clendenning, and seconded by Evans, to accept and file the treasurer's report. Motion carried unanimously.

**Elections:**

**New At-Large Member:** Gary Beastrom applied to become an At-Large Member since he is no longer on his county board. A motion was made by Evans, and seconded by Walker, to approve the membership. Motion carried unanimously.

**President:** Hernandez announced that he was willing to give up being Council President but was also willing to continue. A motion was made by Rosenthal, and seconded by Evans, to nominate Hernandez to continue as president. Motion carried unanimously.

**Vice President, Secretary, and Treasurer:** Walker, Evans, and Beastrom indicated that they were willing to continue in their current positions. Evans announced that this would be the last time she would agree to continue to be Secretary. A motion was made by Rosenthal, and seconded by Drabek, for all to continue in their respective positions. Motion carried unanimously

**Additional Personnel/Finance Committee Members:** Al Barden resigned his position with Golden Sands. Hanson and Wuchepfennig are willing to continue their positions on the committee. A motion was made by Evans, and seconded by Walker, for them to continue on the committee. Motion carried unanimously.



**State RC&D Delegates:** After some discussion, it was decided to delay this appointment until the July 2022 meeting, so that it could be determined whether all three members (who are currently representing Golden Sands RC&D at the state meetings) wished to continue as voting members. Butkiewicz intends to continue to attend meetings, whether she has a voting position or not.

**CWWP Representatives:** A motion was made by Walker, and seconded by Evans, to have Butkiewicz and Clendenning continue as Golden Sands RC&D representatives for CWWP. Motion carried unanimously

**Committee Chairs:** Elections for committee chairs will be placed on committee agendas for the July 2022 meetings.

### **OLD BUSINESS:**

**Groundwater Legislation:** Leichtnam reported that water has not been chosen as one of the nine study topics for the Wisconsin legislature this coming summer.

**Wisconsin RC&D Update:** Butkiewicz reported that the most recent state meeting was held virtually. It was decided that, except for the annual meeting in October, all future meetings will be virtual to cut down on costs and time for delegates to attend. A representative from the Natural Resources Conservation Service (NRCS) announced two new possible funding sources. One has a \$2 million cap for cooperative positions for five years and the other will support urban community gardens. The state map for RC&D offices was updated. Updating the state RC&D brochure and website is being discussed. The next meeting will be on August 2nd, 2022.

**50th Anniversary Planning:** Butkiewicz said that there has been a change of direction for the 50th anniversary celebration. Instead of a "Party in the Park" in September, there will be a Pub Party at District 1 Pub from about 5 p.m. to 10 p.m. on October 15th, 2022. This will substantially save costs and staff time, since the pub already has a music duo scheduled for that night and a food truck as well. The t-shirt and photo contests will continue as part of the celebration. There is room for up to five tables that could showcase Golden Sands RC&D's work. This will also free up some money that can be used for more advertising of the event.

**NEW BUSINESS:** None

### **COMMITTEE REPORTS:**

**Personnel/Finance Committee Report:** Evans reported that the treasurer's report was sent to the full council for review. The standard administrative fee was reduced from 20% to 19.5%. Golden Sands RC&D's website was redesigned with updated photos and bolder color choices. It will be promoted using a Facebook promotional boost. Substantial discussion occurred about partnering with Syngenta, a large agricultural biochemical company. It was decided by consensus not to move forward at this time. It was also announced that Al Barden is resigning from Golden Sands RC&D after 31 years. A card was available for signatures to thank him for his long service.



**Forestry/Agriculture/Wildlife Committee Report:** Walker reported that there will be a bird-related demonstration forest event, on May 28th, in Marathon County. Outreach for deer management assistance is being planned. Work on Karner Blue Butterfly habitat is planned for a day in June. There is an invasive species workshop this weekend. Another one is planned in the fall at the Green Bay Botanical Gardens. Clendenning intends to buy the remaining bluebird houses. Bat houses are sold out. A new source for lumber, and groups that might build new bluebird and bat houses, will be sought. There were over \$12,300 in tree shelter sales this year. There are a few spots still open in the community gardens. Priest is working on her certification as a grazing planner. A conservation field day is set for this fall in Waupaca. Ideas are being researched for terrestrial invasive species control on municipal lots.

**Water Committee Report:** Evans reported that a new project for a point intercept survey and Eurasian Watermilfoil (EWM) survey, plus mapping, for Pearl Lake was approved. This is a fee for service. Hamerla reported that the beginning of the aquatic invasive species (AIS) season was slowed down by cold weather. He and Kunding both have purple loosestrife projects going on. Several outreach events have already occurred and will continue. There are several Clean Boats, Clean Waters (CBCW) trainings set for this year. The boat will start being used on Monday; there are already 12 days of use scheduled. Burzynski taught 31 groundwater and 19 AIS lessons so far this spring. The groundwater lessons were in Waupaca, Waushara, and Wood Counties. The AIS lessons were in several counties. Thorstenson is culturing EWM weevils for the project on a lake up North. All the CBCW positions for this year have been filled, except for Big Bass Lake. After training next week, the interns will start on Memorial Day weekend. Wood County is extending its private well testing for another year and concentrating on ones that tested high for Nitrates five years ago. Their tiller and roller are booked into June; showing the increase in cover crops and no-till practices. Waushara County got \$200,000 of ARPA money approved by the county board to help the installation of reverse osmosis systems, with the county covering 80% of the costs. The funds will first be offered to landowners who participated in county testing and had high Nitrate results; if there is money left, it will be offered to other landowners with high Nitrate levels. Juneau County is beginning Nitrate testing again. Two 9 Key Element Plans are in progress. Two floating ramps are being installed. Marathon County had seven staff changes since December 2021 and a new conservation program manager recently started. They are hoping that the county board will approve use of some ARPA funds for work on Fenwood Creek and the Big Eau Pleine watersheds. Taylor County recently hosted Maple Fest. Fifth graders participated in the Buckthorn Bash to help eradicate both types of buckthorn. Native trees and shrubs are being planted in areas previously cleared by the goats. There is more interest in CBCW projects this year in Marquette County. The county lake association set aside \$5000 to help lake groups get involved; three lake groups have already applied. The lake level in Buffalo Lake is so low this year that people are having trouble launching their boats. They are trying to work with the Wisconsin Department of Natural Resources (WDNR) to have a higher water level. The gravel pit request was turned down, but they can appeal by June 6th. Adams County recently held two public information meetings about the 14 Mile Creek Watershed 9 Key Element Plan. The Town of Rome is holding a conservation day on June 4th. Private well testing will start. Since the reorganization of the LWCD department into Planning and Zoning, the county is not sure if it will continue with Golden Sands RC&D.

**NEW PROJECTS:** The Pearl Lake project was approved for \$6,147 (which will start in July) upon a motion that was made by Evans, and seconded by Rosenthal.



**STAFF/PROJECT UPDATES:** Staff reports were sent out electronically before the meeting.

**AGENCY/PARTNER REPORTS:** None

**OTHER BUSINESS:** Butkiewicz will reach out to the Farmers Union about participation.

**NEXT MEETING:** The next meeting will be July 21st, 2022.

**ADJOURNMENT:** A motion was made by Rosenthal, and seconded by Beastron, to adjourn the meeting. The meeting was adjourned at 12:35 p.m.

Respectfully submitted,

Reesa Evans  
Recording Secretary



**Golden Sands Resource Conservation & Development Council, Inc.**  
**Forestry/Agriculture/Wildlife Committee Meeting Minutes**  
**May 19th, 2022**  
**Jordan Park's East Lodge / Online**

**Attendees:** Brent Tessmer (Taylor); Al Barden (Member-at-Large); Bill Clendenning (Wood); Bob Walker (Member-at-Large); Denise Hilgart (Golden Sands RC&D Staff); Robert Bauer (Golden Sands RC&D Staff); Jacob Fluor (Golden Sands RC&D Staff); Hannah Butkiewicz (Golden Sands RC&D Staff); Merlin Becker (Member-at-Large); Al Drabek (Marathon); Gary Beastron (Member-at-Large).

**CALL TO ORDER:** Tessmer called the meeting to order at 10:34 a.m.

**INTRODUCTIONS:** Everyone introduced themselves.

**APPROVAL OF MINUTES:** A motion from Clendenning, which was seconded by Drabek, to approve the minutes from the March 2022 meeting was passed.

**PROJECT UPDATES:**

**Cooperating For Woods and Wildlife:** Fluor reported that a demonstration field day, focusing on bird management, will be held at a Marathon County site on May 28th. Other promotional efforts, including brochures and signage, are underway. Outreach events are being planned to promote the Deer Management Assistance Program.

**Central Wisconsin Invasives Partnership (CWIP)/Northeast Wisconsin Invasives Partnership (NEWIP):** Fluor reported that work is being done under the Save Our Great Lakes grant (in both partnerships) to help private landowners with invasive species control. A knotweed detection program is continuing in the Amherst area. Work is also being done to promote Karner Blue Butterfly habitat. Contracted work is being done to control invasives on a condominium property. A workshop will be held at Camp Cleghorn on May 21st. An invasive species workshop is being planned at the Green Bay Botanical Gardens this fall.

**Natural Resources Conservation Service (NRCS) Cooperative Agreements:** Bauer reported on efforts to complete and submit applications for the Environmental Quality Incentive Program. Efforts are underway to hire a soil conservation technician in the Stevens Point area. Future funding proposals are being investigated and developed.

**Bluebird And Bat Houses:** Butkiewicz reported that supplies and sales of these are minimal. Clendenning offered to purchase the remaining bluebird houses that are in stock. Sales will resume if a supply of donated wood and volunteers to build the houses can be found.

**Tree Shelters:** Butkiewicz reported that this program continues to be popular. There's already over \$12,300 in sales for 2022.

**Stevens Point Area Neighborhood Gardens (SPANG):** Butkiewicz reported that some sites are still open at the Cornell/Whitney Garden. Grants to continue/expand the program are being looked into.



**Waupaca County Conservation Field Day (WCCFD):** Butkiewicz reported that planning is underway for the 2022 event, which will be held this fall.

**NACD Technical Assistance Project/Managed Grazing:** Butkiewicz reported that staff are getting certifications in this area. Managed grazing plans and outreach efforts are being developed.

**NEW PROJECTS:** The committee briefly discussed the potential for some kind of program or effort, to encourage invasive species removal, on small undeveloped wooded lots that are owned by municipal governments and private landowners living in cities and villages.

**MEMBER REPORTS:** None

**OTHER BUSINESS:** None

**ADJOURNMENT:** A motion was made by Clendenning, and second by Becker, to adjourn.  
Meeting adjourned at 11:29 a.m.

Respectfully submitted,

Bob Walker  
Recording Secretary



**Golden Sands Resource Conservation & Development Council, Inc.**  
**Personnel/Finance Committee Meeting Minutes**  
**May 19th, 2022**  
**Jordan Park's East Lodge / Online**

**Attendees:** Reesa Evans (Member-at-Large); Gary Beastrom (Member-at-Large); Ed Hernandez (Waushara); Denise Hilgart (Golden Sands RC&D Staff); Hannah Butkiewicz (Golden Sands RC&D Staff); Amy Thorstenson (Golden Sands RC&D Staff); Amanda Burzynski (Golden Sands RC&D Staff); Bob Walker (Member-at-Large); Bill Clendenning (Wood); Diane Hanson (Marathon); Shane Wucherpennig (Member-at-Large).

**CALL TO ORDER:** Hernandez called the meeting to order at 9:04 a.m.

**APPROVAL OF MINUTES:** A motion was made by Walker, and seconded by Beastrom, to approve the minutes from the March 2022 meeting. Motion carried unanimously.

**Into Closed Session:** N/A

**Out of Closed Session:** N/A

**TREASURER'S REPORT:** Hilgart sent out the most recent financial reports prior to the meeting. There were three payrolls in April. The checking account balance, as of April 30th, was \$15,788.92 and the money market account balance was \$342,531.37. The savings account balance, as of April 30th, was \$56,353.69 since the \$18,819.00 was transferred into the savings account (as previously approved). There was also a report on the endowment fund which had gone down a little due to the market. A motion was made by Evans, and seconded by Walker, to send the Treasurer's Report to the full council. Motion carried unanimously.

**FINANCIAL PROCEDURES:**

**Change in administrative cost:** A motion was made by Wucherpennig, and seconded by Evans, to adjust the admin fee from 20% to 19.5%. Motion carried unanimously.

**COMMUNICATION/MARKETING**

**Website:** Golden Sands RC&D's website was redesigned with updated photos and information. A new color palette of bolder colors was used. It will be promoted using a Facebook promotional boost. The same color palette may also be used by the other state RC&Ds for consistency.

**50th Anniversary:** Plans for the 50th anniversary of Golden Sands RC&D changed. Instead of a "Party in the Park" in September, there will be a Pub Party at District 1 Pub from about 5 p.m. to 10 p.m. on October 15th, 2022. This will substantially save costs and staff time, since the pub already has a music duo scheduled for that night and a food truck as well. The t-shirt and photo contests will continue as part of the celebration. There is room for up to five tables that could showcase Golden Sands RC&D's work. This will also free up some money that can be used for more advertising of the event.

**Color Palette:** The new color palette will be used for brochures and publications as well.



### **OTHER BUSINESS:**

**Possible Partners:** Syngenta, a large agricultural and biochemical international organization owned by China, approached state RC&Ds for a possible pilot partnership for one year. After considerable discussion, the consensus of the committee was that Golden Sands RC&D would not move forward at this time on this proposal.

**Resignation:** Al Barden, a member of Golden Sands RC&D for 31 years, has resigned. A card was available for signatures to thank him for his long service. Evans suggested that Golden Sands RC&D should come up with a tangible representation for all the time and effort he has given throughout the years.

**Presentation:** Butkiewicz indicated that she was approached by a member of the Veterans for Political Innovation to present. The committee decided that the mission of Golden Sands RC&D is apart from politics, so this should be declined.

**ADJOURNMENT:** The meeting was adjourned at 10:02 a.m. upon a motion made by Wucherpennig, and seconded by Beastrom.

Respectfully submitted,

Reesa Evans  
Recording Secretary



**Golden Sands Resource Conservation & Development Council, Inc.**  
**Waters Committee Meeting Minutes**  
**May 19th, 2022**  
**Jordan Park's East Lodge / Online**

**Attendees:** Al Rosenthal (Marquette); Ed Hernandez (Waushara); Amy Thorstenson (Golden Sands RC&D Staff); Bill Leichtnam (Wood); Chris Hamerla (Golden Sands RC&D Staff); Reesa Evans (Member-at-Large); Shane Wucherpennig (Member-at-Large); Amanda Burzynski (Golden Sands RC&D Staff); Sarah Fleck (Juneau); Diane Hanson (Marathon); Joe Tomandl (Taylor).

**CALL TO ORDER:** Rosenthal called the meeting to order at 10:32 a.m.

**INTRODUCTIONS:** Everyone introduced themselves.

**APPROVAL OF MINUTES:** A motion was made by Leichtnam, and seconded by Tomandl, to approve the March 2022 Minutes. Motion carried unanimously.

**NEW PROJECTS:** Pearl Lake contracted with Golden Sands RC&D to perform a point intercept aquatic plant survey and Eurasian watermilfoil survey/mapping. This is a fee for service agreement for \$6,147 that would start in July 2022. A motion was made by Evans, and seconded by Wucherpennig, to approve the project. Motion passed unanimously and the project was sent on to the full council for review.

**GROUNDWATER PROTECTION:** Leichtnam reported that water has not been chosen as one of the nine study topics for the Wisconsin legislature this coming summer.

**COUNTY AND STAFF UPDATES:**

**Adams:** The county recently held two public information meetings about the 14 Mile Creek Watershed 9 Key Element Plan. The Town of Rome is holding a conservation day on June 4th. Private well testing will start. Since the reorganization of the LWCD department into Planning and Zoning, the county is not sure if it will continue with Golden Sands RC&D. The Friendship Lake District is holding a party on May 28th to celebrate its 30th anniversary and a launch party for its new mechanical harvester.

**Juneau:** The county is beginning Nitrate testing again. Two 9 Key Element Plans are in progress. Two floating ramps are being installed. The two producer-led groups in the county are going well. An aquatic plant skimmer is coming to Lake Decorah.

**Marathon:** Hanson's department had seven staff changes since December 2021. A new conservation program manager started about three weeks ago and is doing well. They are hoping that the county board will approve use of some ARPA funds for work on Fenwood Creek and the Big Eau Pleine watersheds.

**Marquette:** The county had trouble getting some of the trees for its tree sale this year. There is more interest in CBCW projects this year. The county lake association set aside \$5000 to help lake groups get involved; three lake groups have already applied. The lake level in Buffalo Lake is so low this year that people are having trouble launching their boats. They are trying to work with the Wisconsin Department of Natural Resources (WDNR) to have a higher water level. \$25,500 was set aside for private well testing. The gravel pit request was turned down, but they can appeal by June 6th.



**Taylor:** The tree sale occurred later this year but ended up doing well. The county recently hosted Maple Fest. Fifth graders participated in the Buckthorn Bash to help eradicate both types of buckthorn. Native trees and shrubs are being planted in areas previously cleared by the goats.

**Waushara:** \$200,000 of ARPA money approved by the county board to help the installation of reverse osmosis systems, with the county covering 80% of the costs. The funds will first be offered to landowners who participated in county testing and had high Nitrate results; if there is money left, it will be offered to other landowners with high Nitrate levels. Hernandez is working on another manure storage violation.

**Wood:** The county is extending its private well testing for another year and concentrating on ones that tested high for Nitrates five years ago. This will give them a better idea of any trends. Their tiller and roller are booked into June, showing the increase in cover crops and no-till practices. Wucherpennig's office has been down a technician for about three months and they are looking to fill the position soon.

**Burzynski:** She taught 31 groundwater and 19 AIS lessons so far this spring. The groundwater lessons were in Waupaca, Waushara, and Wood counties. Some of them included the expanded groundwater lessons. The AIS lessons were in several counties. She had a waiting list this year for the first time.

**Hamerla:** There was a slow start due to the cold weather but it has picked up. Both he and Kundinger have purple loosestrife projects going. Several outreach events have already started. There are lots of Clean Boats, Clean Waters (CBCW) training sessions this year. The new boat is available today; there are already 12 days of its use scheduled. He gave a presentation about the job of an aquatic invasive species (AIS) Coordinator (outreach and education) at the recent AIS state meeting.

**Thorstenson:** She is culturing Eurasian watermilfoil weevil stock for a lake up North. Her first trip to collect weevils on Lake Wingra wasn't very successful, so she will be returning. All CBCW positions are filled except one for Big Bass Lake. Training is set for next week so that the inspectors can start working Memorial Day weekend.

**ADJOURNMENT:** A motion was made by Evans, and seconded by Leichtnam, to adjourn the meeting. The meeting was adjourned at 11:27 a.m.

Respectfully submitted,

Reesa Evans  
Recording Secretary



## Central Sands Groundwater County Collaborative (CSGCC) Meeting

Monday, May 16, 2022 10:00 AM-11:30 AM

Join Zoom Meeting

<https://uwmadison.zoom.us/j/97245039810?pwd=UGRIL1BHOGNDM0tXTHBrZWpaRHJCdz09>

Meeting ID: 972 4503 9810

Passcode: 9241

Dial: 312 626 6799

Hancock Agricultural Research Station

Meeting held in-person and via zoom. Chair Leichtnam called meeting to order at 10:00 AM.

Present in-person: Carla Romano, Mark Piochowski, John Jarvis, Al Rosenthal, Ed Hernandez, Dustin Ladd, Ray Feldman, Sue Smith, Lionel Weaver, Bill Clendenning, Bill Leichtnam, Jen McNelly, Chris Zindorff

Present on-line: Rachel Whitehair, Anna James, Mary Robl, Mike Parsens, Nathan Sandwick, Ben Jeffrey, Hannah Butkiewicz, Jessica Jungenberg, Ray Bossert, Shane Wucherpfennig,

Minutes approved for the April 25, 2022 and March 28, 2022 meetings. (Rosenthal / Zindorff)

A presentation about the Hancock Agricultural Research Station and its work was given by Troy Fishler Superintendent and Facility Manager of the Research Station.

Legislative updates: none

### County Updates:

Updates from each county were shared. Waushara County is rolling out their reverse osmosis treatment program utilizing ARPA Funding. Adams County is rolling out a water quality sampling program and is busy with the 14 Mile Creek Watershed nine key element plan. Wood County has been working with Carla Romano to identify future areas where sampling should be done.

### Grant project updates and discussion:

Dr. Romano shared a brief update on data collection and analysis.

Waushara County shared that there had been some hesitation from groups in the County not fully understanding what CSGCC was working on. They expressed the need to share information about the group and the research project. Jen McNelly shared that this would be a good reason to convene the Communications group to address this concern and identify how it should be addressed.



**Next Meeting**

The next meeting was set for June 27 at 10 am at the Hancock Agricultural Research Station with the same hybrid of online and in person.

Motion (Rosenthal / Zindorff) to adjourn, passed.





*We teach, learn, lead and serve, connecting people with the University of Wisconsin, and engaging with them in transforming lives and communities.*

## 4-H – Positive Youth Development

*Laura Huber, 4-H Program Educator*

*Jasmine Carbajal, 4-H Associate Educator (Marathon & Wood Counties)*

- A live radio interview on local radio (WFHR) where the listeners learn about 4-H's positive youth development programs. These interviews help reach new audiences and help garner support for overall 4-H efforts.
- Collaborative planning for summer camp where colleagues from seven counties work to create a positive overnight experience for campers (grades 4-7) and camp counselors (grades 9+.)
- Planning for a workshop series (Juntos Middle School) for youth and adults, where they learn about the successful transition to high school, higher education options, and making education a family goal. The goal of this effort is to give families knowledge, skills, and resources to successfully graduate from high school and pursue higher education. Laura Huber and Jackie Carattini built a partnership with First Presbyterian, Marshfield's Immigration Action Team to offer the Juntos Middle School Family Workshop series. We reached out to all of our local school districts, extending into Clark and Marathon counties, the 5-week series will be held in the fall of 2022, starting in September.
- Ongoing support and leadership for the Wisconsin 4-H Leadership Council, where we facilitated discussions and led educational pieces to build teamwork, communication, and leadership skills for the Council's youth and adult members.

## Agriculture

*Matt Lippert, Agriculture Educator*

- Planning for the Agriculture Education area at 2022 Wisconsin Farm Technology Days, an outdoor trade show for farmers and rural communities to increase knowledge of Extension Agriculture programs in crops and soils, dairy, farm management, livestock and horticulture.
- Live radio interviews on local radio stations where the listeners learned about current agriculture programs and issues. The purpose of this effort is to increase understanding of food production systems.

## Cranberry Outreach

*Allison Jonjak, Cranberry Outreach Specialist*

- A fundraising golf outing for the Wisconsin Cranberry Research and Education Foundation was held, and Allison performed on-site volunteering to deepen grower relationships and to hear direct observations of challenges of this growing season (late spring, insect pressures) to inform future Cranberry Crop Management Journal articles.





- A study to better understand which species of mycorrhizal fungi that grow in association with cranberry and other ericoid species can improve cranberry plants' efficient uptake of nutrients from the soil, resulting in more environmentally friendly and economic cranberry yields. A mycorrhizal census was designed allowing the sampling, cultivation, and identification of fungi that grow in association with cranberry and other ericoid species. This census will allow the identification of which species can improve cranberry plants' efficient uptake of nutrients from the soil, resulting in more environmentally friendly and economic cranberry yields.
- A Cranberry Crop Management Journal was published, educating Wisconsin growers on Fungicide Updates, Genetic Fingerprinting at the Wisconsin Cranberry Research Station, Managing Vegetative Side-Shoots, and Leafhoppers Are Starting to Show Up, Grower Updates, and a Cranberry Research Station Update.
- An insecticide trial testing several modes of action against the nymphs of Blunt Nose Leaf Hoppers was applied in a commercial cranberry bed, to assess crop-safety, yield impacts, and effectiveness, to enable data-informed decisions to be made about effective and safe active ingredient use. The Blunt Nose Leaf Hopper is the only known vector of the incurable cranberry disease "False Blossom."
- A pre-emergent herbicide trial testing several modes of action was applied in a commercial cranberry farm, to assess crop-safety, yield impacts, and effectiveness against target weeds, to enable data-informed decisions to be made about effective and safe active ingredient use in cranberries.
- Trained a doctoral researcher and a Wisconsin Idea intern in the effective and safe use of a CO<sub>2</sub> backpack sprayer for applying a foliar calcium treatment to assess impact on cranberry fruit firmness. This research may allow growers to produce more uniform fruit for handlers.
- A tour for the Fourteen-Mile Watershed community of Leola Cranberry Marsh was hosted by Adams County and the Nine Key Element Program, in which neighbors and lakefront owners learned about cranberry growing, to help them understand the role of wetlands in water purification.



## FoodWise

*Hannah Wendels, FoodWise Nutrition Educator*

- A virtual and in-person weekly educational series (Extension Wellness) for Central WI residents where participants learn a variety of topics to improve overall well-being and health. The purpose of this series is to increase overall well-being and health of residents through programs on financial, nutrition, horticulture, and behavioral health education.
- A ten-week series of strength training sessions (StrongBodies) in Wood County, where older adults learn best practices and learn nutrition and health education. Participants engage in regular strength training exercises to improve strength, balance, and flexibility so they can stay healthy and socially connected.





- Planning for a series of nutrition lessons (Around the Table) for teens in collaboration with Wood County Health and Human Services. The goal of this effort is to build food, nutrition, and cooking literacy, while integrating social emotional learning and using trauma-sensitive facilitation, so that participants learn to enjoy hands-on cooking, conversations around their food history, and engage in interactive activities that support healthy connections to food, self, and community.
- Planning for a series of nutrition lessons (Kids in the Kitchen) for youth in grades 4th-8th in collaboration with the South Wood County YMCA. The goal of this effort is to engage youth in interactive activities around nutrition, integrate physical activity, and engage in hands-on cooking, so that youth will become comfortable preparing healthy, inexpensive snack for themselves and learn how to make healthy choices at home during the summer months.
- Interactive Grocery Store Tours offered twice monthly at Walmart in Plover and Wisconsin Rapids to low-income families. The goal of this educational program is for participants learn about shopping healthy on a budget, increase fruit and vegetable consumption and improve overall health.
- A \$5,000 community-based research grant award for local farmers, where we can provide incentive dollars. This effort is designed to facilitate conversation with local farmers, farmers markets and research activities occurring through the Central Wisconsin Farmers Market Food Equity Project: improving FoodShare access at farmers markets through community investment and engagement.

## Horticulture

*Janell Wehr, Horticulture Educator*

- A radio interview for WFHR Morning Magazine program where listeners learned the outlook for insects, plant diseases, and invasive plants in the 2022 growing season. This effort was designed to address environmental contamination and pollution due to overuse of horticulture chemicals in urban and suburban environments.
- A radio interview for WDLB Insight program where listeners learned the outlook for insects, plant diseases, and invasive plants in the 2022 growing season. This effort was designed to address environmental contamination and pollution due to overuse of horticulture chemicals in urban and suburban environments.
- An orientation for Wood County Master Gardener volunteers, where plant diagnostic volunteers learned how to process and document horticultural inquiries for Wood County. This effort was designed to address environmental contamination and pollution due to overuse of horticulture chemicals in urban and suburban environments.
- An interactive web based class (Intro to IPM) for novice gardeners with limited resources where participants learned the components of IPM and the importance of reading pesticide labels. This effort was designed to address environmental contamination and pollution due to overuse of horticulture chemicals in urban and suburban environments.
- An interactive web based class (Bug Off! Insect management) for novice gardeners with limited resources where participants learned to apply the principles of IPM to insect management. This effort was designed to address environmental contamination and pollution due to overuse of horticulture chemicals in urban and suburban environments.
- A social media outreach campaign for consumer gardeners in Wisconsin, where Facebook and Instagram users engaged with Extension resources, including the UW-Madison Extension Horticulture Topic Hub publications and YouTube videos. This effort is designed to increase awareness and





knowledge of resources to address environmental contamination and pollution (due to overuse of horticulture chemicals in urban and suburban environments).

- Planning for a multi county educational program series for community gardeners. The goal of this effort is to increase gardeners' knowledge, promote best gardening practices and provide university based resources to community gardeners, which improves the health and productivity of their garden plots.

## Human Development and Relationships

*Jackie Carattini, Human Development and Relationships Educator*

- A program for families and individuals, where participants learn to address their current financial situation by creating individual financial goals. The goal of this program is to enable participants to prepare for and take charge of household financial situations that occur due to changes in income or unforeseen hardships.
- A 6-session wellness series (WeCOPE) for adults where participants learned different strategies that support awareness of mind-body connection. The goal of this effort is to offer skills to decrease stress and increase positive emotions of participants.
- Planning for the Human Development and Relations/Health and Wellbeing/ and Farm stress educational area at the 2022 Wisconsin Farm Technology Days, an outdoor trade show for farmers and rural communities to increase knowledge of Extension Educators' programs that will benefit the rural community members who attend the event. Through this, trade show visitors will have the information they need to sign up for programs that can help them improve their finances, manage stress, enhance their health and wellbeing, and make end-of-life decisions that ease the transition for their loved ones.
- An online 6-session course for renters where participants learn how to find and apply for rental housing, understand their responsibilities as a renter, how to communicate effectively with their landlords, and manage housing expenses. Through this, homeless populations and those who have negative rental records are able to increase their ability to find and keep safe affordable housing, thereby increasing their stability and decreasing their reliance on public supports.

## Natural Resources

*Rachael Whitehair, Regional Natural Resource Educator*

- Planning for a science festival for South Wood County communities in collaboration with DNR, WR Area Convention & Visitor's Bureau, McMillan Library, Mid-State Technical College, BirdCity, DNR Fisheries, Paul Olsen, and Mead Wildlife Areas, B's Tap house, and Wisconsin Rapids Public Schools. The goal of this effort is to provide a day of STEAM focused learning opportunities for both youth and adults, so that local science-based resources and water resources are highlighted and discovery-based education is encouraged throughout the community.
- A summer camp (Agriventure) for Wood County Youth, where campers engaged in hands-on learning activities about soil biology and soil health. This effort is designed to give youth on-farm and outdoor experiences, so that youth will gain knowledge of concepts like curiosity, exploration, and conservation.
- A study to better understand youth perceptions of water resources and opinions of student-based extra-curricular opportunities. Results from this study will help the 14 Mile Watershed Alliance in developing student focused programming for youth in and around the 14 Mile Watershed.





- A study to better understand where educational needs exist and where process improvements can be made within the DNR's UWSP & SW grant process for applicants and grantee. Results from this study will help grant support staff in improving grant processes and materials.

## Upcoming Programs

- [Extension Wellness Series | July 2022](#)
- [Kids in the Kitchen | June 15-July 6](#)
- [FoodWise Grocery Store Tours | Wisconsin Rapids Walmart – August 18](#)
- [Romaine Calm and Garden On | 12-session Gardening Series – March-September](#)
- [Be a 4-H Foodie | July 7, 14, 21 & 28 – 9-11am](#)
- [Wood County Clean Sweep | September 10 – 8am-12pm](#)



## CITIZENS (WOOD COUNTY) GROUNDWATER GROUP MEETING

DATE: Monday, June 20, 2022  
TIME: 2:00 p.m.  
LOCATION: Conference Room 114-Wood County Courthouse & Teleconference via WebEx

**Present (In person or via WebEx):** Bill Clendenning, Gordon Gottbeheut, Bill Leichtnam, Rhonda Carrell, Bruce Dimick, Tamas Houlihan, Shane Wucherpfennig, Victoria Wilson, Karoline Whitman, Kaylee Babich, Ben Jeffrey, Robert Sorenson, Carla Romano, Adam DeKleyn, Dave Joosten, Tim Wuebben, Chris Mechenich

1. **Call Meeting to Order:** Chair Bill Leichtnam called the meeting to order at 2:00 p.m.

2. **Public Comment:** None.

3. **Speaker – Chris Mechenich, Wisconsin’s Green Fire**

WGF Work Groups: Air Quality, Aspiring Conservation Professionals, Climate Change, Contaminants of Emerging Concern, Energy, Environmental Education, Environmental Rules & Water Resources, Fisheries, Public Lands & Forestry, Public Trust & Wetlands, Wildlife

Current Workgroup Efforts:

Changes to the US Farm bill

Incentives for farmers to meet conservation targets

Manure treatment options

Creating a “nitrogen speedometer”

Analyzing CAFO nitrogen management

Shane shared similar programs for farmer incentives and nutrient management planning.

4. **Correspondence/Updates/Handouts/Reports on Meetings Attended:**

- a. Bill Leichtnam shared an email he received from Wisconsin Conservation Voters regarding new PFAS standard levels. He will invite the Wisconsin Conversation Board to speak at the August meeting.

5. **“Action Items” proposed to CEED Committee by Wood County CGG:** None

6. **Roundtable:** None

7. **Announcements by members / visitors (upcoming related events / meetings)**

- a. Tamas announced that the vegetable cropping, water quality outreach specialist position has been filled by a scientist from China. He begins 7/18 and will be focusing on nitrate pollution, working with on-farm trials in the central sands region.
- b. Tamas states that they plan to take advantage of the grants available from the recent bill approved for the nitrogen optimization project, utilizing two of their researchers.
- c. Tamas-Producer led water quality protection group is hosting a field day on 7/12. They are inviting other Central Wisconsin area producer led groups to a meet & greet to Little Plover River restoration site.
- d. Tamas-Public outreach producer led event is being planned for first week in October at the Feltz Dairy Farm.
- e. Bruce announced that the Energy Fair is coming up in Custer on June 24, 25, 26. He encouraged anyone interested in renewable energy to attend. Bill Clendenning added that this is the first year they are offering a free dinner to members (June 23) and encouraged members to attend if possible.

8. **Future Speakers:** Please contact Bill Leichtnam or Bruce Dimick with any suggestions for future speakers.

July-George Kraft, Professor Emeritus at UWSP, speaking on Nelsonville’s contaminated drinking wells.



August-Bill Leichtnam will contact Wisconsin Conservation Voters.

9. **Agenda Items for next meeting:**

Agenda items should be submitted to Bill Leichtnam by the second Monday of the month.

10. **Next Meeting:** Meetings will be the third Monday of each month @ 2:00 p.m.

The next regular Citizens (Wood County) Groundwater Group meeting is scheduled for Monday, July 18<sup>th</sup> at 2:00 p.m. This will be an in person and virtual WebEx meeting.

Bill Leichtnam and Bill Clendenning will be absent from the 7/18 meeting, as they will be attending the WCA Educational Seminar: Addressing Groundwater Issues at the County Level: The Kewaunee County Experience. Bruce Dimick will chair this meeting.

11. **Adjourn Groundwater Group Meeting:**

Bill Leichtnam declared the meeting adjourned at 3:19 p.m.
--

Notes by Karoline Whitman, Planning & Zoning Office





*Activities Report for Shane Wucherpfennig – June, 2022*

- **June 1** – CEED Mgt.
- **June 2** – NR 151 webinar Central Sands Presentation of Land & Water.
- **June 3** – Cashen/Lang Rip-rap project installation
- **June 6** – Cashen/Lang Rip-rap project installation, Field work, Intern and engineering tech started.
- **June 7** – Worked with new Engineering tech on projects.
- **June 8** – Farm visit with Danielle Nauman and contractor to discuss conservation practices. Surveys with Eng. tech
- **June 9** – Staff meeting, Worked with new Engineering tech on projects
- **June 10** – Tracking and Database management, Mike Scheurer crossing permit.
- **June 13** – Worked with new Engineering tech on projects.
- **June 14** – Attended Health and Human Services meeting, Cashen Lang Rip-Rap site.
- **June 15** – Jerold Carlson water testing of pond results and review.
- **June 16** – Diane Otero site visit water testing results. Mike Scheurer crossing permit signature, Finance Dept. River block access meeting.
- **June 17** – PACRS Meeting, Attended Towns association meeting hosted in Grand Rapids to present on Nitrate project results on Friday evening.
- **June 20** – Crew Zelle (DATCP) here for Cashen/Lang site and work with engineering tech. Enforcement discussion with DNR on Pankratz site.
- **June 21** – County Board, Lidar Presentation, Health and Conservation Virtual meeting.
- **June 22** – Engineering and projects, Skype meeting with DNR.
- **June 24** – Project contacts and updates with contractors and engineering tech.
- **June 27** – CSGCC Communications meeting, staff meeting.
- **June 28** – Surveys with Engineering tech.
- **June 29** – Cashen/Lang site, Surveys with engineering tech.
- **June 30** – Projects and database management.



## Staff Report for June

Caleb Armstrong

- No-Till drill has been in steady use since the beginning of May. So far it has been out almost every single day in the month of June. Planting has been good, but field conditions are wet so limiting days that farmers can actually use the drill in the fields.
  - Drill has been used for planting around 100 acres in June.
    - Mainly interseeding pastures after first crop is harvested.
    - Some pollinator plots starting to be planted.
    - Was used between 7 farmers
    - Couple minor repairs as heavy use on the machine
- Working with farmer on doing a research/experiment plot with cover crops and different styles of cover crop termination for spring soybean planting.
  - Set up 5 different plots
  - Measured area length
  - Population counts of beans pre experiment, will do at harvest as well
  - Pictures being taken weekly as rye dies and beans grow.
- Started some wild parsnip mapping as plants are starting to show themselves again. Will be spraying with the limited amount of spray that we have for the year in early July.
- Mapped out Roth's Golden Acres vegetative buffers along the Mill Creek and tributaries leading to them.
  - Planting of these buffers will begin in early July.
- Proceeded with our yearly transect survey around the entire county mapping out farming practices, crops planted, and erosion concerns.
- Helped lead a grazing tour for UWSP students on the nutrient management part of rotational grazing cattle in pastures.
- Upgrading out roller crimper trailer with a rubber mat to reduce sway and damage to trailer from the roller.
- Proceeded with monthly Mill Creek Watershed water testing for phosphorous.
- Proceeded with monthly streamflow monitoring of 6 sites in south east part of Wood County.
- Working on cost-share contracts for No-Till and Cover Crops in the Mill Creek Watershed for the 2022 growing season.



## Activities Report for Emily Salvinski

*-June 2022-*

---

- **Wednesday, June 1.** Coordinated with lab on new account info and pick up dates/time/location. Collected samples from the Mill Creek watershed to be monitored for total phosphorus and total suspended solids. Transferred pictures from sampling locations. Entered results from streamflow into SWIMS and into spreadsheets.
- **Thursday, June 9.** Attended staff meeting. Reviewed how to use BITS and added some MDV project data to BITS (DNR reporting program).
- **Friday, June 10.** Created new project in BITS. Reviewed what was in file for Serenity River grant.
- **Thursday, June 16.** Prepped maps for farmer meeting. Met with farmer to gather field information.
- **Friday, June 17.** Helped with transect survey. Started to put contracts together for no-till cost-sharing.
- **Wednesday, June 22.** Helped with transect survey. Attended staff safety meeting. Made no-till fields PDF for contract record keeping.
- **Thursday, June 23.** Helped with transect survey. Worked on getting BITS (DNR reporting program) questions answered by the DNR. Worked on cost-share contracts.
- **Friday, June 24.** Took streamflow measurements at 6 locations in SE Wood County



### Activities Report for Kyle Andreae – June, 2022

- June 6 – New hire orientation / training, Cashen site inspection
- June 7 – Richardson material and price estimate
- June 8 – Richardson earthwork estimate, Kobza well abandonment survey
- June 9 – Kobza well abandonment documentation, Cashen seeding and fabric inspection
- June 10 – Richardson design update, Cashen installation of living stakes
- June 13 – Richardson design compilation, Cashen site assessment, Seidl waste transfer planning
- June 14 – Seidl waste transfer planning, Theil plan review
- June 15 – Theil plan to land owner, Cashen water damage assessment
- June 16 – CAD training, Site visits Gust, Karl, Nauman
- June 17 – Rough estimates Gust, Karl, Nauman
- June 20 – Cashen site repair, grass waterway design training
- June 21 – Karl waterway preliminary design
- June 22 – Karl survey and site assessment
- June 23 – Karl waterway design
- June 24 – Karl waterway design
- June 27 – Karl waterway design, Cashen as built survey
- June 28 – Gust site survey, site visit Nauman
- June 29 – Nauman site survey, Marsol site visit and survey
- June 30 – Nauman heavy use area protection design



***Activities Report for Lori Ruess  
June 2022***

- Answered phones and replied to emails.
- Reviewed payroll reports and payroll registers.
- Completed May sales tax report and forwarded to Finance.
- Attended the June 9 and June 22 staff meetings.
- Assisted Caleb and Molly with over 100 stops/points on Transect Survey.
- Completed LWCD payroll percentages and forwarded to Finance prior to the June 2, June 16, and June 30 payrolls.
- Worked on the LWCD office procedure manual.
- Completed Serenity River Reimbursement Request for 1-1-22 to 5-31-2022.
- Attended the “Using EQIP to create Pollinator Habitat on Wisconsin Farms” webinar.
- Attended the “Carbon Markets” webinar.
- Researched and selected tree and shrub species for the 2023 tree and shrub sale.
- Assisted landowner with reservation of the no-till drill.
- Completed change order for Cashen streambank/shoreline protection project.
- Complete change order for Lang streambank/shoreline protection project.
- 2023 budget prep.
- Electronically submitted staff reports and packet materials to the County Clerk’s office for CEED packet.
- Organized County Board packet and electronically submitted to the County Clerk’s office.
- Completed wellness coaching.
- Vacation days – June 16, 17 & 24.



Molly Kolano  
June Staff Report

- Started summer internship June 6<sup>th</sup>

**Daily Activity Notes:**

6/6: 1 hour travel and site (riprap site) and 1 hour of tech training at courthouse  
6/7: 2-hour travel and site (Alfalfa field analysis for crop damage)  
6/8: 2-hour travel and site and data entry (well water navigation)  
6/9: 1 travel and site (riprap site)  
6/10: 2-hour travel and site (soybean field inspection)  
6/13: 1 hour travel and site (riprap site)  
6/14: 2-hour travel and site (no till drill drop off)  
1 hour garden work  
6/15: 1 hour travel and site (parsnip locating)  
6/16: 2 hours crop analysis (soybeans and cover crop labeling)  
6/17: 6 hour's county Transect mapping  
6/20: 4 hours transect data collection  
6/21: 1 hour travel and site- no till drill drop off  
6/22: 3 hour transect data collection  
1 hour travel and site- no till drill drop off  
6/23: 3 hours transect data collection  
1 hour travel and site- no till drill drop off  
6/26: 3 hours' data collection and site- stream flow measurements  
6/27: 4 hours alfalfa field appraisals  
6/28: 1 hour no till drill drop off- travel and site

- Currently working on entering transect data into excel



## ***Activities Report for Rod Mayer – June 2022***

- Pond info correspondence to Grimm
- Fence repair correspondence with multiple landowners.
- Preliminary review of Kolo-Haas Non-metallic mine site expansion reclamation plan. Completed review, went over with Shane, completed revisions needed report – sent to Quest engineering.
- Pond info correspondence to Groshek.
- Beekeeper enrollment correspondence – Brandl.
- Completed Marti 1<sup>st</sup> crop alfalfa appraisals – 4 fields. Processed paperwork – calculations, maps, forms, updated DNR database.
- Pond info correspondence to Totten.
- Create new layer GIS map for Knuth fields.
- Review Linzmeier Pond Non-metallic exemption application. Approved, approval letter, updated file and spreadsheet.
- Sent Town of Seneca mine site information to Planning Commission.
- Completed Knuth 1<sup>st</sup> crop Alfalfa appraisals – 2 fields. Processed paperwork – calculations, maps, forms, updated DNR database.
- Act 82 shooting permit enrollment for Urban. Field inspection, created new maps, enrollment/permit forms, database enrollment, sent to landowner for signatures.
- Correspondence with attorney for Weiler mine site info from information request.
- Reno pond review for Non-metallic exemption application. Approved, updated file, approval letter, updated spreadsheet, P&Z correspondence, notified DNR wetlands.
- Researched possible turkey issues on new seeded corn for landowner.
- Correspondence with landowner with bear issue in enclosed wildlife fence.
- Reviewed Second version of Kolo-Hass Non-metallic mine site expansion reclamation plan. Sent second report of revisions still needed.
- Completed Non-metallic mining webinar – NR135 vs Ch30/NR340 County/Municipality Vs. DNR Jurisdiction 101.
- Reviewed Nowak pond dredge correspondence.
- Hauke Honey apiary enrollment. Obtained 5 replacement batteries and engraved, completed enrollment forms, delivery and signatures to beekeeper, processed paperwork & updated DNR database.
- Completed tree sale reserves to nurseries for 2023 tree sale. (sent Species, size, numbers to reserve, prices etc.
- Completed Marti 2<sup>nd</sup> crop Alfalfa appraisals – 6 fields. Processed paperwork – calculations, maps, forms, updated DNR database.





# Wood County WISCONSIN

## OFFICE OF PLANNING AND ZONING

TO: Conservation, Education & Economic Development Committee

FR: Jason Grueneberg, Planning & Zoning Director  
Adam DeKleyn, County Planner  
Paul Bernard, Land Records Coordinator  
Jeff Brewbaker, Code Administrator  
Scott Custer, Code Technician  
Victoria Wilson, Program Assistant  
Vacant, Program Assistant

RE: Staff Report for July 6, 2022

### 1. Economic Development (Jason Grueneberg)

**Jail Permitting and Planning** – In the past month I participated in jail planning meetings. On June 6<sup>th</sup> I attended the Wisconsin Rapids Plan Commission meeting where the Planned Development District (PDD) application for the jail was presented and reviewed. The Plan Commission voted to recommend the PDD application to the Common Council for approval. On June 21<sup>st</sup> I attended the Wisconsin Rapids Common Council meeting where the PDD application was considered for approval. The Council reviewed the PDD application and approved it. The biggest steps in the permitting process with the City of Wisconsin Rapids are completed, with the last step being an official street map amendment being considered. On July 7<sup>th</sup> this map amendment will be considered by the Wisconsin Rapids Plan Commission, and they will make a recommendation to the Common Council.

**Economic Development Roundtable** – On June 21<sup>st</sup> I participated in the Wood County Economic Development Roundtable meeting hosted by the Marshfield Area Chamber of Commerce and Industry.

**Wisconsin Rapids Mill Property Redevelopment** – On June 22<sup>nd</sup> I participated in the Rapid Recovery planning meeting on the redevelopment of the Wisconsin Rapids mill property.

**North Central Wisconsin Regional Plan Commission (NCWRPC)** – On June 23<sup>rd</sup> I met with the NCWRPC to discuss completing a housing inventory/study in Wood County. We also began discussing the work program for 2023.

**Wisconsin Economic Development Corporation (WEDC)** – On June 29<sup>th</sup> I met with the regional WEDC representative, Melinda Osterberg. The purpose of the meeting was to provide local economic development project updates and learn about available WEDC resources.

**Broadband Speed Testing** - Residents of Wood County are encouraged to take the broadband speed test to help determine where future broadband infrastructure improvements need to be made in the County. On the Wood County home webpage there is a link to take the broadband speed test.

### 2. Planning (Adam DeKleyn)

Where did June 2022 go? Faster than \$100 worth of fireworks on the 4<sup>th</sup> July...

It was another busy month for P&Z. I have a couple town zoning map amendments included in this packet for CEED and CB approval (Saratoga and Grand Rapids). General inquiries and project proposals have increased. This year I have been receiving a lot of solar development and wireless tower siting inquiries. I foresee continued proposals for large scale solar



development in unzoned towns. [County Plat Review](#) has been steady, with CSM reviews in the double digits. I'm consulting with a developer on a preliminary large lot residential subdivision in the Town of Marshfield. I provided land use planning and zoning assistance to several municipalities and community officials. Some highlights include: Completing updates to the Town of [Marshfield](#), [Saratoga](#) and [Sigel](#) Official Zoning Maps; and preparing a local demographic overview report for the Town of Cameron. Well location permits have substantially picked up this past month. I wanted to share a highlight from our [Well-Water Systems Program](#) that speaks to the success and effectiveness of the program: (16) unsafe, unused or noncomplying wells have been filled and sealed in the county since the beginning of the year. The Center for Land Use Education is hosting a local workshop/training for BOA members on July 14, 2022, 4:00-6:30 pm at the Nekoosa Community Center. [HERE](#) is the link to register if you are interested. Contact me with any questions.

### 3. **Land Records (Paul Bernard)**

- Working with Dispatch and Emergency Management to get our data uploaded to DATAMARK's Validate/Edit/Provision software to get our GIS/Dispatch data synced and up to the Next-Gen 911 standards.
- Working with forestry to get a larger and more efficient GIS footprint
- Attempting to Gain Support for two ARPA funding requests:
  - The first for additional deliverables from our 2022 LiDAR project – all having to do with groundwater quality but each layer would have many other uses.
  - The second for a project to digitize building floorplans into a GIS representation, I am currently working with Emergency Management to see how feasible this one is.
- Working on Hard Copy Emergency Response Maps
- A lot of work on ATV/UTV mapping endeavors – collecting crash data, violation/citation data, route data from municipalities, county departments and law enforcement agencies.
- Working with planning/zoning staff to put together a solid workflow for well and powts collection using ArcGIS online
- Working with Health Department to put together a solid workflow for well Radon testing

### 4. **Code Administrator (Jeff Brewbaker)**

05-25-2022 – Investigated failing septic TN: 20, Inv (2) Shoreland/wetland driveway access TN: 10 & 22, Inv stream dredge viol. TN: 03

05-26-2022- Onsite stream crossing Yellow River TN: 22

05-31-2022 – Investigated cranberry bed modification in floodplain TN: 05

06-01-2022 – Created shoreland mitigation document TN: 18

06-02-2022- Reviewed/issued soils evaluation for new conventional TN: 14,  
Reviewed/issued re-connect sanitary permit for A+0 mound site TN: 10

06-03-2022 – Out of Office

06-06-2022 – Out of Office



06-07-2022 – Low flow holding tank inspection process review

06-08-2022 –Septic system verification TN: 02

06-09-2022- Soil evaluation, plan review, permit issued replacement mound TN: 17, Nasonville school mound moisture test TN: 10

06-10-2022 – Plow inspection replacement A+0 mound TN: 10, Mound cell inspection

06-13-2022 – Soils eval, hydrograph review, plan, issued permit for new mound TN: 18, Soils eval, plan review, issued permit for new A+0 mound TN: 02

06-14-2022 – DSPS training for POWTS, Soils eval, plan, issued sanitary permit new mound TN: 10, Soils eval holding tank site TN: 16

06-15-2022 – Failing system verification TN: 21, Inv cranberry farm floodplain viol TN: 05, Inv low flow holding tank violation TN: 16

06-16-2022 – Soils eval, plan review, issued replacement mound TN: 06

06-17-2022 – Out of office

06-20-2022- (3) inspection reports, all conventional, all TN: 07

06-21-2022- DSPS POWTS training, Soils eval, plan review, permit issued new holding tank TN: 15

06-22-2022- (2) Inspection plow replacement mounds TN: 17, Insp tank replacement holding tank site TN: 01

06-23-2022- (2) Insp tank, absorption cell for replacement mounds TN: 17, Soils eval plan review issued new mound, issued stream crossing permit for Yellow River TN: 22

06-24-2022- Issued floodplain permit for several Towns ditch cleaning project mostly on County Lands

06-27-22- (2) Soils eval hydrograph review plan reviewed issued conventional permits TN: 07 & 18, Soils eval plan review issued permit replacement mound TN: 12, Soils eval plan review issued permit A+0 mound TN: 18

06-28-22- Inspection mound plow & absorption cell replacement mound TN: 16

## **5. Code Technician (Scott Custer)**

5-26-2022– Floodplain access onsite TN-22\*. Reconnect determination with land owner TN-07.

5-27-2022 – Conventional/floodplain inspection X 2 TN-07. Well permit review and approval TN-1. Tank replacement review and Approval City of Pittsville. Mound application approval TN-12



5-31-2022 – Mound inspection TN-09 X 2. Powers bluff shoreland project review.

6-1-2022 – Mound inspection TN-09 X 1. Septic verification TN-01\*. Floodplain violation onsite TN-05\*. Well permit approval X 2, TN-07 and TN-18.

6-2-2022 – Board of adjustment correspondence. Holding tank permit review and approval TN-04. Shoreland permit review and approval for Powers Bluff Bike Trail. Conventional inspection TN-07.

6-3-2022 – Holding Tank inspection TN-01. Mound permit renewal. Well permit review and approval TN-07. Conventional permit approval TN-07. Shoreland permit approval.

6-6-2022 – Inspection reports X 4.

6-7-2022 – Mound Plow inspection TN-10. Holding tank permit revision discussion and research. Review and approval well permits X 2

6-8-2022 – Septic onsite verification TN-12\*. Mound inspection TN-10.

6-9-2022 – Wood County Humane Society onsite TN-07\*. Board of Adjustment 2<sup>nd</sup> alternate outreach. Wetland pond TN-11 correspondence.

6-10-2022 – Mound Approval TN-21. Conventional review and approval TN-07. Well permit review and approval TN-18.

6-13-2022 – Conventional permit approval TN-07 X 4 and TN-18 X 1. Inspection Report X 1. Mound plan review and approval X 2 TN-08 and TN-20.

6-14-2022 – DSPS POWTS webinar. Conventional inspections X 2 TN-18. Holding tank inspection TN-10.

6-15-2022 – Soils onsite TN-21, Cranberry floodplain onsite TN-05, low flow holding tank onsite TN-16\*.

6-16-2022 – Holding Tank inspections X 2 TN-12 and TN-01. Soil report review X 2.

6-17-2022 – Conventional inspection TN-13. Mound plan approval and review TN-15. Reviewed soil report TN-19. Reviewed and approved two conventional applications TN-13 and TN-18.

6-20-2022 – Mound plow inspection TN-10 X 2. Mound re-inspection for geo-mat TN-10. GIS attributes research and report for POWTS.

6-21-2022 – GIS attributes research and report for POWTS. Holding tank inspection TN-01. Mound re-inspection TN-10.

6-22-2022 – Mound Plow inspection TN-19. Mound re-inspection TN-19. Holding tank application and approval TN-03. Conventional permit application review and approval TN-18 X 2. Mound plan review and approval TN-08.



6-23-2022 – Mound Inspection X 2 TN-06. Holding tank inspection V-27.

6-24-2022 – Mound inspection X 2 TN-15. Holding tank inspection TN-04.

**6. Office Activity (Victoria Wilson & Karoline Whitman)**

- a. Monthly Sanitary and Well Permit Activity – There were 27 sanitary permits and 13 well permits issued in June 2022.
- b. ArcGIS Pro Software Project – Victoria continues to work on projects from Land Records Officer. Currently adding Point of Interest points to GIS and other miscellaneous projects.
- c. Staff – Victoria, along with help from professional staff continues to train Karoline on all office functions. Victoria is training on the upcoming budget cycle for 2023.
- d. Attended the following meetings/trainings & activities:
  - i. Citizens Groundwater Group June 20, 2022
  - ii. CEED Committee Meeting June 1, 2022





# Wood County

## WISCONSIN

OFFICE OF THE  
COUNTY CLERK

*Trent Miner*

To: Wood County Board of Supervisors

From: Trent Miner, County Clerk

Re: Bug Tussel Bonding Resolution

Ladies and Gentlemen,

The next item in the packet has to do with the Bug Tussel bonding resolution.

A part of the resolution are a number of appendices that are required to be shared with you. Immediately following this memo is a 3-page high level overview from the county's bond counsel of what those appendices contain. The actual appendices (488 pages) are located at the very back of the packet, right after the Jail Construction Adhoc Committee minutes.

Thank you.



## Trent Miner

---

**From:** Speckhard, Rebecca A. <rebecca.speckhard@quarles.com>  
**Sent:** Wednesday, July 6, 2022 12:57 PM  
**To:** Trent Miner; Jason Grueneberg; Ed Newton; PaNyia Yang; Peter Kastenholz  
**Cc:** Lichter, Jacob P.  
**Subject:** RE: WOOD COUNTY - Final Resolution for Bug Tussel Project & Related Bond Documents

**EXTERNAL EMAIL:** Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Good Afternoon,

In our role as special counsel to Wood County and consistent with our engagement letter dated April 28, 2022, we have reviewed the bond documents prepared by Bug Tussel's financing team. In case it is helpful, set forth below is a very general, very high-level summary of the major bond documents.

- 1) *Final Resolution*- The Resolution approves the financing and the substantial form of certain of the related documents (those documents can be found in Section 1.14 of the Resolution and some are further described in this email). Specifically, the Resolution authorizes Fond du Lac County to issue not to exceed \$140,000,000 of Taxable Revenue Bonds on behalf of Bug Tussel 1 LLC (the "Bonds"). In addition, the Resolution provides that Wood County (the "County") will guarantee the \$11,000,000 portion of the Bonds which finances projects within the County (the "County Guaranty"). The amount of such County Guaranty is capped at \$11,000,000, plus interest to accrue thereon annually at a rate not to exceed 7.50% (including any compound interest payable on any amounts paid by the bond insurer). Because the County Guaranty will constitute contingent general obligation debt of the County, the County will need to reserve debt capacity in that amount, the Resolution provides authorization for the issuance of General Obligation Promissory Notes to fund payments under the County Guaranty, and approval requires a vote of  $\frac{3}{4}$  of the members-elect of the Board.
- 2) *Preliminary Limited Offering Memorandum* – This document describes the Bonds and security provisions related thereto. It will be used to market the Bonds to potential investors. As a guarantor county, the County will be assuming responsibility for the accuracy of certain limited portions of the document (those portions which describe the County and its financial statements) and therefore should review those portions carefully to make sure they are complete and accurate.
- 3) *Bond Purchase Agreement* - This agreement is between Fond du Lac County and UBS Financial Services and provides for the sale of the Bonds to UBS Financial Services, as the underwriter who will market the Bonds to the public.
- 4) *Supplemental Series Indenture No. 1* – This governing bond document supplements the original 2021 Indenture to provide for the issuance of the Bonds and will be entered into by Fond du Lac County and the Trustee. The Indenture provides the basic structure and framework for the Bonds, provides for the issuance of the Bonds by Fond du Lac County, and obligates Fond du Lac County to use any Loan Agreement payments received from Bug Tussel 1 (see 5 below) to make debt service payments on the Bonds. It provides that the Bonds are not a general or full faith and credit obligation of Fond du Lac County, but rather are payable solely from revenues received under the Loan Agreement.



- 5) Supplemental Series Loan Agreement No. 1 – This agreement will be entered into between Fond du Lac County and Bug Tussel 1 to supplement the original 2021 Loan Agreement entered into for the 2021 Bonds. Under the Loan Agreement, Fond du Lac County agrees to loan the proceeds of the Bonds to Bug Tussel 1 and in return Bug Tussel 1 agrees to make payments to Fond du Lac County in an amount sufficient to provide for payment on the Bonds. The Loan Agreement provides that Bug Tussel 1 is obligated to indemnify Wood County in connection with any claims arising out of the Bond issuance, and pay all the County's costs in connection with issuance and administration of the Bonds, including legal fees. The Loan Agreement also provides for Bug Tussel 1 to pay Fond du Lac County an annual issuer's fee of .10% of Bonds outstanding. The Loan Agreement further provides the form of disbursement request for Bug Tussel 1 to request Bond proceeds from the Trustee, which will require the submission of invoices and lien waivers in connection with the release of proceeds.
- 6) Reimbursement Agreement – This agreement (between the County and Bug Tussel 1) provides that Bug Tussel 1 will be responsible for reimbursing the County for any payments the County makes under the County Guaranty. In addition, it provides that Bug Tussel 1 will pay the County a 0.40 basis point fee (of the outstanding Bonds guaranteed by the County) annually in exchange for the County Guaranty. I would note that Bug Tussel 1 is a special purpose entity created for this financing, and per my understanding, will not have any assets other than those provided by this financing. We have not done an analysis as to the assets or financial strength of Bug Tussel 1 or its parent or related entities.
- 7) Facilities Access Agreements (Fiber and Tower) - These agreements provide the County with access, free of charge, to certain of the Bond financed towers and fiber. Prior to final execution, I would appreciate your review of this document to ensure that it contains what the County envisioned. Other counties have negotiated significant additional provisions to this Agreement, which Bug Tussel 1 has largely agreed to in concept, and therefore there may be significant flexibility to accommodate particular local County conditions or concerns.
- 8) Leasehold Mortgage – This agreement will be required for disbursement of proceeds for Bond projects on tower sites or other Bug Tussel real estate, to provide the County with a first lien mortgage (subordinate only to the State to the extent required by the State in connection with any grants provided for financed assets) against tower sites or other real estate owned or leased by Bug Tussel 1 within the County which are constructed with proceeds of the Bonds. In the event that the County is required to pay on its guaranty, this mortgage serves as collateral and allows the County to foreclose on those assets. Separate from the mortgage, a UCC financing statement will be required for disbursement of proceeds for Bond projects on public property, to provide the County a first security interest (subordinate only to the State to the extent required by the State in connection with any grants provided for financed assets) in any fiber/cables, etc. financed with Bond proceeds within the County that are not associated with tower sites or other real estate owned by Bug Tussel 1 (for example, in the public rights of way). We have not done an analysis of the utility or functionality of these assets upon any foreclosure by the County.
- 9) Continuing Disclosure Agreement – This agreement will be entered into between the County and the Trustee and will require the County to provide the Trustee with its audited financial statements on an annual basis and to provide notice of other material events. The Trustee will then file such audited financials and event notices to the EMMA website as part of the County's continuing disclosure obligations.
- 10) Guaranty Agreement of Hilbert Communications – Under this agreement, Hilbert Communications LLC, the parent of Bug Tussel 1, guarantees the obligations of Bug Tussel 1 to reimburse the County for draws on the County's Guaranty and to pay the 0.40 basis point guarantee fee. As stated above, we have not done an analysis as to the assets, financial strength, or capital available to Hilbert Communications LLC.
- 11) Joinder Agreement to Intergovernmental Agreement – This Agreement will be executed by all of the participating counties and it authorizes Fond du Lac County to act as the issuer of the Bonds. Among other



things, it provides for how decisions are made upon disagreement of the participating counties (by weighted majority vote, based on the amount of outstanding bonds guaranteed by each county). This concept also applies to the directions given to Fond du Lac County, as agent for all the participating counties, under the Pledge of Membership Interest Agreement, which provides the counties the option of assuming control of Bug Tussel 1 in the event that the county guaranties are drawn on and the counties are not reimbursed. The Intergovernmental Agreement also requires Bug Tussel 1 to provide the participating counties with annual (or more frequent, upon request) reports as to the status of the project.

- 12) *Guaranty Agreement of Wood County* – This Guaranty Agreement will be entered into by the County and provides the County's guaranty of debt service of its proportional share of the Bonds. If Bug Tussel 1 fails to make a debt service payment, the Trustee will draw on the 2022 Bond reserve account (which will be funded from Bond proceeds at closing) to make the payment, and will notify the County. The County will then have 150 days to replenish its proportionate share of the Bond reserve account. This series of events could occur multiple times, subject to the limitation that on an aggregate basis the County's Guaranty is limited to an amount of \$11,000,000, plus interest to accrue thereon at a rate not to exceed 7.50% (including any compound interest charged by the bond insurer). As described above, the County Guaranty is a contingent general obligation debt of the County, and the County will be obligated to make the guarantee payments regardless of the performance by Bug Tussel 1 of any of its obligations under any of the documents. The County's remedy in the instance of Bug Tussel 1 failure will be limited to exercising its rights under the Reimbursement Agreement, any Mortgage, UCC security agreement, and the Hilbert Guaranty described above.

As discussed above, this is only a very brief, high-level, summary of the documents, which contain many other provisions. I look forward to any comments you or others at the County may have on these documents, and would be happy to convey those to the Bug Tussel financing team.

In summary, our conclusion is that, if the County Board as a business and policy matter, determines to participate in the financing and provide the \$11 million guaranty with the structure and security and subject to the risks as described above and in the documents, then the documents are in appropriate legal form for consideration by the County Board.

Thanks, and please don't hesitate to contact me if you have any questions or would like to discuss in more detail.

Rebecca



**Rebecca Speckhard** / Partner

Rebecca.Speckhard@quarles.com / [LinkedIn](#) [BIO](#) [vCard](#)

**Quarles & Brady LLP**

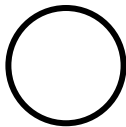
411 East Wisconsin Avenue, Suite 2400 / Milwaukee, WI 53202-4428

Office 414-277-5761 / Cell 414-719-6628 / [quarles.com](#)

Assistant Brenda Scott 414-277-5866

[VISIT our COVID-19: Guidance for Clients page for the latest updates from Q&B attorneys](#)





RESOLUTION#

ITEM#

DATE

Effective Date 7-19-2022

Conservation, Education and Economic Development Committee & Operations Committee

Introduced by  
Page 1 of 5

Committee

JRG

Motion:

Adopted:

1<sup>st</sup>

Lost:

2<sup>nd</sup>

Tabled:

No:

Yes:

Absent:

Number of votes required:

Majority

X

 Three Quarters

Reviewed by:

, Corp Counsel

Reviewed by:

, Finance Dir.

INTENT & SYNOPSIS: Final resolution regarding unconditional county guaranty of its pro rata share, intergovernmental agreement and taxable revenue bond financing for Bug Tussel 1, LLC project.

FISCAL NOTE: None.

BE IT RESOLVED by the County Board of Wood County, Wisconsin, as follows:

Section 1 Recitals.

1.01 Under Wisconsin Statutes, Section 66.1103, as amended (the “Act”), the Issuer (as hereinafter defined) is authorized and empowered to issue revenue bonds to finance eligible costs of qualified “projects” (as defined in the Act), and to enter into “revenue agreements” (as defined in the Act) with “eligible participants” (as defined in the Act).

1.02 Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”), Hilbert Communications, LLC, a Wisconsin limited liability company (the “Company” and the “Guarantor”) and/or one or more of its affiliates (including, without limitation, Bug Tussel Wireless, LLC and Cloud 1, LLC), whether existing on the date hereof or to be formed and whether owned directly or indirectly by the Company, desires to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the participating counties, which includes project costs in Wood County to be financed with Series 2022A Bonds in an amount not to exceed \$11,000,000 and (vii) payment of professional fees (collectively, the “Project”), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive.

1.03 The Project will be constructed and installed in one or more of the following Wisconsin counties yet to be determined, with each respective county that has agreed to participate in the issuance of the Series 2022A Bonds to be evidenced by such participating county entering into the Joinder Agreement (defined herein) in connection with the issuance of the Series 2022A Bonds (each a “2022A Participating County” and collectively, the “2022A Participating County”): Wood County.

1.04 The Act authorizes the Issuer to make loans to an eligible participant, in connection with financing a qualified project.

1.05 Pursuant to initial resolutions duly adopted by the Wood County Board on May 17, 2022, the 2022A Participating County expressed their intention to enter into an Intergovernmental Agreement (the “Intergovernmental

{ }

Ed Wagner (Chair)  
Donna Rozar  
Adam Fischer  
Lance Pliml  
Laura Valentstein

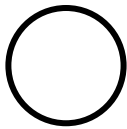
Bill Leichtnam (Chair)  
Dave LaFontaine  
Jake Hahn  
Tom Buttke  
Laura Valenstein

Adopted by the County Board of Wood County, this 19<sup>th</sup> day of July 20 22 .

County Clerk

County Board Chairman





RESOLUTION#

ITEM#

DATE

Effective Date: 7-19-2022

Conservation, Education and Economic Development Committee & Operations Committee

Introduced by  
Page 2 of 5

Committee

Agreement”) originally by and among the Issuer, Calumet County, Jackson County, Marathon County, and Waushara County, each in Wisconsin (the “2021 Participating Counties ”), and the 2022A Participating Counties, pursuant to which the Issuer would issue revenue bonds to be issued in one or more issues or series in an aggregate amount not to exceed \$240,000,000 to finance the Project. Notices of adoption of the initial resolutions adopted by the respective 2022A Participating Counties on March 4, 2022, March 15, 2022, May 10, 2022, May 17, 2022, May 19, 2022, June 21, 2022, and June 23, 2022 were published as provided in the Act, and no petition requesting a referendum upon the question of issuance of the revenue bonds has been filed in any 2022A Participating County as of the date of this resolution, and the closing of the Series 2022A Bonds shall not occur until the 30-day petition period following publication has expired in all 2022A Participating Counties.

1.06 The 2022A Participating Counties shall enter into the Intergovernmental Agreement by executing the Counterpart and Joinder to Intergovernmental Agreement (the “Joinder Agreement”) to appoint Fond du Lac County as the issuer (the “Issuer”) of the Series 2022A Bonds for the purpose of financing the Project on behalf of the Borrower, and as agent on behalf of the 2022A Participating Counties with respect to the Pledge of Membership Agreement, dated as of December 16, 2021, by and between Hilbert Communications, LLC, a Wisconsin limited liability company, and the Issuer for the benefit of the 2021 Participating Counties, the 2022A Participating Counties, and other counties as may be joined to the Intergovernmental Agreement after the date hereof.

1.07 The Borrower has requested that Wood County and each 2022A Participating County who will directly benefit from the Project provide an unconditional general obligation guaranty, to which the full faith and credit and taxing power of Wood County are pledged (the “County Guaranty”) to enhance the collateral position of the Borrower in an amount equal to Wood County’s or such 2022A Participating County’s pro rata share of the principal of and interest on the Series 2022A Bonds in an amount necessary to replenish the debt service reserve fund, which for Wood County will be in an amount not to exceed \$11,000,000 (plus interest to accrue thereon annually at a rate not to exceed 7.5%), including any compound interest payable on amounts paid by the Insurer (as defined herein) for the Series 2022A Bonds.

1.08 The Guarantor will provide a guaranty (the “Hilbert Guaranty”) to Wood County, and each 2022A Participating County, guaranteeing the full and prompt payment to Wood County, and each 2022A Participating County, of amounts due from the Borrower pursuant to, and the performance of all other obligations, covenants and agreements of the Borrower under the Reimbursement Agreements by and between the Borrower and each of the 2022A Participating Counties, the Intergovernmental Agreement, and the Mortgage or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement referenced below.

1.09 The Borrower will have the primary obligation to make all scheduled principal and interest payments when due, and each 2022A Participating County’s guaranty will apply only in the event that the Borrower does not pay such debt service as required and a draw is made on the debt service reserve fund for the Series 2022A Bonds (defined below) established under the Indenture.

1.10 In return for each 2022A Participating County’s Guaranty, each 2022A Participating County shall receive a guaranty fee as further described in Section 3.02, and the Borrower and the Guarantor will pay any and all costs of each 2022A Participating County and all expenses incurred by each 2022A Participating County related to the Series 2022A Bonds.

1.11 As further security for the County Guaranty, Wood County and each 2022A Participating County shall receive a first fee or leasehold mortgage on all land, buildings, and improvements of the Borrower and a first security interest, subordinate only to the security interest of the State of Wisconsin, the Public Service Commission of Wisconsin, or similar agency, political subdivision, or instrumentality of the state (the “State”) to the extent required by the State as a condition of grant funding provided for financed assets, in all fixtures and equipment of the Borrower located in the applicable county in which the Project financed with proceeds of the Series 2022A Bonds is constructed.

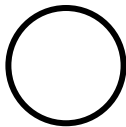
( )

Ed Wagner  
Donna Rozar  
Adam Fischer  
Lance Pliml  
Laura Valentstein

Bill Leichtnam  
Dave LaFontaine  
Jake Hahn  
Tom Buttke  
Laura Valenstein

Adopted by the County Board of Wood County, this 19th day of July 20 22 .





RESOLUTION# \_\_\_\_\_

Conservation, Education and Economic Development Committee & Operations  
Committee

Introduced by  
Page 3 of 5

Committee

1.12 The Project includes necessary infrastructure for essential services, including emergency response and public safety communications by and for Wood County and local units of government in Wood County and is in furtherance of the public purposes set forth in the Act, Wisconsin Statutes, Section 59.54, and promotes the economic development and well-being of Wood County.

1.13 Wood County’s obligations under its County Guaranty are expected to be insured by Build America Mutual Assurance Company (the “Insurer”) under its Municipal Bond Insurance Policy (the “Policy”) containing provisions consistent with the provisions of this resolution and the documents listed in Section 1.14 and approved by the Issuer’s counsel, bond counsel and the appropriate officer or officers of Wood County.

1.14 Drafts of the following documents have been submitted to this County Board and are ordered filed in the office of the County Clerk:

- (a) a Preliminary Limited Offering Memorandum;
- (b) a Bond Purchase Agreement by and among UBS Financial Services Inc., as underwriter (“the Underwriter”), and the Issuer, with the Letter of Representations from the Borrower and accepted and agreed to by the Issuer;
- (c) a Supplemental Series Indenture No. 1 (Series 2022A Bonds) relating to the issuance of the Series 2022A Bonds and the Indenture of Trust dated as of December 1, 2021 (collectively, the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee and successor to U.S. Bank National Association (the “Trustee”);
- (d) a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) relating to the issuance of the Series 2022A Bonds and the Loan Agreement dated as of December 1, 2021 (collectively, the “Loan Agreement”) by and between the Issuer and the Borrower;
- (e) a Series 2022A Promissory Note from the Borrower to the Issuer, and assigned to the Trustee;
- (f) a Reimbursement Agreement from the Borrower to Wood County;
- (g) a Facilities Access Agreement from the Borrower to Wood County;
- (h) a form of Mortgage or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement from the Borrower to Wood County;
- (i) a Continuing Disclosure Agreement;
- (j) a Guaranty Agreement (Hilbert Guaranty) from the Guarantor to Wood County;
- (k) a Borrower’s Closing Certificate;
- (l) the Intergovernmental Agreement and Joinder Agreement to be signed by each 2022A Participating County;
- (m) the unconditional County Guaranty from Wood County.

Section 2 Findings and Determinations.

It is hereby found and determined that:

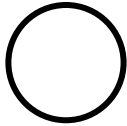
- (a) based on representations of the Borrower, the Project constitutes a “project” authorized by the Act;
- ( )

Ed Wagner	Bill Leichtnam
Donna Rozar	Dave LaFontaine
Adam Fischer	Jake Hahn
Lance Pliml	Tom Buttke
Laura Valentstein	Laura Valenstein

Adopted by the County Board of Wood County, this 19<sup>th</sup> day of July 20 22 .

County Clerk County Board Chairman





- (b) the purpose of the Issuer's financing costs of the Project is and the effect thereof will be to promote the public purposes set forth in the Act;
- (c) the Project includes necessary infrastructure for essential services by and for Wood County and local units of government in Wood County and is in furtherance of the public purposes set forth in the Act, Wisconsin Statutes, Section 59.54, and promotes the economic development and well-being of Wood County;
- (d) it is desirable that a series of taxable revenue bonds in the aggregate principal amount not to exceed \$140,000,000 (the "Series 2022A Bonds") be issued by the Issuer upon the terms set forth in the Indenture and Loan Agreement, under the provisions of which the Issuer's interest in the Indenture and Loan Agreement (except for certain rights as provided therein) and the loan repayments will be assigned to the Trustee as security for the payment of principal of and interest on and premium, if any, on all the Series 2022A Bonds outstanding under the Indenture;
- (e) the loan payments provided for in the Loan Agreement, and the formula set out for revising those payments under the Loan Agreement as required under the Act, are sufficient to produce income and revenue to provide for prompt payment of principal of and interest on and premium, if any, on Series 2022A Bonds issued under the Indenture when due; the amount necessary in each year to pay the principal of and interest on the Series 2022A Bonds is the sum of the principal and interest on the Series 2022A Bonds due in such year, whether on a stated payment date, a redemption date, or otherwise; the Loan Agreement provides that the Borrower shall provide for the maintenance of the Project in good repair, keeping it properly insured; and
- (f) under the provisions of the Act, the Series 2022A Bonds shall be limited obligations of the Issuer and the Series 2022A Bonds do not constitute an indebtedness of the Issuer or the 2022A Participating Counties within the meaning of any state constitutional or statutory provision, and do not constitute nor give rise to a charge against the Issuer's or the 2022A Participating Counties' general credit or taxing powers or a pecuniary liability of the Issuer or the 2022A Participating Counties.

Section 3      **Approvals and Authorizations; Authentication of Transcript.**

- 3.01 There is hereby approved the issuance by the Issuer of its Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (specifically, the Series 2022A Bonds) in an aggregate principal amount not to exceed \$140,000,000, for the purpose of financing the Project.
- 3.02 (a) In furtherance of the public purposes recited above, Wood County shall provide an unconditional County Guaranty to enhance the collateral position of the Borrower in an amount equal to Wood County's pro rata share of the principal of and interest on the Series 2022A Bonds in an amount necessary to replenish the debt service reserve fund in an amount not to exceed \$11,000,000 (plus interest to accrue thereon annually at a rate not to exceed 7.50%, including any compound interest payable on amounts paid by the Insurer (as defined herein) for the Series 2022A Bonds. In return for its County Guaranty, Wood County shall receive either (i) an annual guaranty fee equal to 40 basis points (0.40%) of the outstanding par amount of the Series 2022A Bonds covered by its County Guaranty, payable on a semi-annual basis on each May 1 and November 1, or (ii) a discounted upfront guaranty fee as agreed to by the Borrower and Wood County. Prior to issuance of the Series 2022A Bonds, each 2022A Participating County on behalf of which Series 2022A Bonds are being issued shall have each authorized the execution and delivery of its respective County Guaranty.
- (b) There is hereby authorized the issuance by Wood County of general obligation promissory notes pursuant to Wisconsin Statutes, Section 67.12(12) to finance payment of the County Guaranty. The terms and provisions of any such notes shall be established pursuant to a subsequent resolution of this County Board.

(                      )

\_\_\_\_\_  
Ed Wagner

\_\_\_\_\_  
Donna Rozar

\_\_\_\_\_  
Adam Fischer

\_\_\_\_\_  
Lance Pliml

\_\_\_\_\_  
Laura Valentstein

\_\_\_\_\_  
Bill Leichtnam

\_\_\_\_\_  
Dave LaFontaine

\_\_\_\_\_  
Jake Hahn

\_\_\_\_\_  
Tom Buttke

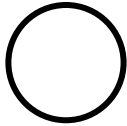
\_\_\_\_\_  
Laura Valenstein

Adopted by the County Board of Wood County, this 19<sup>th</sup> day of July 20 22 .

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
County Board Chairman





3.03 Wood County hereby authorizes the execution and delivery of the Joinder Agreement to the Intergovernmental Agreement, the County Guaranty and the other documents listed in Section 1.14 above to which Wood County is a signatory.

3.04 Subject to the conditions set forth herein, the County Board Chairperson and the County Clerk are authorized and directed to execute and deliver the County Guaranty, the Intergovernmental Agreement and the other documents listed in Section 1.14 above to which Wood County is a signatory. In addition, Wood County hereby authorizes the execution and delivery of a commitment with the Insurer consistent with the provisions of this resolution and the documents listed in Section 1.14 above as well as any other agreements, certificates or documents necessary to obtain the Policy.

3.05 The County Board Chairperson and the County Clerk and other officers of Wood County are authorized to prepare and furnish to the Trustee and bond counsel certified copies of all proceedings and records of the Wood County of relating to the Series 2022A Bonds, and such other affidavits and certificates as may be required by the Trustee and bond counsel.

3.06 The approval hereby given to the various documents referred to in this Resolution includes the approval of such additional details therein and additional documents or agreements all as may be necessary and appropriate for their completion and such modifications thereto, deletions therefrom and additions thereto as may be approved by the Wood County counsel and bond counsel. The execution of any document by the appropriate officer or officers of Wood County herein authorized shall be conclusive evidence of the approval by Wood County of such document in accordance with the terms hereof.

3.07 Adopted : \_\_\_\_\_, 2022

Recommended for adoption this \_\_\_\_\_ day of \_\_\_\_\_, 2022.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Adopted \_\_\_\_\_  
Defeated \_\_\_\_\_ by the Wood County Board of Supervisors this  
Tabled \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
County Board Chair County Clerk

I, the undersigned, the duly appointed and qualified Clerk of Wood County, Wisconsin do hereby certify that the foregoing resolution was duly adopted by the County Board of Supervisors at a meeting of said County held in open session in accordance with the requirements of Subchapter V of Chapter 19 of the Wisconsin Statutes on July 19, 2022.

Wood County, WISCONSIN

\_\_\_\_\_  
County Clerk

{ }

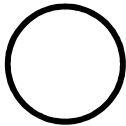
\_\_\_\_\_  
Ed Wagner  
\_\_\_\_\_  
Donna Rozar  
\_\_\_\_\_  
Adam Fischer  
\_\_\_\_\_  
Lance Pliml  
\_\_\_\_\_  
Laura Valentstein

\_\_\_\_\_  
Bill Leichtnam  
\_\_\_\_\_  
Dave LaFontaine  
\_\_\_\_\_  
Jake Hahn  
\_\_\_\_\_  
Tom Buttke  
\_\_\_\_\_  
Laura Valenstein

Adopted by the County Board of Wood County, this \_\_\_\_\_ 19<sup>th</sup> day of July 20 22 .

\_\_\_\_\_  
County Clerk County Board Chairman





RESOLUTION#

Introduced by  
Page 1 of 1

CEED Committee

ITEM#  
DATE July 19, 2022  
Effective Date July 19, 2022

Motion:

Adopted:

1<sup>st</sup>

Lost:

2<sup>nd</sup>

Tabled:

No:

Yes:

Absent:

Number of votes required:

X

 Majority

Two-thirds

Reviewed by:

PAK

, Corp Counsel

Reviewed by:

, Finance Dir.

ARD

INTENT & SYNOPSIS: Approve a zoning amendment to the Town of Saratoga Official Zoning Map.

FISCAL NOTE: None.

WHEREAS, the Town of Saratoga adopted and administers a zoning ordinance to promote the health, safety, aesthetics, prosperity, and general welfare of the town; and

WHEREAS, pursuant to § 60.62(3)(a) Wis. Stats., in counties having a county zoning ordinance, no town zoning ordinance or amendment of a zoning ordinance may be adopted unless approved by the County Board of Supervisors; and

WHEREAS, on June 13, 2022 the Town of Saratoga submitted a zoning map amendment/rezone to the Wood County Department of Planning and Zoning for review and approval pursuant to the Wis. Stats.; and

WHEREAS, county review and decision concerning approval or disapproval of a town zoning amendment is limited to cases of abuse of discretion, excess of power, or error of law; and

WHEREAS, the Wood County Department of Planning and Zoning reviewed the information submitted by the Town of Saratoga and finds the town adhered to the process for zoning amendments as outlined in the Wis. Stats.; and

WHEREAS, the Wood County Department of Planning and Zoning finds no conflict with any county planning and zoning programs and ordinances; and

WHEREAS, on July 6, 2022 the Conservation, Education and Economic Development Committee (CEED) reviewed the request and recommended approval; and

THEREFORE BE IT RESOLVED, that the Wood County Board of Supervisors, pursuant to § 60.62(3)(a) Wis. Stats., hereby approves the following Town of Saratoga zoning map amendment/rezone:

- (1) Lots 1, 2 and 3 of CSM 11115 (S20 T21N R6E)  
Parcel #: 1800354D, 1800354E, 1800316F,  
Rezone from Rural Preservation (RP) to Highway Commercial (HC)

BE IT FURTHER RESOLVED, that the Wood County Department of Planning and Zoning forward a certified copy of this resolution to the Clerk of the Town of Saratoga for inclusion in their records.

{ }

BILL LEICHTNAM, (Chair)

DAVE LAFONTAINE

JAKE HAHN

TOM BUTTKE

LAURA VALENSTEIN

Adopted by the County Board of Wood County, this 19th day of July 20 22 .

County Clerk

County Board Chairman





## DEPARTMENT OF PLANNING AND ZONING

**DATE:** July 6, 2022  
**TO:** Conservation, Education & Economic Development Committee (CEED)  
County Board of Supervisors  
**FROM:** Adam DeKleyn, County Planner  
**RE:** Town of Saratoga - Zoning Map Amendment (Rezone)

---

### STAFF MEMORANDUM

#### Introduction:

The Town of Saratoga adopted and administers their own town zoning ordinance. On June 13, 2022 the Town submitted a zoning map amendment/rezone to the Wood County Department of Planning and Zoning (P&Z) for review and approval. Request is further discussed herein.

#### Background:

Wood County adopted the Wood County Zoning Ordinance #700. This ordinance is in effect in all 22 towns within its jurisdiction. In counties having a county zoning ordinance, no town zoning ordinance or amendment of a zoning ordinance may be adopted unless approved by the County Board of Supervisors Wis. Stat. §60.62(3)(a). This rule also applies to town zoning map amendments, also known as rezones.

#### Analysis:

Lots 1, 2 and 3 of CSM 11115 (S20 T21N R6E) Parcel #: 1800354D, 1800354E, 1800316F

Existing zoning on the above referenced parcels are Rural Preservation (RP) (*Map 1*). The request is to rezone all 3 parcels, a total of approximately 9.2 acres, to Highway Commercial (HC) (*Map 2*). The purpose of the rezone is to allow for commercial development along STH 13. The Town of Saratoga's [Comprehensive Plan - Future Land Use Map](#) (pg. 149) generally identifies this area for future rural commercial development. There's no Wood County Floodplain Zoning or Shoreland Zoning on the parcels under discussion.

The Town Plan Commission held 2 public hearings and recommended approval of the zoning amendment on March 16, 2022. Subsequently, the Town Board approved the zoning amendment on April 6, 2022. The final step in the process is approval or disapproval by County Board.

#### Conclusions & Recommendations:

County review and decision concerning approval or disapproval of a town rezone is limited to cases of abuse of discretion, excess of power, or error of law. Based on the information submitted to the P&Z, the Town of Saratoga adhered to the process for zoning amendments as outlined in the Wis. Stats. Additionally, I find no conflict with any existing county planning and zoning programs or ordinances.

P&Z has reviewed the request and recommends forwarding the attached resolution (*Attachment 3*) to the County Board of Supervisors, approving a zoning amendment to the Town of Saratoga Official Zoning Map, with a favorable recommendation.

#### Attachments:

1. Existing Zoning Map
2. Proposed Zoning Map
3. Resolution

(ZA-2022-003)



# Map 1: Existing Zoning

Town of Saratoga, Wood County, WI  
(ZA-2022-003)

## Legend

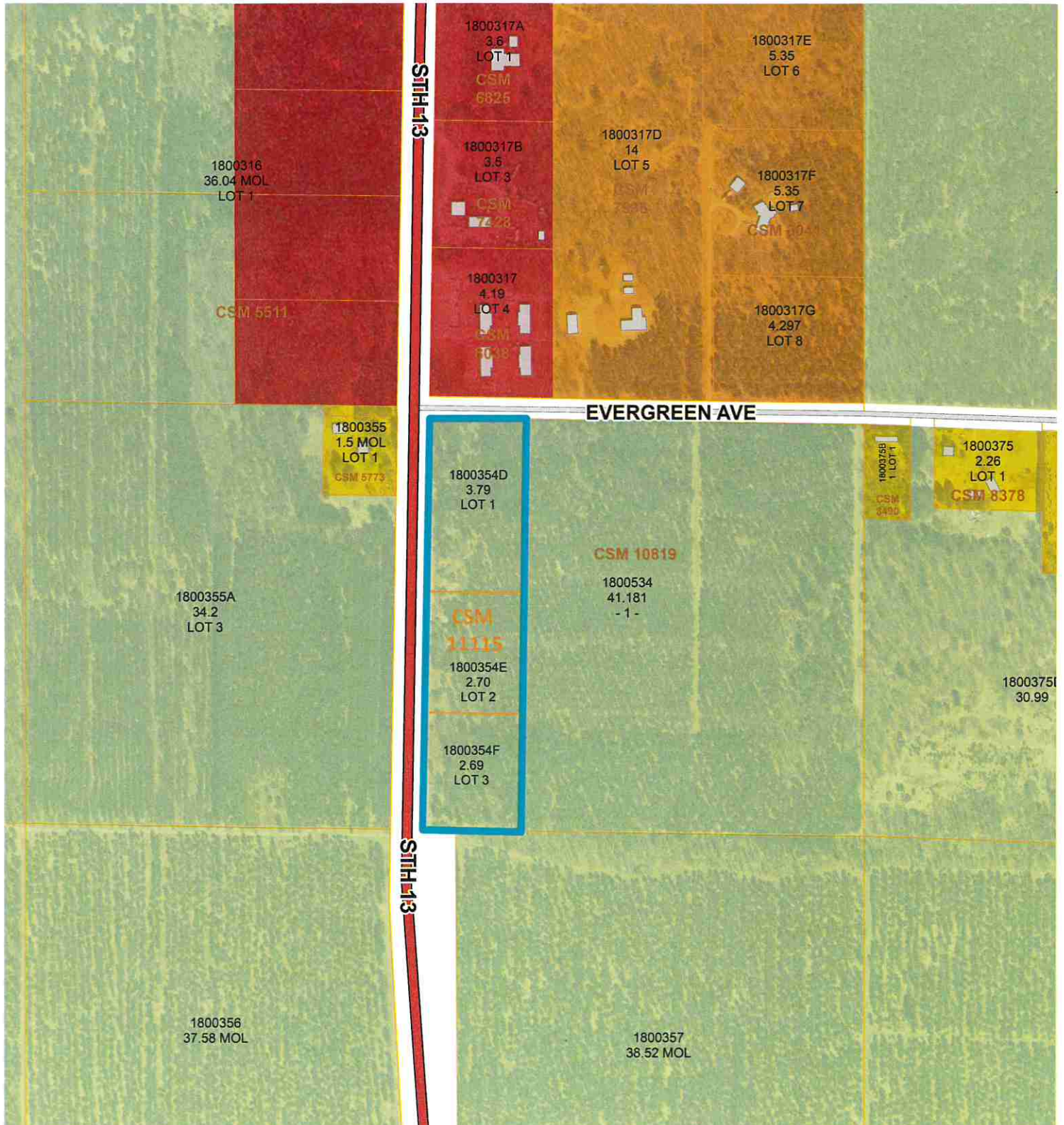
- Highway Commercial (HC)
- Rural Preservation (RP)
- Rural Suburban Residential (RR-1)
- Suburban Residential (RS-1)

- Parcels
- Rezone Area



0 250 500 1,000 Feet

Map produced by the Wood County Department of Planning and Zoning for reference purposes only (AD-2022)





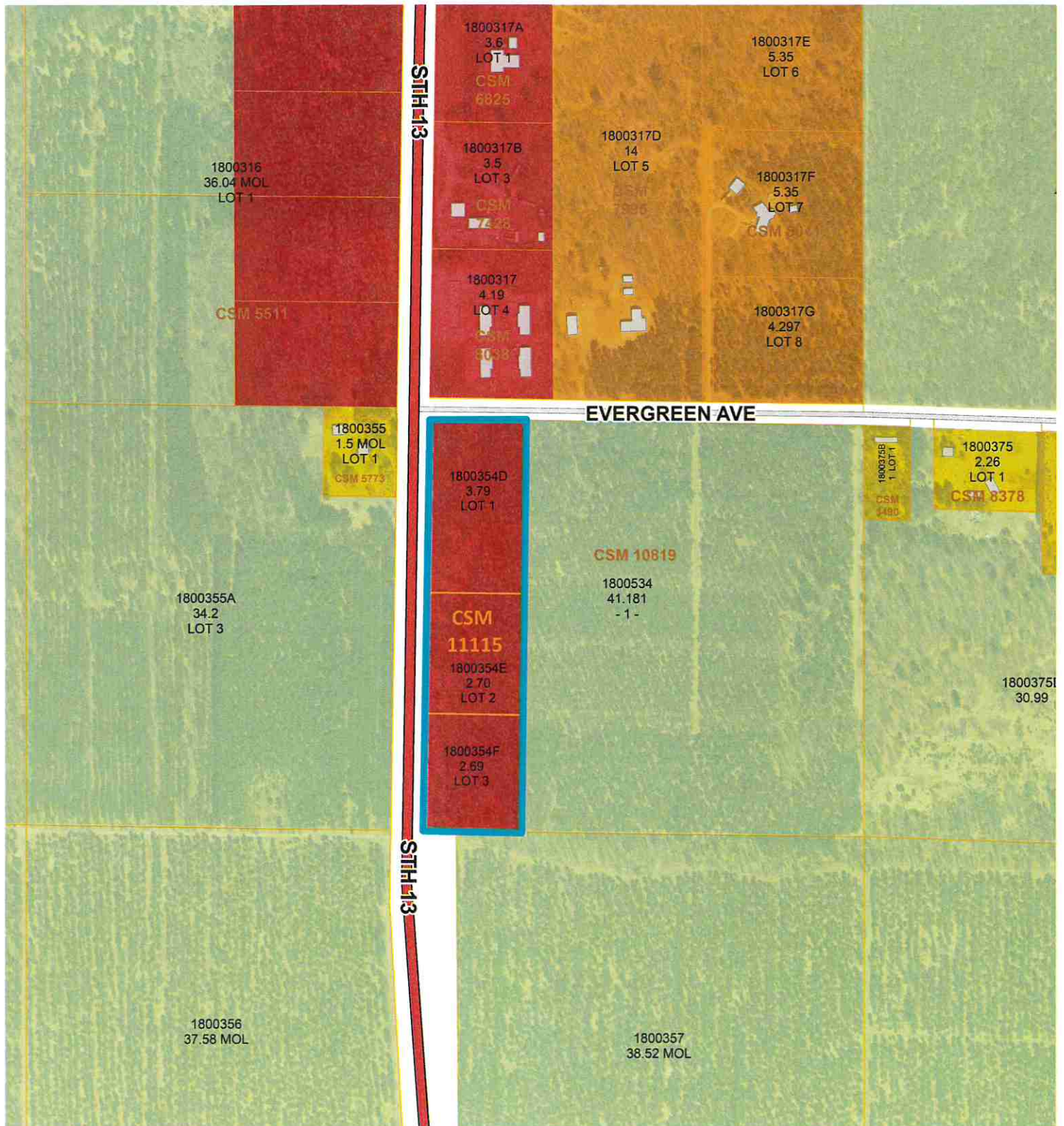
**Town of Saratoga, Wood County, WI**  
(ZA-2022-003)



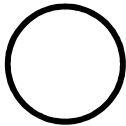
-  Parcels  
 Rezone Area

0            250            500            1,000 Feet

Map produced by the Wood County Department of Planning and Zoning for reference purposes only (AD-2022)







RESOLUTION#

Introduced by  
Page 1 of 1

CEED Committee

ITEM#  
DATE July 19, 2022  
Effective Date July 19, 2022

Motion:

Adopted:

1<sup>st</sup>

Lost:

2<sup>nd</sup>

Tabled:

No:

Yes:

Absent:

Number of votes required:

X

 Majority

Two-thirds

Reviewed by:

PAK

, Corp Counsel

Reviewed by:

, Finance Dir.

ARD

INTENT & SYNOPSIS: Approve a zoning amendment to the Town of Grand Rapids Official Zoning Map.

FISCAL NOTE: None.

WHEREAS, the Town of Grand Rapids adopted and administers a zoning ordinance to promote the health, safety, aesthetics, prosperity, and general welfare of the town; and

WHEREAS, pursuant to § 60.62(3)(a) Wis. Stats., in counties having a county zoning ordinance, no town zoning ordinance or amendment of a zoning ordinance may be adopted unless approved by the County Board of Supervisors; and

WHEREAS, on June 21, 2022 the Town of Grand Rapids submitted a zoning map amendment/rezone to the Wood County Department of Planning and Zoning for review and approval pursuant to the Wis. Stats.; and

WHEREAS, county review and decision concerning approval or disapproval of a town zoning amendment is limited to cases of abuse of discretion, excess of power, or error of law; and

WHEREAS, the Wood County Department of Planning and Zoning reviewed the information submitted by the Town of Grand Rapids and finds the town adhered to the process for zoning amendments as outlined in the Wis. Stats.; and

WHEREAS, the Wood County Department of Planning and Zoning finds no conflict with any county planning and zoning programs and ordinances; and

WHEREAS, on July 6, 2022 the Conservation, Education and Economic Development Committee (CEED) reviewed the request and recommended approval; and

THEREFORE BE IT RESOLVED, that the Wood County Board of Supervisors, pursuant to § 60.62(3)(a) Wis. Stats., hereby approves the following Town of Grand Rapids zoning map amendment/rezone:

- (1) Lots 1 of CSM 1677 (S21 T22N R6E)
- Parcel #: 0700628
- Rezone from General Commercial (B-1) to Agriculture (A)

BE IT FURTHER RESOLVED, that the Wood County Department of Planning and Zoning forward a certified copy of this resolution to the Clerk of the Town of Grand Rapids for inclusion in their records.

{ }

BILL LEICHTNAM, (Chair)

DAVE LAFONTAINE

JAKE HAHN

TOM BUTTKE

LAURA VALENSTEIN

Adopted by the County Board of Wood County, this 19th day of July 20 22 .

County Clerk

County Board Chairman





## DEPARTMENT OF PLANNING AND ZONING

**DATE:** July 6, 2022  
**TO:** Conservation, Education & Economic Development Committee (CEED)  
County Board of Supervisors  
**FROM:** Adam DeKleyn, County Planner  
**RE:** Town of Grand Rapids - Zoning Map Amendment (Rezone)

---

### STAFF MEMORANDUM

#### Introduction:

The Town of Grand Rapids adopted and administers their own town zoning ordinance. On June 21, 2022 the Town submitted a zoning map amendment/rezone to the Wood County Department of Planning and Zoning (P&Z) for review and approval. Request is further discussed herein.

#### Background:

Wood County adopted the Wood County Zoning Ordinance #700. This ordinance is in effect in all 22 towns within its jurisdiction. In counties having a county zoning ordinance, no town zoning ordinance or amendment of a zoning ordinance may be adopted unless approved by the County Board of Supervisors Wis. Stat. §60.62(3)(a). This rule also applies to town zoning map amendments, also known as rezones.

#### Analysis:

Lot 1 of CSM 1677 (S21 T22N R6E) Parcel #: 0700628

Existing zoning on the above referenced parcel is General Commercial (B-1) (*Map 1*). The request is to rezone the 5.6 acres to Agricultural (A) (*Map 2*). The purpose of the rezone is to allow for a hobby farm on the property. There's no Wood County Floodplain Zoning or Shoreland Zoning on the parcel under discussion.

The Town Plan Commission recommended approval of the zoning amendment on June 13, 2022. Subsequently, the Town Board held a public hearing and approved the zoning amendment on June 14, 2022. The Town Board also amended it [Comprehensive Plan - Future Land Use Map](#) (pg.131) for consistency purposes - changing the future land use from commercial to agricultural for this site. The final step in the process is approval or disapproval by County Board.

#### Conclusions & Recommendations:

County review and decision concerning approval or disapproval of a town rezone is limited to cases of abuse of discretion, excess of power, or error of law. Based on the information submitted to the P&Z, the Town of Grand Rapids adhered to the process for zoning amendments as outlined in the Wis. Stats. Additionally, I find no conflict with any existing county planning and zoning programs or ordinances.

P&Z has reviewed the request and recommends forwarding the attached resolution (*Attachment 3*) to the County Board of Supervisors, approving a zoning amendment to the Town of Grand Rapids Official Zoning Map, with a favorable recommendation.

#### Attachments:

1. Existing Zoning Map
2. Proposed Zoning Map
3. Resolution





(ZA-2022-004)



# Map 1: Existing Zoning

Town of Grand Rapids, Wood County, WI  
(ZA-2022-004)

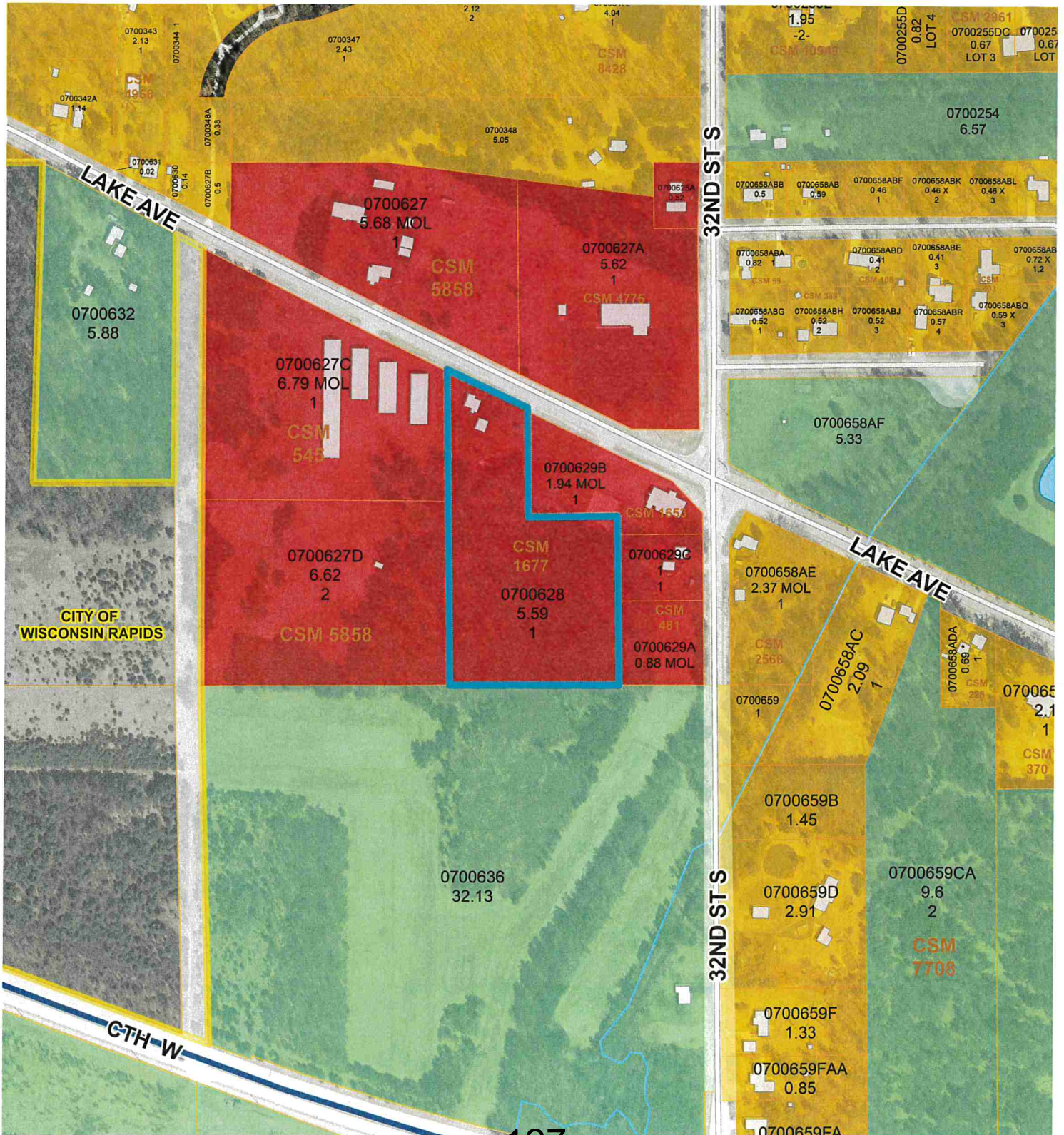
## Legend

- |  |   |
|--|---|
|  Agriculture (A)  |  Residential (R-2) |
|  Commercial (B-1) |  Rezone Area       |



0 200 400 800 Feet

Map produced by the Wood County Department of Planning and Zoning for reference purposes only (AD-2022)







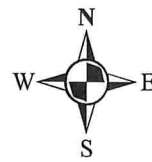


# Map 2: Proposed Zoning

Town of Grand Rapids, Wood County, WI  
(ZA-2022-004)

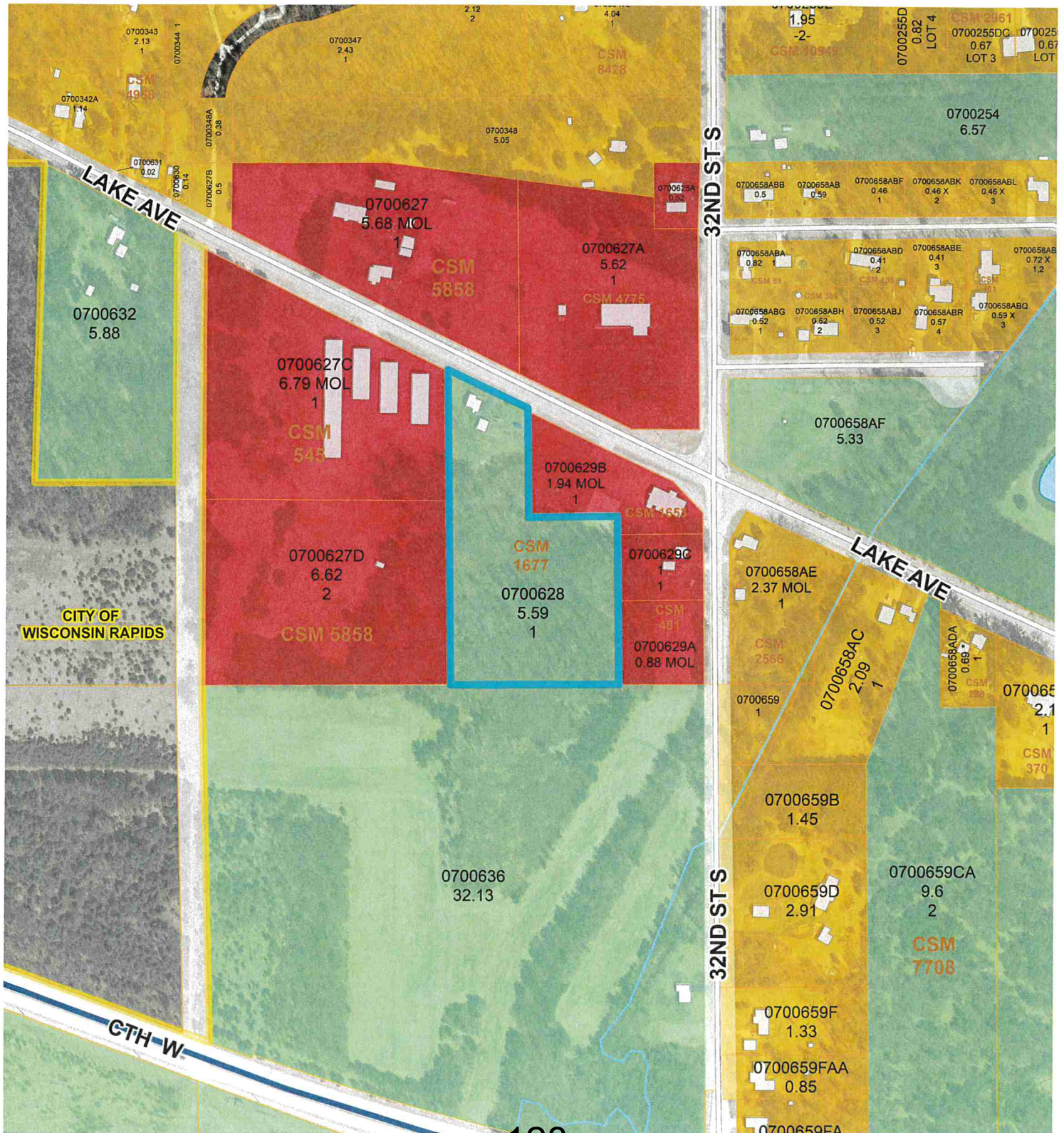
## Legend

- |  |   |
|--|---|
|  Agriculture (A)  |  Residential (R-2) |
|  Commercial (B-1) |  Rezone Area       |



0 200 400 800 Feet

Map produced by the Wood County Department of Planning and Zoning for reference purposes only (AD-2022)





## MINUTES OF THE JUDICIAL AND LEGISLATIVE COMMITTEE

DATE: July 1, 2022  
 TIME: 9:00 a.m.  
 PLACE: Room 114, Wood County Courthouse  
 TIME ADJOURNED: 9:45 a.m.  
 MEMBERS PRESENT: Chairman Bill Clendenning, Bill Leichtnam, Ed Wagner, Joseph Zurfluh, William Voight  
 OTHERS PRESENT: Peter Kastenholz. See attached list.

1. At 9:00 a.m., the meeting was called to order.

2. Public comments. Introduction of all in attendance.

Chad Bogart presented materials and spoke in favor of county action barring acceptance of funds from non-governmental entities for the purpose of election administration.

Jesse McKeever requested the Committee to vote on the topic of direct legislation at the state level via ballot initiatives.

3. The minutes for the June 3, 2022, meeting were reviewed. **Moved by Voight, seconded by Leichtnam, to approve the minutes. All ayes.**

4. There were no new claims against the County.

5. There was one new animal claim. **Moved by Voight, seconded by Wagner, to pay from the Dog License Fund the \$200 claim of the South Wood County Humane Society for quarantine of a cat. All ayes.**

6. The Committee reviewed monthly voucher and department reports of the departments it oversees. **Moved by Leichtnam, seconded by Wagner, to approve the reports and payment of department vouchers. All ayes.**

7. Filling position of Clerk of Courts upon retirement of current Clerk. Judge Potter explained that Cindy Joosten is retiring the end of the day. The Circuit Court judges have decided that they are not going to make an appointment of a successor until at least the outcome of the primary is known as both candidates are running in the same party. **Moved by Zurfluh, seconded by Leichtnam, to grant the interim Clerk of Court the temporary increase in duty policy pay consistent with the Clerk of Court's position. All ayes.**

Finance Director Newton advised funds will be available in the budget.



8. Branch 4 staffing. Judge Potter explained about the new Branch 4 starting August 1, 2023. Clerk of Courts Joosten explained about several retirements in her office that are coming up and the need to have the new position start January 1, 2023.  
**Moved by Wagner, seconded by Voight, to have the Human Resources Director take action to establish the fourth Branch's Judicial Assistant and new Clerk of Court position effective 03/01/23. All ayes.**
9. Discussion on future responsibilities and compensation of Family Court Commissioner. Judge Potter explained that the courts are working on a plan to reduce the Family Court Commissioner's duties effective upon the fourth judge taking office. The Committee will be updated on this so that the budget for 2023 for the Family Court Commissioner can be set correctly this year.
10. Resolution on Medication-Assisted Treatment Grant Program. Caitlyn Sailor explained that the grant covers medication and professional services to oversee the medication program and then an outpatient therapy program as well as to assist in the drug addiction and alcohol recovery program. **Moved by Wagner, seconded by Voight, to approve the resolution. All ayes.**
11. The Committee reviewed correspondence and legislative issues.
  - a. Report of Citizens Groundwater Group. Supervisor Leichtnam updated the Committee on the Group's activities. Minutes of the Group will accompany the CEED Committee's minutes.
  - b. Joint Legislative Committee Meeting in Marathon County. The Joint Legislative Committee meetings have been re-initiated. Appreciation expressed for the actions taken by Clendenning and Pliml in accomplishing this task.
12. County Board rules. Supervisor Wagner expressed a desire to review the County's Ethics Ordinance. The matter will be placed on the August agenda.
13. Attendance at meetings. Discussed attendance at the WCA conference. The Committee expressed a desire for allowing as many county board supervisors as possible to attend. County board rule 16 will be reviewed at the next meeting.



14. Agenda items for the August 2022 meeting:
  - Review Rule 16 as to supervisors allowed at WCA Convention.
  - Review Ethics Committee/ordinance.
  - Election Integrity Resolution.
  - State-level ballot initiatives.
15. The next committee meeting will be August 5, 2022, at 9 a.m.
16. **Moved by Leichtnam, seconded by Voight, to adjourn. All ayes.**  
Meeting adjourned 9:45 a.m.

Minutes taken by Peter Kastenholz and are in draft format until approved at the next meeting.



## Judicial & Legislative Committee Meeting

**Date:** 7/1/22

NAME (PLEASE PRINT)	REPRESENTING
Jeff Penkover	District 11
Mike Derric	
Ed Norster	Finance
Tiffany Ringer	ROD
Kim McGrath	HR
Jesse McKeever	Citizen Wood County
Caitlin Saylor	Criminal Justice Dept
Janel Tepp	
Cindy R. Foster	COC
Lauren Cech	COC
Chad Bogart (sp.?) attended : spoke but didn't sign in.	
Trent Minor - via AV	County Clerk





# Wood County

## WISCONSIN

CHILD SUPPORT  
AGENCY

**JULY 2022**

### **MONTHLY REPORT TO THE JUDICIAL AND LEGISLATIVE COMMITTEE**

Prepared by Child Support Director Brent Vruwink

- I participated in the Child Support Northeast & Northern Region Leadership Call on June 8<sup>th</sup>.
- I will be presenting at a Statewide Budget Training Webinar on June 23<sup>rd</sup>.
- I submitted documents to Human Resources for the Child Support section of the Civil Rights Compliance Plan.
- I will be attending the WCSEA board meeting on July 14<sup>th</sup>.
- I will be attending the WCA Health and Human Services Steering Committee meeting on July 15<sup>th</sup>.
- I will be meeting with the Bureau of Regional Operations on July 28<sup>th</sup> to complete the triennial review. The review ensures the agency is in compliance with state, federal and IRS regulations.
- We improved our current support collection rate to 79.67%. The other performance numbers are on target to meet benchmarks.
- The current IV-D case count is 3,531.





# Wood County WISCONSIN

CORPORATION  
COUNSEL OFFICE

*Peter A. Kastenholtz*  
CORPORATION COUNSEL

---

MONTHLY REPORT TO THE JUDICIAL AND LEGISLATIVE COMMITTEE  
June 2022

Opioid Litigation. Some machinations but no money yet.

First Amendment Audit. There are some fake media types out there who show up in public buildings in areas that are accessible to the public and confront public employees with questions while they are filming the employee. The folks doing this so-called first amendment audit are purportedly ascertaining whether the public employees are allowing themselves to be filmed, as the courts have determined the constitution allows, or are they objecting to it in some way. In reality, the confrontational tactics are used to create a scene that is filmed and the filmed material is placed on social media sites and hyped to anti-government types as a concern. If enough attention is drawn to the social media posting, then the provocateurs obtain compensation from the social media companies. A pathetic way to make a dime but it apparently works. There is also the possibility that if the fake media is denied access to public places, they will bring a federal cause of action against the county and recover punitive damages and legal fees. Such a first amendment audit took place at the River Block building recently and the posting of the film on one or more social media sites brought out an odd assortment of characters making nasty calls and rude emails on what they incorrectly understand to have taken place.

In response to this, I have been assisting others in addressing the implementation of the county's social media policy and responses to record requests from irate (and typically unnamed) citizens from who knows where.

It is an opportunity for all of us county employees to learn the extent by which the constitution has been construed by the courts to allow folks to proceed in a rude way. I suppose it is something that law enforcement deals with on a daily basis, trying your best to help people only to see them try to turn it against you. It can be disheartening to see how people, largely from outside of the area, can abuse the purpose of the law and to witness their pathetic need to do so. If anything substantive from a legal perspective comes from the matter, I will inform you of same.

Ethics. I was recently at a conference and a longtime municipal attorney was talking about ethics opinions and explained that there are only a few times over the course of his career that he has given formal, written ethics opinions, as is allowed by Wis. Stat. s. 19.59. Instead, he commented that 99% of the ethics advice has been given on the fly, where employees or officials ask him a question on ethical conduct and time only allows for a quick opinion, usually an oral one. That reflects my experience as well. There typically isn't time to call a meeting of the Ethics Committee or to give a formal opinion on a fact scenario presented, rather a hasty, off the cuff response is necessary. I don't document these "opinions" and often they are interspersed with other advice. It dawned upon me that you should be aware of this practice so that there are no surprises when you hear that the corporation counsel said this is okay or not and the matter at issue rests partly or fully in the ethics realm. If you have questions or concerns about this practice, please let me know.





# Wood County WISCONSIN

## CRIMINAL JUSTICE DEPARTMENT

**JULY 2022**

### **MONTHLY REPORT TO THE JUDICIAL AND LEGISLATIVE COMMITTEE**

Prepared by Criminal Justice Coordinator, Caitlin Saylor

- On June 2<sup>nd</sup>, I met with Wood County Outpatient Clinic to discuss the transition to a new laboratory for drug testing services for drug court and new procedures to reduce budgetary costs for these services.
- On June 3<sup>rd</sup>, I attended the Judicial and Legislative Committee meeting.
- On June 6<sup>th</sup>, Drug Court held its annual site visit from the Department of Justice.
- On June 8<sup>th</sup>, the Criminal Justice Department met with a company to discuss their client monitoring services.
- On June 13<sup>th</sup>, I met with Corrections Field Supervisor Danna Hibbard to create a draft guideline for Alternative to Revocation referrals for Drug Court.
- On June 15<sup>th</sup>, I led the Criminal Justice Task Force Meeting, along with Judge Potter. Several agencies and community partners were in attendance.
- On June 16<sup>th</sup>, the Criminal Justice Department held the Drug Court Oversight Committee meeting. Lacey Piekarski, FSET Supervisor and two staff members gave a presentation on their programming and how it can assist justice-involved individuals.
- On June 16<sup>th</sup>, I attended the monthly COSSAP MAT Grant meeting.
- On June 20<sup>th</sup>, I met with Family Health Center to discuss strategy and planning for the MAT Grant program.
- On June 21<sup>st</sup>, I assisted the Wood County Jail and Three Bridges Recovery with referrals to the SMART Recovery Pod/Program.
- On June 22<sup>nd</sup>, I met with Family Health Center to discuss treatment options for clients in the Marshfield area.
- On June 23<sup>rd</sup>, Wood County hosted a training on Medication Assisted Treatment for multiple Wood County employees and stakeholders.
- On June 24<sup>th</sup>, I met with Us2 Behavioral Health to learn about their consulting services for program implementation and strategy.

#### **Drug Court**

Current participants: 35 (max capacity)

Terminations: 1 participant

Graduations: 0. Three participants are scheduled to graduate on July 11, 2022.





# Wood County

## WISCONSIN

### REGISTER OF DEEDS OFFICE

*Tiffany R. Ringer*  
Register of Deeds

**JULY 2022**

#### **MONTHLY REPORT TO THE JUDICIAL AND LEGISLATIVE COMMITTEE**

1. On June 2<sup>nd</sup>, I met with Scott Moore from Fidar to discuss the five year software contract renewal. We are working on the details and I will have more information for you next month.
2. I attended WRDA Summer conference in Pewaukee June 5<sup>th</sup>-8<sup>th</sup>. During conference, I was sworn in as 1<sup>st</sup> Vice President of the WRDA Executive Board. I am honored to serve in this capacity. Fidar hosted a user group meeting on June 6<sup>th</sup> to provide software and staffing updates.
3. On June 10<sup>th</sup>, I attended a Property Fraud Webinar with Fidar.
4. On June 21<sup>st</sup>, I attended an ARPA Webinar and Tagless Scanning Webinar presented by Fidar. Tagless scanning is a new function for recording documents I plan to implement in the near future.
5. I attended a WRDA Confidential Records Identity Shielding (CRIS) workgroup zoom meeting on June 22<sup>nd</sup>. As a group, we are preparing for the Privacy Shielding Legislation that has already been passed in several states.
6. All staff will attend the Marriage Vital Record training with State Vital Records Office on June 28<sup>th</sup> via webinar. The updates to marriage license processing goes into effect July 1<sup>st</sup>.
7. I am presenting to the Wood County Unit of the Towns Association on July 15<sup>th</sup> in the Town of Hansen.



## **VICTIM WITNESS SERVICES REPORT**

Michele Newman, Coordinator

May 24<sup>rd</sup> to June 21<sup>st</sup> 2022

### **Victims/Witnesses Served:**

**237** Victims or Witnesses made contact with via phone

**23** Victims or Witnesses met with in person

1 Victims assisted with preparation of Crime Victim Compensation Application

**97** Initial contact packet information sent

**3** No contact order information

**17** No prosecutions notification

**41** Victims or Witnesses were notified of all hearings

**17** Victims or Witnesses were notified of plea agreement/sentencing

**17** Victims or Witnesses notified of disposition on closed cases

2 Victims or Witnesses notified of sentencing after revocation

**14** Victims with restitution requested

**11** Victim Impact Statements

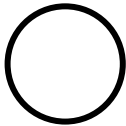
17- Victims registered Vine service.

**0** Victims notified of appeals court proceedings

Total services/events // Total unique parties = **492 // 270**

**Trainings/Meetings/Other:** none





RESOLUTION#

Introduced by Judicial and Legislative Committee & Operations Committee  
Page 1 of 1

ITEM#  
DATE July 19, 2022  
Effective Date Upon Passage & Publication

Committee

CSS

Motion:

Adopted:

1<sup>st</sup>

Lost:

2<sup>nd</sup>

Tabled:

No:

Yes:

Absent:

Number of votes required:

Majority

X

 Two-thirds

Reviewed by:

, Corp Counsel

Reviewed by:

, Finance Dir.

INTENT & SYNOPSIS: To provide for unanticipated revenue from the Wisconsin Department of Justice, Division of Law Enforcement Services, to finance the development and implementation of a comprehensive plan to reduce the risk of overdose death and enhance treatment and recovery service engagement among the pretrial and post-trial populations leaving the Wood County Jail.

FISCAL NOTE: The costs to be funded in the 2022 budget are in lines 101-3501-51240-000-219 (Professional Services-Other). The adjustment to the budget is as follows:

		NO	YES	A
1	LaFontaine, D			
2	Rozar, D			
3	Buttke, T			
4	Wagner, E			
5	Fischer, A			
6	Breu, A			
7	Voight, W			
8	Hahn, J			
9	Winch, W			
10	Thao, L			
11	Penzkover, J			
12	Valenstein, L			
13	Hokamp, J			
14	Polach, D			
15	Clendenning, B			
16	Pliml, L			
17	Zurfluh, J			
18	Hamilton, B			
19	Leichtnam, B			

Account	Account Name	Debit	Credit
51240	Prof Services-Other		\$75,000
43515	State Grants	\$75,000	

SOURCE OF MONEY: Wisconsin Department of Justice, Division of Law Enforcement Services Medication-Assisted Treatment Grant Program.

WHEREAS, it is a benefit to the Wood County staff and citizens to provide Medication-Assisted Treatment and alcohol and addiction recovery services for individuals incarcerated in the Wood County Jail and those re-entering the community and

WHEREAS, the Wood County Criminal Justice Department’s budget is restricted in nature and would be compensated \$75,000 for expenses associated with implementation and management of a medication assisted treatment program, and

WHEREAS, the Wood County Sheriff’s Department is currently unable to fund a medication assisted treatment program for those leaving jail, and

WHEREAS, Wood County Criminal Justice Department will be reimbursed \$75,000 for expenses associated with a medication assisted treatment program which include: medical staff wages, medication costs, recovery and peer support services, training/conference fees, and housing/transportation vouchers and

NOW THEREFORE BE IT RESOLVED to amend the Professional Services-Other (51240) Budget for 2022 to add \$75,000 of unanticipated revenue from the Wisconsin Department of Justice, Division of Law Enforcement Services Medication Assisted Treatment Grant Program into the revenue account (43515) known as State Grants.

BE IT FURTHER RESOLVED that pursuant to Wis Stats 65.90(5) the County Clerk is directed to publish a Class 1 notice of this budget change within 10 days.

{ }

Bill Clendenning (Chair)	Donna Rozar
William Voight	Adam Fischer
Ed Wagner	Lance Pliml
Joseph H. Zurfluh	Laura Valenstein
Bill Leichtnam	

Adopted by the County Board of Wood County, this day of 20 .

County ClerkCounty Board Chairman



**MINUTES**  
**HIGHWAY, INFRASTRUCTURE & RECREATION COMMITTEE**

DATE: Tuesday, June 21, 2022  
TIME: 9:00 a.m.  
LOCATION: Courthouse, Safety Conference Room 105

Members present: Jake Hahn, Al Breu, Lee Thao, John Hokamp, Dave LaFontaine

Also present: Trent Miner, Roland Hawk, Jeff Penzkover, William Winch, Dennis Polach, John Peckham, Brad Hamilton

Chairman Hahn called the meeting to order at 9:00 AM.

A quorum was declared.

The resolution adding an FTE mechanic position in the Highway Dept. was presented. Motion by Breu/LaFontaine to approve the resolution and forward it to the county board for their consideration. Motion carried unanimously.

Chairman Hahn declared the meeting adjourned at 9:01 AM.

Minutes taken by Trent Miner, County Clerk, and are in draft form until approved at next meeting.



## **MINUTES**

### **HIGHWAY, INFRASTRUCTURE & RECREATION COMMITTEE**

**DATE:** Thursday, July 7, 2022  
**TIME:** 9:00 a.m.  
**PLACE:** Powers Bluff County Park

Members present: Jake Hahn, Chair, Dave LaFontaine, John Hokamp, Lee Thao (arrived at 9:15 AM)

Member excused: Al Breu

Other present: Parks & Forestry Director Chad Schooley, Highway Commissioner Roland Hawk, Lance Pliml, Jeff Penzkover, Finance Director Ed Newton, County Clerk Trent Miner, Dave Westfall, Travis Mews

1. Chairman Hahn called the meeting to order at 9:00 AM and declared a quorum present.
2. Public comments – There were no public comments
3. Correspondence
  - a. Hawk: Citizen concern about spraying ditches in road right of way
  - b. Hawk: Update on status of ATV signing in the county. This is mostly completed.
  - c. Schooley: Reviewed River Block security issues within department
4. Motion by LaFontaine/Hokamp to approve the minutes of the previous meeting. Motion carried unanimously.
5. ATV Trail/Route system update
  - a. Hawk indicated that the signing is mostly complete on the county roads. They are working with the Town of Grand Rapids to ensure signage is complete and accurate in that municipality. A complete map of the county on which roads are open to ATV/UTV traffic will be forthcoming.
  - b. ATV access within South Wood County Park: Schooley is looking at providing access to the parking areas of the park but not necessarily to the campground or the walk trails. Discussion ensued on different options that may be available.
6. Hawk highlighted a couple of items on the highway staff reports, including the status of the CTH X project as well as the new chip seal process the county implemented this year.
7. Motion by LaFontaine/Hokamp to approve the Highway Dept. vouchers. Motion carried unanimously.
8. Hawk shared a letter he sent in regards to the 2023 CIP budget for the Highway Dept., in that he shares that they are unable to adjust their request due to the leverage of state and federal dollars associated with the projects. Discussion ensued regarding the use of ARPA funding for some of these projects as well as future projects that may have state and federal dollar matching.



9. Hawk discussed the truck driver pay scale and the plan that HR came up with involving the cross training of operators and truck drivers. He presented a plan that would leave these two positions separate but allow a CDL-licensed employee to start out at a Step 6 within their pay grade. Those that do not have a CDL would start at a much lower grade, but after training, would move to the Step 6 position. This would include the LTE drivers as well. The committee was agreeable to this change, but because it is a change to adopted county policy, a resolution would be needed to make that change. Motion by LaFontaine/Hokamp to direct Hawk to develop a resolution memorializing this proposed change. Discussion ensued. Motion carried unanimously. A special meeting prior to the July county board will be scheduled to address the resolution.
10. Hawk presented a proposal whereby an employee that is called in for an emergency after normal work hours would be eligible for two hours of pay, plus \$25.00. There had been a call-in pay policy in the past but had been taken away a number of years ago. This policy is a replica of the Marathon County policy. Hawk states this is needed to make sure these emergency situations are staffed appropriately. Motion by LaFontaine/Thao to approve the Call-in Pay policy as presented. Motion carried unanimously.
11. Hawk stated he is still looking at a standardized shop overhead rate for all shop work done for outside department and municipalities to ensure all costs are being recouped. He is gathering information and will present a plan at a later date.
12. The Ravel Seal bids are due on July 13<sup>th</sup> and because this does not fall on a meeting date, Hawk is looking for permission to accept the bids and to award it based on what is the most advantageous to Wood County. Motion by LaFontaine/Thao to authorize Hawk to open bids and award the contract based on what is most advantageous to Wood County. Motion carried unanimously.
13. Schooley discussed the staff report and highlighted the Goose roundup that garnered over 70 geese being relocated from both North Park and South Park.
14. The 2023 CIP was discussed with the amount being requested staying the same as the original request.
15. Schooley provided an estimated cost and economic impact document for the Powers Bluff Development Project. There was a discussion on prioritizing the items on that list for presentation to the ARPA Adhoc Committee for when they eventually meet.
16. Motion by LaFontaine/Hokamp to approve the Parks & Forestry vouchers. Motion carried unanimously. Thao is excused at 10:50 AM.
17. The draft Sandhill-Meadow Valley work unit Master Plan was provided to the committee for their review. As it relates to the Sandhill fence and deer farm, the plan outlines 3 options. The committee and county board have gone on record in requesting that there be no change to this area and that the fence be maintained as it is currently.
18. Schooley presented the 2021 Parks & Forestry Annual Report to the committee. He will be presenting it to the county board at the July meeting. Schooley highlighted an



oversight in the financial section. He and Finance Director Newton are working on this and further action may be required at a later date.

19. There were 3 applicants to the Wildlife Area Advisory Committee terms that are expiring. Motion by LaFontaine/Hokamp to recommend Leo Kiedrowski, Scott McAuley, and Mike Wipfli to the county board chair for confirmation by the county board to these positions. Motion carried unanimously.
20. The Parks & Forestry revenue report was distributed and reviewed.
21. Set next regular meeting date:
  - a. Tuesday, July 19, 2022 – time to be determined – Courthouse, Room 114
  - b. Thursday, August 4, 2022 – 9:00 AM at the Highway Office
22. Chairman Hahn declared the meeting adjourned at 11:03 AM.

Minutes taken by Trent Miner, County Clerk and are in draft form until approved at next regular meeting.





# Wood County

## WISCONSIN

OFFICE OF  
HIGHWAY COMMISSION

*Roland Hawk*  
COMMISSIONER

June 30, 2022

To: Highway, Infrastructure & Recreation Committee

From: Roland Hawk, Highway Commissioner

Subject: Commissioner Report for July 7, 2022 HIRC meeting

---

### **Department Activities**

#### **Personnel/Administration**

The Highway Department has filled one of the two recent open truck operator positions with a candidate with a Class A CDL. We are in the process of working through the newly adopted CDL Promissory Note policy with a candidate without a Class A CDL. The second hire is anticipated to begin work in mid-July and attend a certified CDL training course in August.

A candidate for the diesel mechanic position is scheduled for an interview on July 6. There has not been any candidates apply for the engineering position in the past 60 days. The position remains open.

Commissioner coordinated with HR Director to develop a plan to address truck operator wages. The plan will involve combining truck operators and operator 1 positions and develop a new position description.

Commissioner would like to adopt a "Call In" policy. Employees who are called in outside business hours and not for winter storms, will receive pay for a minimum 2 hours or hours worked, plus a \$25 premium. This is very similar to surrounding county's call in policy.

#### **Highway/Facility Projects**

2022 Construction Projects:

- CTH X from STH 54 to STH 73
  - Contractor began work the week of June 15.
- CTH O & CTH PP
  - Work is scheduled to begin in July.

Commissioner submitted applications for County Highway Federal Aid projects for the following:

- CTH U in the Village of Biron
- CTH A STH 80 – CTH N

Commissioner will submit the following application for Highway Federal Aid in the next application period:

- CTH BB/US 10 at Nasonville.



Commissioner has confirmation the WisDOT NC Regional is investigating the impacts of a Jurisdictional Transfer of CTH A from STH 80 to US 10. The WisDOT is performing a study and compiling data that will be needed in the JT negotiations.

Projects approved in the 2022 – 2027 STP-Rural program submitted in December include:

CTH N Bridge replacement (located 0.1 miles east of STH 186) FY 2024

CTH HH & CTH F Intersection (recommended improvement is a roundabout) FY 2026

Commissioner responded to 2023 CIP reduction request from Chairman Pliml, Finance Director, and Operations Chair Ed Wagner. A copy is included in this packet. Four of the five highway projects programmed for 2023 have leveraged funds.

### Highway Maintenance

Work in June included:

- Chip sealing 16 miles of county and 9.5 miles of town roads
- installing/replacing culverts and restoring drainage in ditches
- repairing bridge rail and beam guard
- performing bridge maintenance and deck sealing on various state bridges
- paving numerous patches, culvert trenches, and utility repairs
- Spraying Noxious and Invasive weeds in roadside ditches

The aggregate chips used on all County Highway Chip Seal projects were recycled asphalt chips. These chips were produced with the Pro-Sizer Crusher purchased in 2020. These projects where the first chip seal projects the Highway Department was able to use 100% recycled asphalt and the initial estimate for this work has shown a significant savings from previous years using virgin aggregate chips. Final costs will be available at the August HIRC.

### ATV Plan/Development

Crews have completed installing signs throughout the county pertaining to the adopted ATV ordinance. Highway has been working with Parks and Planning & Zoning in development of the ATV Dashboard as well as notifying residents when routes have been signed and open.

### Equipment/Machinery

Highway staff have been working with Langlade Highway Department to transport the crusher and conveyors approved to purchase in the June HIRC. This equipment should be at the Wood County asphalt plant by end of July.

### WCHA

The WCHA elected a Vice Chair on June 8 at the Summer Road School at the Chula Vista in Wisconsin Dells. There is a current opening for a BOD position in the NC Region. If more than one candidate wishes to run for the position, a vote will be held on Tuesday, July 26 at the Portage County Highway Shop.



## **Accounting Supervisor Report**

By John Peckham, Wood County Highway Department Accounting Supervisor

HIRC Meeting

### Revenues

Revenues are as anticipated. We will be getting the second of three General Transportation Aids payments in early July. We will be starting up the asphalt plant so asphalt revenues will start to come in. Also, the increased trucking due to construction projects will result in higher machinery fund revenues.

### Expenses

Expenses are as anticipated.

### Other

In mid-July, I will begin work on the budget.



County of Wood  
 DETAILED INCOME STATEMENT W/SUBTOTALS  
 Highway Departmentwide  
 Thursday, June 30, 2022

	Actual	2022 Budget	Variance	Variance %
<b>REVENUES</b>				
Intergovernmental Revenues				
43531 State Aid-Transportation	\$624,440.51	\$2,497,341.00	(\$1,872,900.49)	(75.00%)
43534 State Aid-LRIP	218,258.31	995,000.00	(776,741.69)	(78.06%)
Total Intergovernmental	842,698.82	3,492,341.00	(2,649,642.18)	(75.87%)
Licenses and Permits				
44101 Utility Permits	15,135.00	16,000.00	(865.00)	(5.41%)
Total Licenses and Permits	15,135.00	16,000.00	(865.00)	(5.41%)
Intergovernmental Charges for Services				
47230 State Charges	609,211.82	982,087.00	(372,875.18)	(37.97%)
47231 State Charges-Highway	141,072.35	579,812.00	(438,739.65)	(75.67%)
47232 State Charges-Machinery	13,226.70		13,226.70	0.00%
47300 Local Gov Chgs	157,908.18	510,567.00	(352,658.82)	(69.07%)
47330 Local Gov Chgs-Transp	196,347.14	1,102,945.00	(906,597.86)	(82.20%)
47332 Local Gov Chgs-Roads		416,344.00	(416,344.00)	(100.00%)
47333 Local Gov Chgs-Bridges		80,996.00	(80,996.00)	(100.00%)
Total Charges to Other Governments	1,117,766.19	3,672,751.00	(2,554,984.81)	(69.57%)
Interdepartmental Charges for Services				
47470 Dept Charges-Highway	28,755.12	2,231,470.00	(2,202,714.88)	(98.71%)
Total Interdepartmental Charges	28,755.12	2,231,470.00	(2,202,714.88)	(98.71%)
Total Intergovernmental Charges for Services	1,146,521.31	5,904,221.00	(4,757,699.69)	(80.58%)
Miscellaneous				
48340 Gain/Loss-Sale of Salvage and Waste	2,896.32	6,700.00	(3,803.68)	(56.77%)
48500 Donations	1.15		1.15	0.00%
48520 Grants/Contribution-ATV Route Signage		20,000.00	(20,000.00)	(100.00%)
Total Miscellaneous	2,897.47	26,700.00	(23,802.53)	(89.15%)
Other Financing Sources				
49110 Proceeds from Long-Term Debt		2,500,000.00	(2,500,000.00)	(100.00%)
Total Other Financing Sources		2,500,000.00	(2,500,000.00)	(100.00%)
<b>TOTAL REVENUES</b>	<b>2,007,252.60</b>	<b>11,939,262.00</b>	<b>(9,932,009.40)</b>	<b>(83.19%)</b>
<b>EXPENDITURES</b>				
Public Works-Highway				
53110 Hwy-Administration	159,837.00	370,297.59	210,460.59	56.84%
53120 Hwy-Engineer	87,859.25	262,643.14	174,783.89	66.55%
53191 Hwy-Other Administration	171,511.20	333,997.09	162,485.89	48.65%
53210 Hwy-Employee Taxes & Benefits	(652,314.79)		652,314.79	0.00%
53220 Hwy-Field Tools	726.80		(726.80)	0.00%
53230 Hwy-Shop Operations	130,172.00	309,473.49	179,301.49	57.94%
53232 Hwy-Fuel Handling	(9,338.96)	(23,105.00)	(13,766.04)	59.58%
53240 Hwy-Machinery Operations	(467,297.39)	(152,968.72)	314,328.67	(205.49%)
53260 Hwy-Bituminous Ops	73,903.00	228,435.29	154,532.29	67.65%
53262 Hwy-Bituminous Ops	46,677.49		(46,677.49)	0.00%
53266 Hwy-Bituminous Ops	72,343.59	1,983,034.65	1,910,691.06	96.35%
53270 Hwy-Buildings & Grounds	97,481.15	273,351.67	175,870.52	64.34%
53290 Hwy-Salt Brine Operations	(4,034.09)		4,034.09	0.00%
53291 Hwy-Salt Brine Operations	(33,152.74)		33,152.74	0.00%
53281 Hwy-Acquisition of Capital Assets	273,347.50		(273,347.50)	0.00%
53310 Hwy-Maintenance CTHS		22,193.52	22,193.52	100.00%
53311 Hwy-Maint CTHS Patrol Sectn	745,815.99	2,861,610.77	2,115,794.78	73.94%
53312 Hwy-Snow Remov	593,015.61	907,384.83	314,369.22	34.65%
53313 Hwy-Maintenance Gang	99,124.11	106,422.57	7,298.46	6.86%
53314 Hwy-Maint Gang-Materials	19,491.12	2,900.00	(16,591.12)	(572.11%)
53320 Hwy-Maint STHS	702,095.22	982,087.43	279,992.21	28.51%
53323 Hwy-Maint STHS PBM	43,204.96		(43,204.96)	0.00%
53330 Hwy-Local Roads	281,411.28	1,102,944.74	821,533.46	74.49%
53340 Hwy-County-Aid Road Construction	4,483.81	469,914.74	465,430.93	99.05%
53341 Hwy-County-Aid Bridge Construction	9,039.98	130,995.91	121,955.93	93.10%
53490 Hwy-State & Local Other Services	208,516.99	550,567.08	342,050.09	62.13%
53491 Hwy-ATV Route Signage	42,825.39		(42,825.39)	0.00%
Total Public Works-Highway	2,696,745.47	10,722,180.79	8,025,435.32	74.85%
Capital Outlay				



County of Wood  
 DETAILED INCOME STATEMENT W/SUBTOTALS  
 Highway Departmentwide  
 Thursday, June 30, 2022

		2022		
		Actual	Budget	Variance
				Variance %
57310	Highway Capital Projects	227,096.17	2,472,164.57	2,245,068.40
	Total Capital Outlay	227,096.17	2,472,164.57	2,245,068.40
				90.81%
				90.81%
	TOTAL EXPENDITURES	2,923,841.64	13,194,345.36	10,270,503.72
	NET INCOME (LOSS) *	(916,589.04)	(1,255,083.36)	338,494.32
				(26.97%)





## Parks & Forestry Department Reports

July 7, 2022

### **Director Report, by Chad Schooley**

- Office staff has completed 2021 Annual Report, a copy of which is included in the packet. I will be presenting the report at the July 19<sup>th</sup> County Board meeting.
- Rock Solid Trails Construction has begun the Powers Bluff bike trail construction project. As of June, 24<sup>th</sup>, the sections of trail within the hay field and adjacent to the sand pit were complete. During the week of June 27<sup>th</sup>, Cinthia Stiles, State Certified Archeologist, will be doing a Phase 1 archeological survey of the remaining flagged trails, with representatives from the Tribal Historic Preservation Offices of the Ho-Chunk and Prairie Band Pottawatomi Nations, to identify any areas of concern. Once this process is complete on June 30<sup>th</sup>, we will adjust trail routes, if necessary, and move forward with continuing construction.
- Participated in 2 meetings regarding Riverblock Building access and security.
- Goose roundups are scheduled for June 28<sup>th</sup> at South and North Wood County Park.
- Would like to discuss ATV access within South Park, now that Grand Rapids has opened the town roads that are adjacent to the park. This item is on the agenda. I will bring a map of the park to aid in the conversation.
- I would like to take interested HIRC members on a tour of the constructed bike trails at the end of the meeting.
- Continue to solicit estimates for Powers Bluff development projects. I will bring economic impact information, for the proposed improvements, to the meeting for review, and possible ARPA funding request approval.
- I will be out of the office on Vacation from June 27<sup>th</sup> to July 5<sup>th</sup>.
- **Special Use Permits**
  - None at this time

### **Maintenance Program Supervisor Report, by Dan Vollert**

#### **Construction Projects**

- South Park dike pit toilet completed.
- Surveillance cameras installed by Solarus, at White Beach, South Park Ranger house, and Nepco Shelter Areas completed and operational.
- Nepco Shelter Septic Tank replacement is set, to be completed by Advantage Plumbing on July 23<sup>rd</sup>.
- Powers Bluff Multi-Use trail shoulder work and seeding completed by P&F staff. This was the section of trail that was installed in 2021.
- Dexter Wood Shed project is complete and being used. Eventual disassembling of old wood shed will take place later in camping season.



## **Maintenance Operations**

- Upgraded dam operation system installed at Lake Wazeecha and to be installed soon for Dexter Dam. Some technical difficulties, but working through them.
- Cleaning up trees and debris in all parks. Blowing off roadways, camp pads and mulching operations ongoing.
- General Park upkeep: lawn mowing, litter pickup, bathroom and shelter cleaning in full swing at all park locations.
- Tree removal at White Beach entrance completed. Stumping and landscaping to be done soon.
- Memorial Benches placed at South Park at White Beach and dike toilet areas.
- Dexter walkpath cleanup and upgrade after pulping operations.

## **Employee Matters**

- Dexter Park Maintenance Worker Position has been filled. Mitchell Darr started Monday, June 20.
- Numerous LTE/summer help on board. Training in progress. Still looking for a couple LTE's especially at our South Park location.
- Rangers and Camp Hosts on board at parks learning new Reservation System.

## **Snowmobile/ATV**

- ATV/UTV access to County Roads about to start throughout designated areas of county upon sign completion.
- Moving along with DQ Farms, Auburndale, and Rudolph-Plum Road snowmobile bridge projects-grant applications, permits, etc. All three grant applications were in before April 15 deadline.
- Processing snowmobile club entries into SNARS snowmobile system for reimbursement.
- DNR Permit Process in progress for Hay Creek ATV trail project.

## **Office Supervisor Report, by Sandra Green / June 2022**

### **Office:**

- I was out of the office on vacation from June 3<sup>rd</sup> – June 10<sup>th</sup>.
- Continue to work on the new camping/shelter reservation system w/updates, revisions, etc.
- Continuing to assist training for Dan Vollert, introducing him to the Snowmobile/ATV reimbursement process for the clubs and processing entries in SNARS.
- Worked with the South Park Camp Ranger, HR and Corp Counsel regarding a pay & work schedule adjustment and agreement.
- Worked virtually, with IT and Bill Isles for issues I was having in Timberbase.
- Collected NSF for a check written to us for camping that bounced.
- Created specific instructions for printing the shelter reservation calendars for all parks.
- Because I will be on vacation during the July HIRC, someone from the County Clerk's will be taking minutes for me.
- Received and reviewed First Amendment FAQ.
- Issued several citations in regard to refuse in the fire pits at the campgrounds. Followed up on citations issued by the Rangers & collected revenue.
- Completed staff annual review on June 23, 2022 and forwarded to HR.
- Updated website, Travel Wisconsin, Facebook and Instagram with pertinent news.
- We received the summer/winter brochure. However, we are still having issues with printing as we received a considerably lower number of brochures than we have in the past. They are



not willing to print more for us at no charge. We will work through and come up with a solution moving forward.

- Completed work on Annual Report.
- Continuing to work on grant program reimbursement paperwork for the State.

**Forestry:**

- Weekly timber sale billing and processing of woodcutting permit revenues.
- Completed paperwork and contracts for recent Timber Sale Bid Opening.

**Forest Administrator Report, by Fritz Schubert**

- Timber Sales: Currently one active timber sale: scaled wood, job site inspections, routine timber sale administration.
- Timber sale establishment, compartments 45, 47.
- Timber sale contracts and contract extensions: Drafted and mailed contracts for timber bids approved at June HIRC. Also drafted and mailed contract extension paperwork for extensions approved at June HIRC.
- Completed Forestry portion of Annual Report.
- Completed surveys/requests for information related to annual County Forest Certification Audit.
- Worked on site prep and tree planting plans for 2022-2023.
- Forestry Technician: Shooting range clean up, mowed shooting range, moved machinery and resumed work on Powers Bluff multi-use trail, Parking lot on HWY N, road maintenance/repairs at top of PB.



RECEIVED

WOOD COUNTY STATE WILDLIFE AREA ADVISORY COMMITTEE  
WOOD COUNTY

APR 1 2022

APPLICANT QUESTIONNAIRE

Wood County  
Parks & Forestry  
Name: Leo Kiedrowski

Address: 5711 Patrick Henry Ct, Wisconsin Rapids, WI 54494

Occupation: Revenue Auditor

Email Address: LKiedrowski@Charter.net

Date: 04/18/22 Home Phone: 715-424-5987 Work Phone: 608-266-1594

Please respond to the following questions to assist the Highway Infrastructure & Recreation Committee in evaluating your application. You may attach additional pages or write on the back if needed.

1. Are you a member of any conservation/outdoor related organization(s)? If so, please list the organization(s), your year(s) of membership, and any office(s) held. I am currently a member of this advisory committee.
2. List any specific ways in which you have utilized the Wood County State Wildlife Area. I've taken walks on the various trails/roadways. I especially enjoy the absence of noise from motorized vehicles.
3. Please comment on how you feel your background, interests, and/or experiences would be of benefit to the Wildlife Area, and list your specific background or training pertaining to natural resources (if any). I am a reader of books such as Aldo Leopold's Sand County Almanac. I served on the Wood County Board of Supervisors from 2006-2008, where I was on the Parks and Forestry oversight committee.
4. Why do you wish to be appointed to the Citizens Advisory Committee? Citizen oversight is important, to preserve this area in its natural condition and quality.
5. If there were one thing you could change pertaining to the Wildlife Area, regardless of any limitations (such as budget, manpower, etc.), what would you want to change? I would like to see a cataloging of all the flora and fauna living in the Wood County Wildlife area, so this could be tracked and compared with surrounding areas.
6. List any other qualifications you may have. While I am a hunter of turkey and whitetail deer, I realize that managing an area for wild game is not always the same as optimizing the health of its ecosystem.
7. Additional Comments: Also, I would like more walking access encouraged, and kayaking access considered in management planning.

*Thank you,  
Leo Kiedrowski*

WOOD COUNTY PARKS & FORESTRY DEPARTMENT; 111 W. JACKSON ST; WISCONSIN RAPIDS, WI 54495



WOOD COUNTY STATE WILDLIFE AREA ADVISORY COMMITTEE  
WOOD COUNTY

RECEIVED

JUN 06 2022

APPLICANT QUESTIONNAIRE

Wood County  
Parks & Forestry

Name: Scott McAuley  
Address: 621 13<sup>th</sup> St. S  
Occupation: Auto mechanic  
Email Address: SCOTT MCL 66 @ GMAIL.COM  
Date: 6-4-22 Home Phone: 608-354-2725 Work Phone: \_\_\_\_\_

Please respond to the following questions to assist the Highway Infrastructure & Recreation Committee in evaluating your application. You may attach additional pages or write on the back if needed.

- Are you a member of any conservation/outdoor related organization(s)? If so, please list the organization(s), your year(s) of membership, and any office(s) held.  
*years*  
10 NTA - WI Delegates - ex. committee - education committee chair  
25 WTA - pros - soc - events coordinator - trapper ed instructor  
20 WCC - CDAC - chair of wood co. Fur Harvest. WOLF. CDAC oversight Comm.
- List any specific ways in which you have utilized the Wood County State Wildlife Area.  
*HUNT - Fish - trap - cut firewood - explore - walks - Berry picking  
CAMPING - Duck Hunt*
- Please comment on how you feel your background, interests, and/or experiences would be of benefit to the Wildlife Area, and list your specific background or training pertaining to natural resources (if any).  
*I Grew up ~~in~~ using the meadow valley/wood county  
AND SANDHILL AREA. Love Bringing other people out to use  
the area including Family - Friends*
- Why do you wish to be appointed to the Citizens Advisory Committee?  
*would like to continue to guide/help in the direction  
this Area needs to continue to serve the Public*
- If there were one thing you could change pertaining to the Wildlife Area, regardless of any limitations (such as budget, manpower, etc.), what would you want to change?  
*Water control - pumps - like @ the meadow  
improve ROADS AND Ditch/Dike Systems*
- List any other qualifications you may have.  
*Auto mechanic - love to fix stuff  
trapper - like to help control Beaver problems*
- Additional Comments:  
*It's been an honor to help on this committee*



WOOD COUNTY STATE WILDLIFE AREA ADVISORY COMMITTEE  
WOOD COUNTY

RECEIVED

JUN 10 2022

Wood County  
Parks & Forestry

APPLICANT QUESTIONNAIRE

Name: Mike Wipfli

Address: 2425 Kimball Ave.

Occupation: retired

Email Address: mwipfli@hotmail.com

Date: 6/13/2022 Home Phone: 715-572-5808 Work Phone: \_\_\_\_\_

Please respond to the following questions to assist the Highway Infrastructure & Recreation Committee in evaluating your application. You may attach additional pages or write on the back if needed.

1. Are you a member of any conservation/outdoor related organization(s)? If so, please list the organization(s), your year(s) of membership, and any office(s) held.  
Stan Plis Sportsmans League  
Friends of Sandhill
2. List any specific ways in which you have utilized the Wood County State Wildlife Area.  
Hunting, trapping, hiking
3. Please comment on how you feel your background, interests, and/or experiences would be of benefit to the Wildlife Area, and list your specific background or training pertaining to natural resources (if any). B.S. Wildlife Management
4. Why do you wish to be appointed to the Citizens Advisory Committee?  
have interest in the area, how it is used and maintained
5. If there were one thing you could change pertaining to the Wildlife Area, irregardless of any limitations (such as budget, manpower, etc.), what would you want to change?  
Providing dependable source of water to supply wetland areas
6. List any other qualifications you may have.
7. Additional Comments:



**WOOD COUNTY PARKS & FORESTRY DEPARTMENT  
REVENUE SUMMARY 2022**

<b>JUNE REVENUE - JULY HIRC</b>							
<b>BUDGETED REVENUES</b>	<b>46721 SOURCE</b>	<b>FEES</b>	<b>YTD REVENUE 2022</b>	<b>YTD REVENUE 2021</b>	<b>JUNE REV 2022</b>	<b>JUNE REV 2021</b>	<b>ACTUAL REV 2021</b>
\$ 522,250.00	Camping Reservations (PAYPAL & In Office Cash/Check) All site types.	\$10 Resv. Fee+/\$20/\$25/\$28/\$35	\$256,866.75	\$ 222,905.09	\$65,450.61	\$ 51,292.39	\$ 411,461.82
	<b>OLD PAYPAL ACCOUNT TRANSACTIONS</b>		(\$1,927.68)	\$ -	\$0.00	\$ -	\$ -
\$ ---	<del>Camping Self Registration, NO SELF REG/2022</del>		\$479.62	\$ 28,097.63	\$0.00	\$ 13,500.47	\$ 99,576.32
\$ 45,000.00	Campground Firewood Sales	\$7 per rack	\$14,331.75	\$ 13,999.05	\$8,446.44	\$ 6,600.95	\$ 39,666.35
\$ 9,000.00	Ice	\$4 (7 lbs.) /\$7 (20 lbs.)	\$2,384.83	\$ 3,188.63	\$1,800.94	\$ 2,363.99	\$ 9,666.36
\$ 3,000.00	Non-Camper Dump Fee	\$12	\$819.91	\$ 754.51	\$569.67	\$ 504.27	\$ 4,012.33
\$ 500.00	Camper Storage Fee	\$15/wk - \$60/mo	\$0.00	\$ 85.31	\$0.00	\$ 71.09	\$ 497.63
\$ 800.00	Washer/Dryer	\$2 wash / \$2 dry/\$1 Laundry Pods	\$184.13	\$ 96.68	\$142.42	\$ 60.66	\$ 919.43
\$ 56,000.00	Shelters Enclosed (SP, NP, DX, PB, Nepco, ATV)	Various Fees based on 4 or 8 hrs or all day.	\$24,805.69	\$ 27,127.97	\$4,597.16	\$ 5,407.58	\$ 55,724.78
\$ 14,000.00	Shelters - Open (DX, SP, RSBP, WSBP)	Various Fees based on location of shelter.	\$6,611.37	\$ 8,554.51	\$1,990.52	\$ 1,255.92	\$ 14,118.49
\$ 650.00	General Park User Fees (Use of open areas within parks)	\$50 / \$10 per picnic table	\$847.38	\$ 50.00	\$705.21	\$ -	\$ 618.72
\$ 22,000.00	Powers Bluff Winter Recreation Tickets, Parties, Rentals & Concessions	\$12/\$20/\$300/\$400/\$500/\$550/\$600	\$26,669.28	\$ 12,884.84	\$0.00	\$ -	\$ 12,884.84
\$ 2,500.00	Trail Passes (Ski/Snowshoe/Multi-Use)	\$5/daily; \$20/annual; \$50/family	\$2,077.97	\$ 1,854.50	\$0.00	\$ -	\$ 1,975.83
\$ 6,000.00	Disc Golf	\$2 / \$4 / \$20 / \$40	\$2,215.17	\$ 3,535.24	\$986.73	\$ 807.58	\$ 5,611.40
\$ 500.00	Parks Pulpwood	Market Price	\$0.00	\$ -	\$0.00	\$ -	\$ -
\$ 25,000.00	Boat Launch	\$25/annual; \$7/daily	\$14,703.60	\$ 14,221.00	\$6,516.87	\$ 4,888.63	\$ 21,740.32
\$ 500.00	45123 - Violations (non-tax)	\$50.00	\$150.00	\$ 50.00	\$150.00	\$ 50.00	\$ 300.00
\$ 20,000.00	Miscellaneous*		\$5,995.07	\$ 8,425.61	\$0.00	\$ -	\$ 28,150.34
\$ 2,300.00	Gift Certificates	Gift Certificates	\$100.00	\$ 155.01	\$0.00	\$ 109.01	\$ 2,528.45
\$ 730,000.00			\$357,314.84	\$345,985.58	\$91,356.57	\$86,912.54	\$709,453.41
Misc. *PB Land Rental, General Donations, Hay Cutting, Scrap Metal, Cost of replacement of damaged materials in campgrounds (firepits), etc.							
\$ 500.00	Powers Bluff Project Donations Non-Lapsing	Informational purposes only. CASH/CHECK/PAYPAL	\$0.00	\$ 140.00	\$0.00	\$ 140.00	\$ 1,014.00
\$ 350,000.00	46813 - Timber Sales & Wood Cutting (90%/County & 10%/Townships) <b>Monthly totals = NET Revenue</b>	CONTRACTED	\$229,585.53	\$ 235,426.33	\$6,482.74	\$ 18.00	\$ 496,932.29
\$ 6,500.00	Auctions - Non-Lapsing	WI Surplus	\$0.00	\$ 5,730.50	\$0.00	\$ 4,925.50	\$ 6,876.90
<b>TOTAL REVENUE:</b>			<b>\$586,900.37</b>	<b>\$587,282.41</b>	<b>\$97,839.31</b>	<b>\$91,996.04</b>	<b>\$1,214,276.60</b>



**WOOD COUNTY, PARKS & FORESTRY - FOREST ADMINISTRATOR  
REVENUE REPORT & TIMBER SALE BALANCES**

**JULY (June 2022 Revenue)**

CONTRACT	TRACT	CONTRACTOR	CONTRACT AWARD AMOUNT	CONTRACT AWARD DATE	CONTRACT EXPIRATION DATE	\$ RECEIVED CURRENT MONTH	AMOUNT BILLED TO DATE	AMOUNT RCVD TO DATE	BALANCE
748	5-16	FUTUREWOOD	*18,522.1	10/06/16	12/31/22		\$0.00	\$0.00	\$0.00
749	6-16	FUTUREWOOD	33,638.00	10/06/16	12/31/22		\$0.00	\$0.00	\$0.00
758	13-16	FUTUREWOOD	37,074.50	11/14/17	12/31/22		\$0.00	\$0.00	\$0.00
775	9-18	COUNTRY F.P.	37,260.00	03/29/19	04/01/23		\$31,003.52	\$31,003.52	\$0.00
779	8-19	LAMBERT FP	15,255.00	06/10/20	06/01/23	\$1,456.83	\$3,891.40	\$1,456.83	-\$2,434.57
780	2-16	YODER LOGGING	42,886.00	07/10/20	06/01/23		\$0.00	\$0.00	
781	5-19	YODER LOGGING	9,720.00	07/10/20	06/01/23		\$0.00	\$0.00	\$0.00
784	2-20	LAMBERT FP	12,900.00	06/01/21	12/01/23	\$2,876.70	\$14,887.86	\$14,580.24	-\$307.62
785	4-20	KOERNER	136,058.00	06/01/21	12/01/23		\$146,076.45	\$145,243.20	-\$833.25
787	1-21	KOERNER	111,269.60	06/01/21	12/01/23		\$153,428.74	\$153,428.74	\$0.00
788	2-21	YODER LOGGING	35,900.00	11/24/21	12/03/23		\$0.00	\$0.00	\$0.00
789	3-21	KOERNER	10,570.00	11/24/21	12/03/23		\$0.00	\$0.00	\$0.00
790	4-21	SCHREINER	15,600.00	11/24/21	12/03/23		\$0.00	\$0.00	\$0.00
791	5-21	LAMBERT FP	9,919.00	11/24/21	12/03/23	\$0.00	\$10,297.27	\$10,297.27	\$0.00
792	6-21	YODER LOGGING	27,870.00	11/24/21	12/03/23	\$2,869.51	\$24,037.58	\$23,391.55	-\$646.03
793	7-21	NW HARDWOODS	163,302.00	11/24/21	12/03/23		\$0.00	\$0.00	\$0.00
794	8-21	SCHREINER	28,965.00	11/24/21	12/03/23		\$0.00	\$0.00	\$0.00
755		FIREWOOD					\$0.00	\$0.00	

Payments Received This Month:

**\$7,203.04**

AMOUNT BILLED TO DATE

AMOUNT RCVD TO DATE

**(4,221.47)**

					\$ RECEIVED CURRENT MONTH				
<b>2022 Budgeted Total Revenues</b>					<b>\$350,000</b>	<b>Jobs Finished</b>			
<b>2022 Total County Forestry Revenues this month (90%)</b>					<b>\$6,482.74</b>	<b>Jobs Started</b>			
<b>2022 Total Township Revenues this month (10%):</b>					<b>\$720.30</b>	<b>Jobs Continuing/Reactivated</b>			
						<b>Jobs Gone Inactive</b>			
<b>2022 TOTAL NET FORESTRY REVENUE TO DATE:</b>					<b>\$229,585.53</b>				



# 2021



## ANNUAL REPORT



# 2021

## HIGHWAY INFRASTRUCTURE & RECREATION COMMITTEE (HIRC) MEMBERS



**JAKE HAHN, CHAIRMAN**



**AL BREU**



**DAVE LAFONTAINE**



**LEE THAO**



**JOHN HOKAMP**



## 2021 PERSONNEL

**PARKS AND FORESTRY DIRECTOR.....CHAD SCHOOLEY**

**FOREST ADMINISTRATOR.....FRITZ SCHUBERT**

**FOREST TECHNICIAN.....CLYDE DAMMANN**

**PARKS CONSTRUCTION SUPERVISOR .....DENNIS QUINNELL (retired 11/04/21)**

**PARKS MAINTENANCE PROGRAM SUPERVISOR .....DAN VOLLERT (Began 11/08/21)**

**OFFICE SUPERVISOR .....SANDRA GREEN**

**ADMINISTRATIVE SERVICES 4 .....SUE POTOCKI**

**PARKS LEAD MAINTENANCE WORKERS ..... SCOTT FOX (NP and PB)**  
**MATT HUBER (DXT)**  
**BRAD O’ DONNELL (SP and NEPCO)**

**PARKS CONSTRUCTION WORKER..... RON GILSON**

**PARKS MAINTENANCE WORKERS .....JESSE KOSTOLNY (SP and NEPCO)**  
**SETH DUPEE (DXT; NP and PB 11/2021**  
**DAN VOLLERT (NP and PB; Promoted 11/08/21)**

## 2021 SEASONAL EMPLOYEES

**LTE** .....South Park: William Mahler; Michael Witt; Reed Zirnheld  
..... North Park: Elric Guldán  
.....Dexter Park: Jerome Kumm

**RANGERS** ..... South Park: Doug Friedrich  
.....North Park: Scott Tranbarger  
.....Dexter Park: Hans Lien

**HOSTS** .....South Park: Chet & Bonnie James  
.....North Park: Ron & Kay Hardesty  
.....Dexter Park: Ken & Peggy Rowe

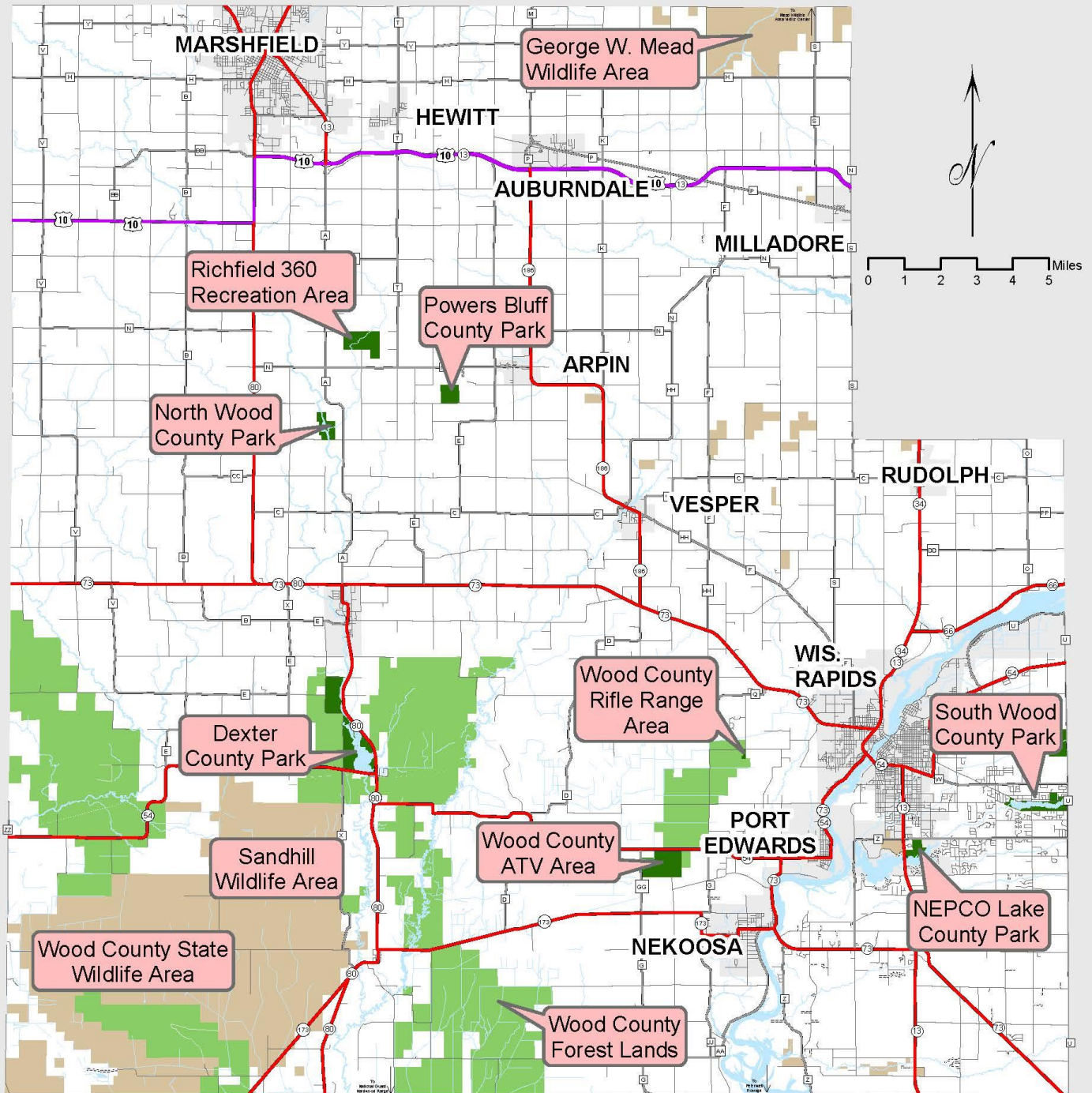
**EMT'S at Powers Bluff Winter Recreation Area** .....Christina Klein



# Parks and Recreation Areas



## WOOD COUNTY, WISCONSIN





# **DIRECTORS REPORT**

**By: Chad J. Schooley, Parks and Forestry Director**

Two Thousand Twenty One (2021) marked the 86th (1935-2021) anniversary of the Wood County Parks system. Over the past 86 years, our parks have developed into one of the premier county park systems in the state. Our mission statement is “To develop, maintain, and operate facilities, resources, and programs that meet the outdoor recreation, environmental, and economic needs of the public; and provide clean, safe, quality family enjoyment at a reasonable cost”.

In addition to our parks system, Wood County owns and manages approximately 38,000 acres of county forest property. Wood County was one of the initial counties in the state to enroll land under the County Forest Crop Law, beginning in 1932. Through the years, this program has gone through numerous changes. The forestry program’s mission statement is to manage, conserve and protect these resources on a sustainable basis for present and future generations.

In 1991, the Wood County Parks Department merged with the Forestry Department to form the Wood County Parks and Forestry Department.

Wood County Parks and Forestry properties continued seeing strong user numbers in 2021. This was a continuation of 2020, which saw record attendance numbers at parks on the Federal, State, and local level. Restrictions related to the Covid-19 pandemic was the main driver for the increased use of outdoor recreation areas throughout the nation.

Due to the easing of Covid related gathering restrictions, several annual community events were once again held, after a year of cancellations, including: Kiwanis Youth Outdoor Event, State Waterski Show Tournament and the Bluegrass Music Festival, to name a few.

Camping, disc golf, and boat landing pass sales remained high in 2021. In addition, shelter reservations increased dramatically over 2020 totals. Total shelter reservations in 2021 were 407, as compared to only 288 in 2020.

Tourism continued to play a huge role in economic development and impact within Wood County. According to Travel Wisconsin, Wood County saw \$86.1 million of direct visitor spending in 2021; a 21.9% increase over 2020. Wood County Parks and Forestry played a huge role in bringing visitors to our area.

In this annual report, we have summarized some of the different projects and timber sales that were completed in 2021. Although our maintenance staff spent much of their time and resources on cleaning and sanitizing all of the restrooms, shelter buildings, and common touch points throughout the parks, they continued to maintain existing facilities and amenities, and added new facilities and opportunities in 2021.

Larger projects completed in 2021 included: Remodel of Powers Bluff shelter building basement, completion of .4 miles of gravel surfaced multi-use trail at Powers Bluff, and the purchase of a new reservation system for online reservations for camping and shelter rentals.

The Parks and Forestry Department maintains a variety of properties with the help of local volunteers and clubs. Some of the clubs that we worked with in 2021 include the Central Wisconsin ATV Riders club, 7 snowmobile clubs, River Cities Nordic Ski club, 2 disc golf clubs, MSTC Urban Forestry program, 3 campground hosts, as well as many other volunteers. Without their assistance, we could not provide the opportunities that we do. The Parks and Forestry Department is also a host site for Emergency Management work crews throughout the



year. In 2021, Emergency Management work crews put in 473.75 hours not including January – May, due to Covid19 Pandemic, as opposed to 1,179 hours in 2020, assisting in maintaining the parks.

The WCP&F Department has continued to pursue Federal and State DNR matching grants in the development and improvement of our parks. In 2021, Wood County applied for Stewardship funding for the Powers Bluff Trailhead Development Project, and the Dexter Park Beach House Construction Project. Neither of these projects were selected for funding. Wood County continues to receive funds annually for the WI DNR snowmobile and ATV trail maintenance grant program.

County Forest operations continue to be an important resource to Wood County. There are 37,826 acres of managed “County Forest Land” for timber production and public hunting, fishing, wildlife watching, and other non-consumptive recreational uses. We also administer the Timber Sales program to manage the forest on the County Forest Lands. In 2021, timber revenue improved over 2020 due to very good winter logging conditions, as well as a greater percentage of mature red pine harvested. Gross Timber sale revenue greatly exceeded 2021 budgeted timber revenue resulting in \$552,146.99 gross (\$496,932.29 net). Although 2021 timber revenue was excellent, it should be noted that the 2020 closure of the Verso mill and uncertainty in pulpwood markets has resulted in some negative trends of concern, (i.e. a few incomplete contracts, lower bid prices on stumpage, and fewer bids received).

## **PARK PROJECTS**

### **SOUTH PARK**

1. Installed bottomless culvert in walk trail on north side of Lake Wazeecha
2. Stripe parking lots
3. Completed Willow Run vault toilet building remodel

### **POWERS BLUFF**

1. Shelter basement remodel including: replacement of 2 wood stoves with LP furnaces, full teardown and rebuild of concession area, removal of firewood storage room, general cleaning and painting of ceilings, purchase and install of tables and folding chairs
2. Added intersection # signs along trail system
3. Completed .4 miles of multi use trail, with gravel surface

### **DEXTER PARK**

1. Prepped and poured concrete pad for future wood fence building
2. Replaced wooden soffit and fascia on Beach House, and wrapped with aluminum.

### **NORTH PARK**

1. Completed shelter building kitchen remodel including: epoxy floor surface, concrete countertops, shelving, sink basin, and electrical/ lighting updates.
2. Widened campground emergency exit road within the park. Replaced culverts and installed gravel lift.

### **NEPCO**

1. Relocated trail head sign in shelter parking lot and installed memorial bench

### **OTHER**

1. Purchased new reservation system for camping, shelter and user pass sales. Began site development phase in 2021
2. Repaired snowmobile bridge abutments on Bakerville Club trail section



# **COUNTY FOREST**

## **Wood County Forest Lands—37,826.21 acres**

### **TIMBER SALES AND RECON**

- Established and sold 12 County Forest timber sales totaling 584 acres. *Note: Additionally one timber sale (66 acres) from 2020 was and rebid, but did not sell.*
- Total bid value was \$681,860.20 in spring (5-19-21) and fall (11-10-21) bid openings. *Note: Verso mill closure in July 2020, uncertainty in local timber market, and other economic pressures continued to have negative effects resulting in decreased bidding and lower average stumpage prices, especially in regards to aspen and mixed hardwood pulpwood.*
- Routine administration of all active timber sales. There were 14 timber sales active during 2021.
- For 2021, Timber Revenue = \$552,146.99 (Gross) - or - \$496,932.29 (Net).
- Updated compartment reconnaissance data on 3,632 Acres.

### **ACCESS/ FOREST ROADS & TRAILS**

- Mowed grass and small brush on 31.41 miles of county forest access roads.
- Fecon/brush mowed 7.23 miles of County Forest access roads and ATV trails.
- Re-graded and improved drainage on 7.86 miles of county forest access roads.
- Road improvement projects:
  1. Hazelnut Trail/East Hazelnut - Regraded rough portions and improved approximately ¼ mile with addition of used railroad ballast.
  2. ATV Intensive Use Area – Continued project to improve emergency access routes for first responders.
- Mowed all hunter-parking areas.

### **TREE PLANTING, SITE PREPERATION, INVASIVE SPECIES, & TSI**

- No hand planting of seedlings occurred due to unavailability of site prep contractor and lack of planting sites.
- Scarified/root raked remaining 3 acres of 9 acre site (comp 71-stand 20) for future tree planting or direct seeding.
- Direct seeded 12 acres to jack pine (spring 2021), site previously scarified by DNR dozers in Compartment 18 – stand 11 (6 acres), and Compartment 71 – stand 20 (6 acres).
- Preharvest anchor chain scarification, approximately 55 acres to enhance oak regeneration. DNR forestry techs/dozers performed this work in compartment 37- stand 1, and compartment 41-stand 5.



## **LAND TRANSACTIONS**

- Received and investigated inquiry from private individual to purchase or trade for small County Forest parcel in the Town of Dexter, off of Goose Lane.
- There were no other land transactions associated with Wood County Forest in 2021.

## **ACCESS & PERMIT ISSUES**

- Received and began investigation into an inquiry/proposal from Hatch Cranberry for permission to clean approximately 2.5 miles of drainage ditches. Issue to be addressed by HIRC Committee in 2022.
- There were no access permits or other access related issues in 2021.

## **WILDLIFE RELATED**

- Attended Wood County Wildlife Area Committee meetings, provided input/information, and performed designated duties.
- Wildlife projects “funded with Nickel-an-Acre” State Grant: Red Shouldered Hawk surveys as follows:
  - Compartment 54 – stands 15, 19, 22
  - Compartment 62 – stands 1, 3, 10
  - Compartment 61 – stand 2
- Conducted Karner Blue Butterfly surveys as needed for timber sale purposes. Completed necessary reports.
- Continued and monitored process of redrafting/renewing Karner Blue Butterfly SHCA. This issue seems to have been temporarily put on hold by USFWS.
- Investigated beaver dam activity/complaints in compartments 16, 21, 27, 32, 38, and areas along the Remington Ditch and Amundson Road and Ball Road, associated with Wood County Wildlife Area. Removed two beaver dams and solicited volunteer help from professional trappers, DNR Sandhill Staff, and adjacent landowner. Beaver activity continues to increase and is becoming a management problem as fur prices have plummeted and trapper numbers have decreased.
- Skunk Creek Dam – Mowed grass and brush on dike as required by DNR dam program.
- Mowed wildlife openings associated with Disabled Hunter Blinds.

## **RECREATION RELATED**

- Graded and maintained signage on Wood County ATV Trails located on Wood County Forest (5.1 miles).
- Continued planning and permit application process with WDNR Water Reg. personnel for approximately 4 miles of new ATV trail development. Project was previously approved for funding (\$407K) through WDNR ATV grant program.
- ATV intensive use area: maintained signs, painted trees/color coded loops and segments, improved sections of trail (parks & DNR dozers).
- Storm damage cleanup within ATV intensive use area due to unusual December severe thunderstorm/wind event. Blocked trails were cleared with the help of WDNR forestry personnel and County Emergency Government labor crew.
- Continued working with volunteer group developing a system of mountain bike trails in the South Bluff block of Wood County Forest.
- Shooting Range maintenance: mowing (7x), cleaning (11x). Clean-ups consisted of whole range efforts, or simply emptying barrels depending on need. The Wilderness Sportsman’s Club assisted clean-up efforts at times. Graded parking lot, improved drainage, cut brush with forestry mulcher, mulched shooting lanes, and installed two new shooting benches.



- Richfield 360: Completed project to improve signage on ski /hiking trails.

### **OTHER**

- Located section corners and ran property lines between county and adjacent private land as needed. Total line distance run was approximately 1.00 miles.
- Completed Wood County Forest 15-Year Comprehensive Management Plan and gained approval from Wood County Board and WDNR. This was part of a statewide effort by all County Forests to update their management plans, and is required by statute.
- Participated as part of the interview team to select a new Parks Maintenance Supervisor.
- Contributed to parks firewood efforts by locating suitable supply of firewood from Wood County Forest, arranging harvest and transport of wood.
- Set up several public firewood cutting areas.
- Removed four illegal deer stands.
- Investigated several instances of dumping, illegal tree cutting, and illegal motorized use on the county forest.
- Cleaned up and disposed of contaminated soil resulting from a hydraulic oil spill on Hazelnut Trail.
- Cleaned up and disposed of tires and other large items dumped along roads in the County Forest.
- Participated in the Enviro-thon event/competition as a station captain. Developed a new forestry test for “virtual competition”.

### **PARKS ASSISTANCE**

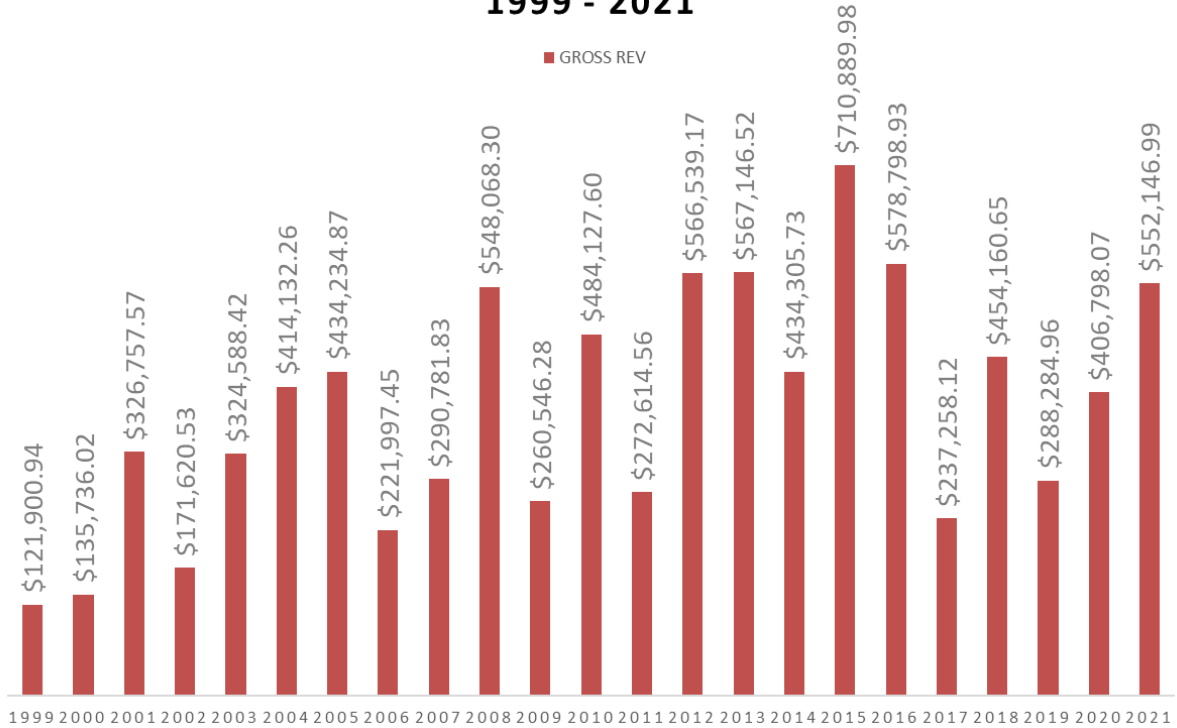
- Powers Bluff: Improved and extended service road near the bottom of the hill. Continued project to build/improve multi-use trail. Moved spoil pile and created additional berm(s). Improved drainage at bottom of hill.

### **MEETINGS AND TRAINING**

- Served on WCFA personnel committee.
- Attended Sandhill Wildlife Area informational meeting pertaining to deer herd, fence, and upcoming management plan.
- WCFA: attended spring forest administrator meetings and quarterly conference calls. Legislative/certification and Board of Directors meetings via zoom/teleconference.
- Training: CPR training, DNR firefighter annual refresher, DNR ATV Training, DNR Trailer Training.
- Attended regular monthly HIRC meetings.



## WOOD COUNTY FOREST TIMBER REVENUE (GROSS) 1999 - 2021



Year	GROSS REV		
1999	\$121,900.94	2011	\$272,614.56
2000	\$135,736.02	2012	\$566,539.17
2001	\$326,757.57	2013	\$567,146.52
2002	\$171,620.53	2014	\$434,305.73
2003	\$324,588.42	2015	\$710,889.98
2004	\$414,132.26	2016	\$578,798.93
2005	\$434,234.87	2017	\$237,258.12
2006	\$221,997.45	2018	\$454,160.65
2007	\$290,781.83	2019	\$288,284.96
2008	\$548,068.30	2020	\$406,798.07
2009	\$260,546.28	2021	\$552,146.99
2010	\$484,127.60		



TIMBER SALES TRACT SUMMARY - WOOD COUNTY FOREST					
CALENDAR YEAR: 2021					
SALE #	TRACT #	TOWNSHIP	ACRES	APPRAISED	BID VALUE
				VALUE	
N/A	4-19	PORT EDWARDS	66	\$ 3,934.00	NO BIDS
783	1-20	SENECA	90	\$ 45,530.00	\$116,380.00
784	2-20	PORT EDWARDS	30	\$ 9,500.00	\$ 12,900.00
785	4-20	PORT EDWARDS	87	\$ 61,380.00	\$136,058.00
786	5-20	CRANMOOR	45	\$ 8,500.00	\$ 13,126.60
787	1-21	DEXTER	51	\$ 52,036.00	\$111,269.60
788	2-21	DEXTER	20	\$ 24,875.00	\$ 35,900.00
789	3-21	CRANMOOR	20	\$ 7,784.00	\$ 10,570.00
790	4-21	PORT EDWARDS	57	\$ 14,883.60	\$ 15,600.00
791	5-21	SENECA	27	\$ 4,550.00	\$ 9,919.00
792	6-21	HILES	35	\$ 20,000.00	\$ 27,870.00
793	7-21	HILES	66	\$ 66,896.00	\$163,302.00
794	8-21	HILES	56	\$ 24,171.00	\$ 28,965.00
<b>TOTALS:</b>			<b>650</b>	<b>\$344,039.60</b>	<b>\$681,860.20</b>

2021 COUNTY FOREST TIMBER REVENUE PAYMENT TO TOWNS			
<b>TOTAL TOWNSHIP REVENUE:</b>		<b>\$55,214.70</b>	
TOWN	ACRES IN COUNTY FOREST	% OF TOTAL ACRES	10% PAYMENT
CARY	701.37	1.85	\$1,021.47
CRANMOOR	3,601.08	9.52	\$5,256.44
DEXTER	7,883.88	20.84	\$11,506.74
HILES	9,360.28	24.75	\$13,665.64
PORT EDWARDS	5,602.18	14.81	\$8,177.30
REMINGTON	6,582.71	17.4	\$9,607.36
RICHFIELD	358	0.95	\$524.54
SENECA	3,736.71	9.88	\$5,455.21
<b>TOTAL</b>	<b>37,826.21</b>	<b>100.00</b>	<b>\$55,214.70</b>
101-2100-24460-000-000			
February 4, 2022 - Sandra Green			



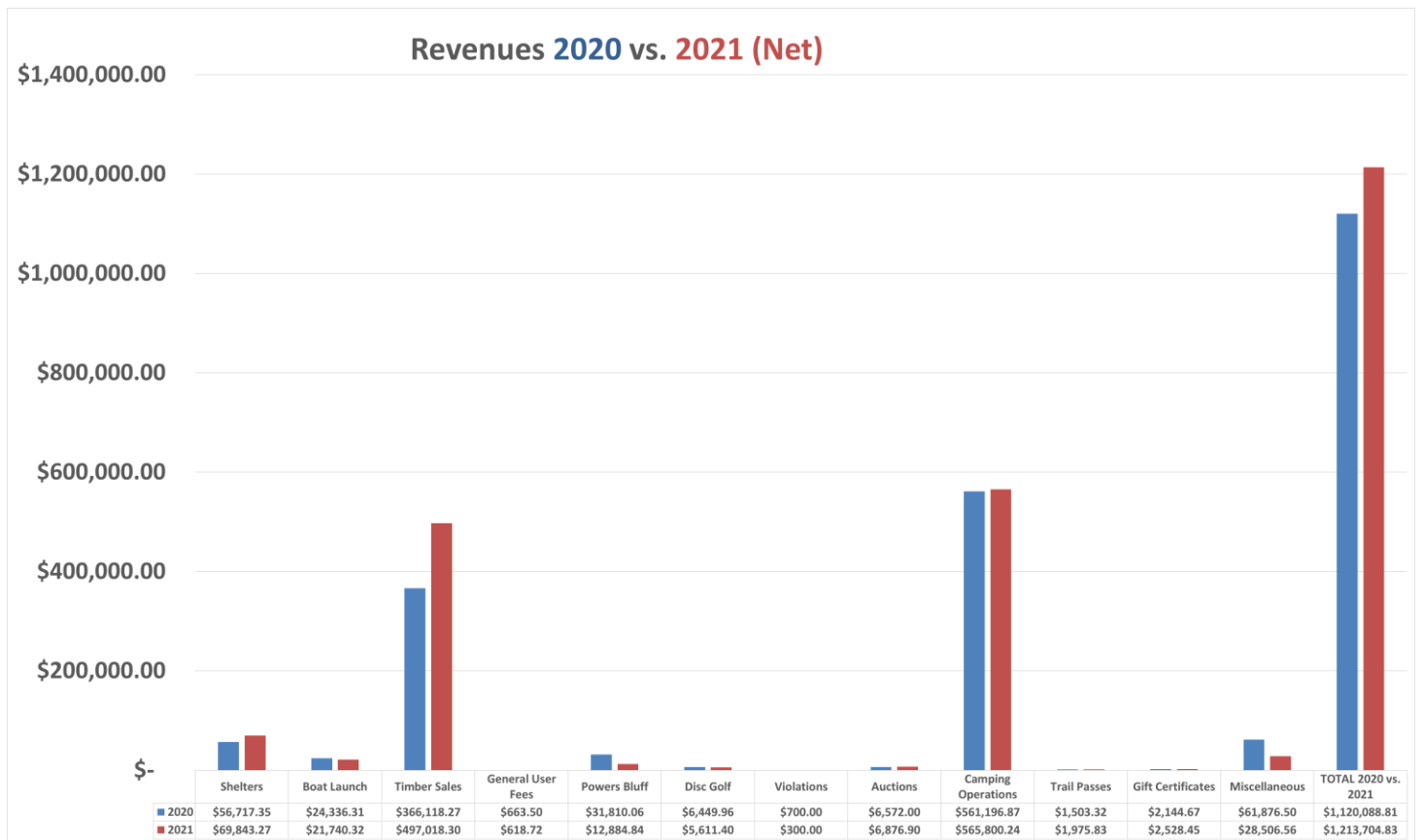
2021 PARKS AND FORESTRY						
TAX LEVY EXPENSES AND REVENUES						
<b>BUDGETED TAX LEVY:</b>						<b>\$604,815.00</b>
<b>EXPENSES:</b>						
SNOWMOBILE/ATV TRAILS					\$170,887.79	
PARKS/FORESTRY					\$1,715,145.05	
STATE ROADS/STATE WILDLIFE (56111-56911)					\$5,150.00	
PARKS & FORESTRY CAPITAL PROJECTS					\$16,747.50	
TRANSFER TO P&F FUND					\$0.00	
TOTAL EXPENSES:						<b>\$1,907,930.34</b>
<b>REVENUES:</b>						
STATE/FEDERAL AID					\$185,228.84	
FINES					\$500.00	
P&F USER FEES/COUNTY FOREST STUMPAGE					\$1,180,423.23	
MISCELLANEOUS					\$31,345.74	
TRANSFER FROM NON-LAPSING P&F FUND					\$0.00	
TOTAL REVENUES:						<b>\$1,397,497.81</b>
NET EXPENSES						<b>(\$510,432.53)</b>
NET DECREASE P&F NON-LAPSING CAPITAL PROJECTS ACCOUNT						<b>(\$42,217.73)</b>
NET TAX LEVY (Net Income Loss)						<b>(\$468,214.80)</b>

### WOOD COUNTY PARKS & FORESTRY

#### THREE YEAR SUMMARY

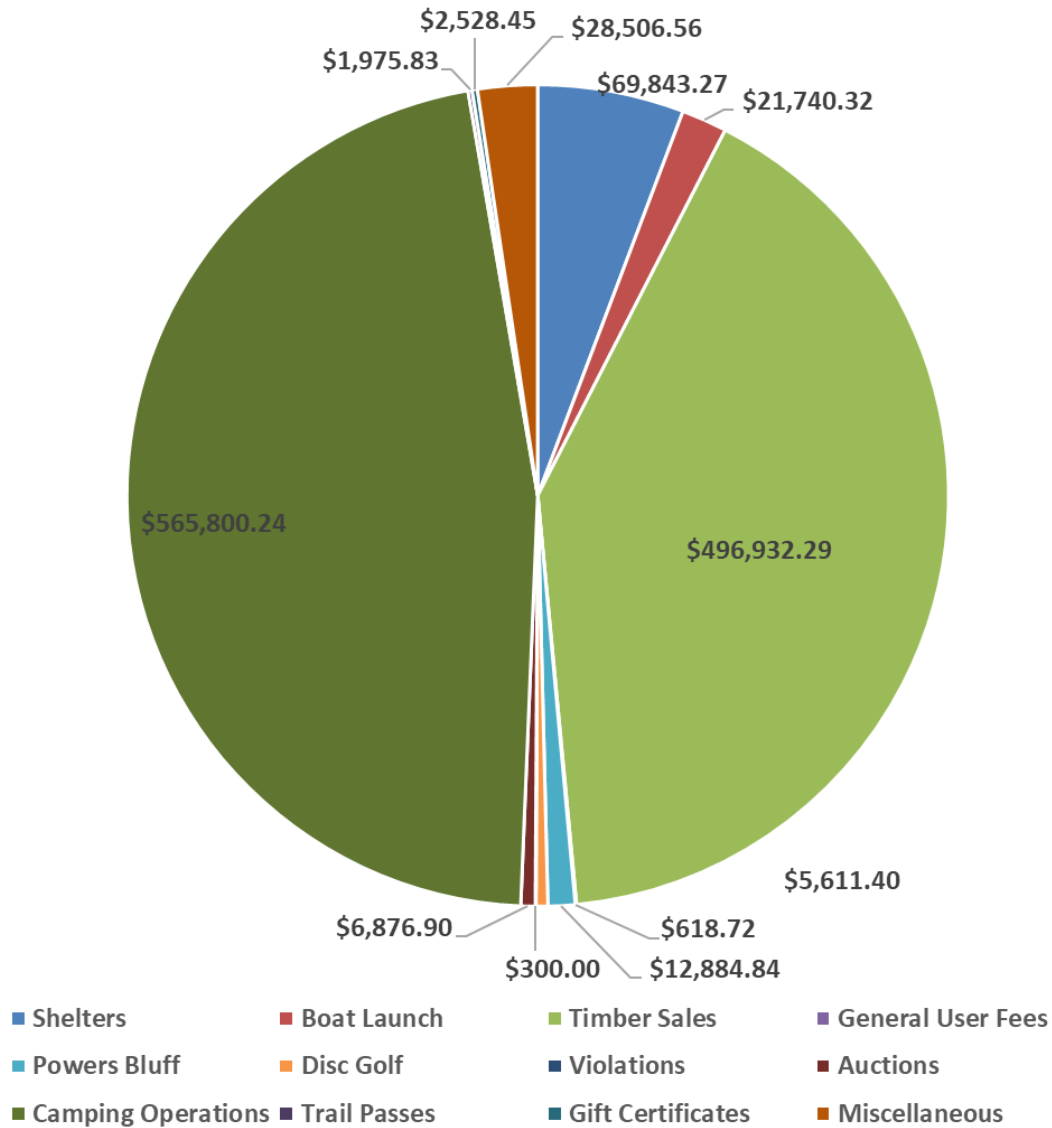
	2019	2020	2021
PARKS OPERATION			
EXPENSES	1,968,154.94	2,016,278.44	1,907,930.34
CAPITAL OUTLAY			
EXPENSES	206,834.50	5,954.93	16,747.50
REVENUES	1,017,702.00	1,494,972.83	1,397,497.81
P&F NON-LAPSING CAPITAL PROJECTS			
DOLLARS USED	177,401.02	173,597.33	42,217.73
(DECREASE/(INCREASE))			
NET TAX LEVY (Net Income Loss)	<b>(588,635.89)</b>	<b>(773,051.92)</b>	<b>(468,214.80)</b>







### Revenue Services Provided in 2021 (Net)



### THREE-YEAR CAMPGROUND OCCUPANCY TOTALS BY NIGHTS

	2019	2020	2021
DEXTER COUNTY PARK	5,669	7,696	7,618
NORTH WOOD COUNTY PARK	3,670	5,467	5,372
SOUTH WOOD COUNTY PARK	5,244	6,298	6,889
<b>TOTALS:</b>	<b>14,583</b>	<b>19,461</b>	<b>19,879</b>



### THREE YEAR (SEASON) POWERS BLUFF TICKET TOTALS

	2018-2019	2019-2020	2020-2021
1 <sup>ST</sup> SESSION 10AM-NOON	1,070	1,730	774
2 <sup>ND</sup> SESSION NOON-2PM	1,401	1,915	1,032
3 <sup>RD</sup> SESSION 2PM-4PM	NO 3 <sup>RD</sup> SESSION <i>ALL DAY PASSES</i> <b>73</b>	NO 3 <sup>RD</sup> SESSION <i>ALL DAY PASSES</i> <b>84</b>	NO 3 <sup>RD</sup> SESSION <i>ALL DAY PASSES</i> <b>109</b>
PARTIES	165	340	128
<b>TOTALS:</b>	<b>2,709</b>	<b>4,069</b>	<b>2,043</b>

### THREE YEAR BOAT LAUNCH PASS TOTALS

	2019	2020	2021
DAILY PASS	1,268	1,428	1,435
ANNUAL PASS	729	918	778
<b>TOTALS:</b>	<b>1,997</b>	<b>2,346</b>	<b>2,213</b>

### THREE YEAR (SEASON) CROSS COUNTRY SKI PASS TOTALS

	2018-2019	2019-2020	2020-2021
DAILY PASS	2	99	96
ANNUAL SINGLE & FAMILY PASSES	141	67	94
<b>TOTALS:</b>	<b>144</b>	<b>166</b>	<b>190</b>

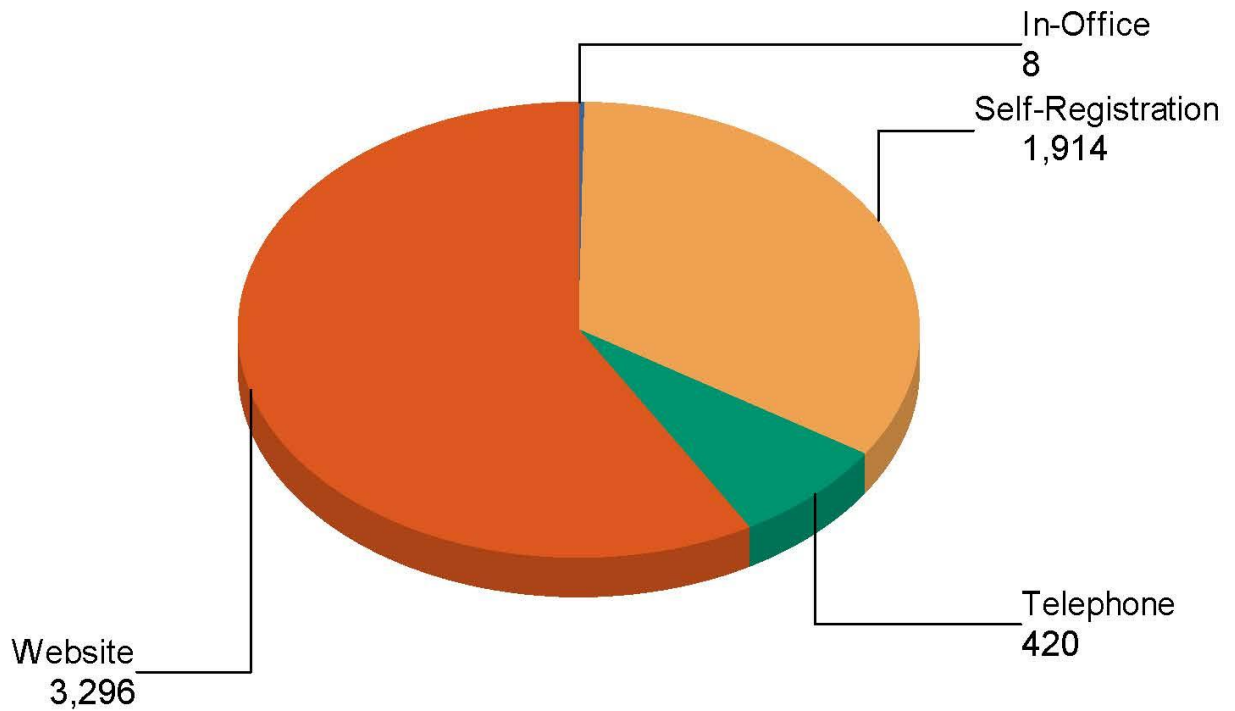
### THREE YR CAMP FIREWOOD NUMBER OF RACKS SOLD

	2019	2020	2021
DEXTER PARK	1,842	3,041	2,703
NORTH PARK	1,252	2,604	2,161
SOUTH PARK	1,468	2,176	2,124
<b>TOTALS:</b>	<b>4,562</b>	<b>7,821</b>	<b>6,988</b>



# Campsite Reservations by Booking Method

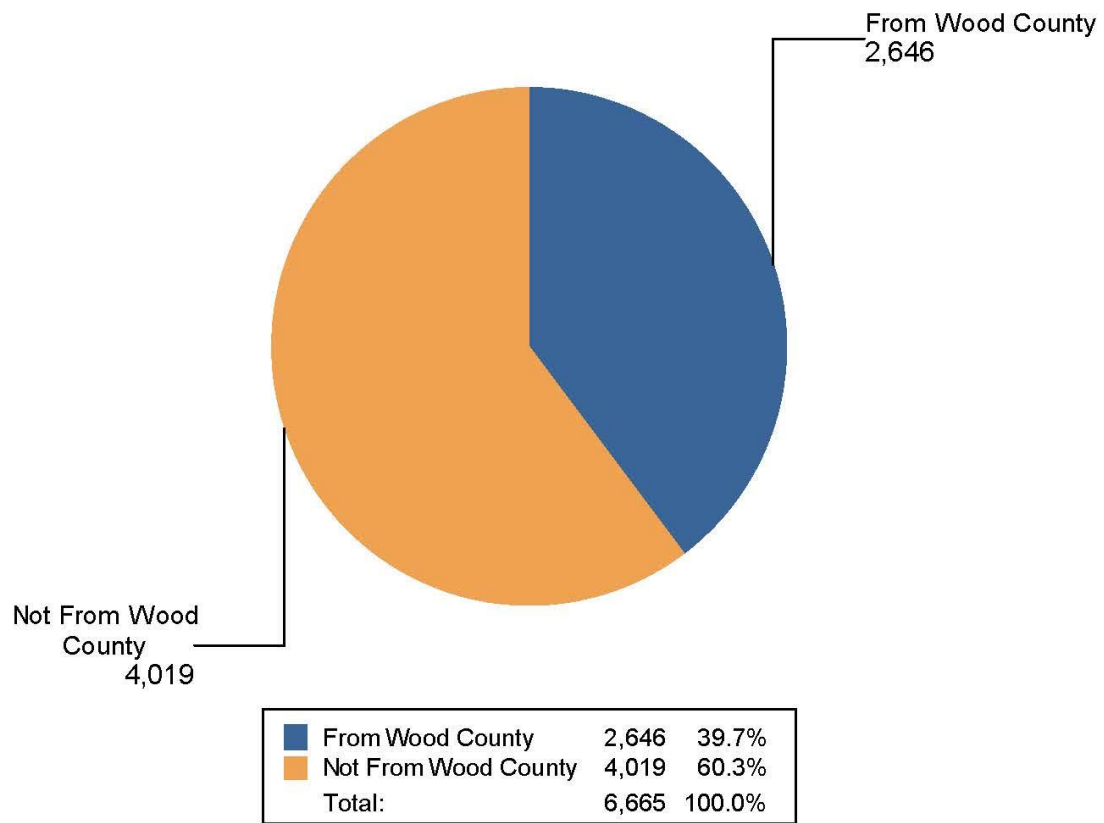
Booking Dates: 4/25/2021 through 11/30/2021



In-Office	8	0.1%
Self-Registration	1,914	33.9%
Telephone	420	7.4%
Website	3,296	58.5%
Total:	5,638	100.0%



### Campground Customers from Wood County





# SHELTER RESERVATIONS – 2020 vs. 2021

2021 SHELTER RESERVATIONS BY MONTH/PARK	RSBP	SP-E	SP-O	WHITE SANDS ENC	WHITE SANDS OPEN	NP	NEPCO	DEXTER	PB	ATV PARK	DEXTER OPEN	2020	2021	Difference
JANUARY							7	0	5	0		15	12	-3
FEBRUARY							4	0	5	0		10	9	-1
MARCH							6	0	0	0		4	6	2
APRIL	0	1	0	0	0	0	9	0	0	1	0	0	11	11
MAY	2	7	1	3	2	4	10	0	3	3	0	9	35	26
JUNE	11	12	5	8	6	10	13	4	6	2	0	52	77	25
JULY	18	13	9	11	6	12	11	5	2	0	2	49	89	40
AUGUST	10	11	4	9	4	12	15	5	9	0	1	67	80	13
SEPTEMBER	5	7	0	3	0	10	10	0	2	0	0	36	37	1
OCTOBER	1	4	0	0	0	2	10	1	3	2	0	25	23	-2
NOVEMBER							11		0	2		10	13	3
DECEMBER							14		0	1		11	15	4
TOTALS	47	55	19	34	18	50	120	15	35	11	3	288	407	119

2021 SHELTER RESERVATIONS BY EVENT/PARK	RSBP	SP-E	SP-O	WHITE SANDS ENC	WHITE SANDS OPEN	NP	NEPCO	DEXTER	PB	ATV PARK	DEXTER OPEN	2020	2021	Difference
ANNIVERSARY PARTY												1	0	-1
APPRECIATION EVENT												0	0	0
BABY SHOWER	2	1		4						1		26	8	-18
BIRTHDAY PARTY	1	2	3	6	1	2	8			5	1	19	29	10
CHURCH FUNCTIONS / Neighborhood Table	2	3	2	1		2	1		5			11	16	5
CHRISTMAS PARTY (non-family related)												0	0	0
CLASS REUNION	2						1	1				1	4	3
CLUB EVENTS (Rotary, Lions, Fisheree's, Kiwanis, Wood Carver's)							4					0	4	4
COMPANY GATHERINGS	1					5	9	1		2		7	18	11
CONFIRMATION PARTY												0	0	0
CURLING EVENT												0	0	0
FAMILY HOLIDAY GATHERINGS							8			2		11	10	-1
FAMILY REUNIONS/GATHERINGS	4	5	6	3	6	2	1	6	1		1	15	35	20
FUNDRAISING EVENTS	5	6		2			5	1	1			14	20	6
FUNERAL/DINNER/EVENT							1	1				1	2	1
GENDER REVEAL EVENT												0	0	0
GOING AWAY PARTY												0	0	0
GRADUATION	9	7	2	8	7	19	10	4	6		1	58	73	15
MEETING/GENERAL/Training/ Wood Carvers Event/Nepco Ski Club	3	3		5	1		11		4			6	27	21
MEMORIAL SERVICE/CELEBRATION OF LIFE EVENT	1	1		2	1	4	6		1			6	16	10
RETIREMENT PARTY		2		1			1					1	4	3
SKI TOURNAMENT RELATED EVENTS	12	9	5									10	26	16
SCHOOL/COLLEGE EVENTS						1						0	1	1
SCOUTS/4H EVENTS / KARATE		1			1	3	3					2	8	6
TUBE/SKI/snowshoe event							14		10			7	24	17
UNKNOWN/OTHER												21	0	-21
WEDDING-BRIDAL/REHEARSE/ENGAGEMENT/SHOWERS/GIFTOPENING	5	15	1	2	1	12	37	1	7	1		67	82	15
WOOD COUNTY DEPARTMENTAL MEETINGS												4	0	-4
TOTALS	47	55	19	34	18	50	120	15	35	11	3	288	407	119



## 3 YEAR SHELTER RESERVATION TOTALS

	Red Beach Pavilion	South Park Encl	South Park Open	White Sands Encl	White Sands Open	North	Nepco	Dexter Encl	Powers Bluff	ATV Park	Dexter Open	TOTAL
2019	43	53	23			43	115	15	40	7	1	340
2020	24	47	15	17	12	28	91	15	31	5	3	288
2021	47	55	19	34	18	50	120	15	35	11	3	407

In 2019, we began renting out the ATV Intensive Use Area enclosed shelter and the Dexter open shelter.  
In 2020, after we remodeled White Sands, we began renting those out as well.



<i>Annual Statistics</i>					
	2017	2018	2019	2020	2021
<i>Facebook “Likes” or “Followers”</i>	<i>1,960</i>	<i>2,872</i>	<i>3,904</i>	<i>4,678</i>	<i>5,035</i>
<i>Instagram “Likes” or “Follows”</i>	<i>0</i>	<i>233</i>	<i>400</i>	<i>578</i>	<i>709</i>

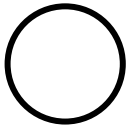
Website: <http://www.co.wood.wi.us/Departments/Parks/>

Parks Reservation System: <https://parksreservations.woodcountywi.gov/parks/>

Facebook: <https://www.facebook.com/WoodCoWisc.ParksForestry>

Instagram: <https://www.instagram.com/woodcowisc.parks>





RESOLUTION#

Introduced by Highway Infrastructure & Recreation Committee  
Page 1 of 1

ITEM#  
DATE  
Effective Date July 19, 2022

Committee

RK

Motion:

Adopted:

1<sup>st</sup>

Lost:

2<sup>nd</sup>

Tabled:

No: Yes: Absent:

Number of votes required:

☒ Majority ☐ Two-thirds

Reviewed by: PK, Corp Counsel

Reviewed by: , Finance Dir.

INTENT & SYNOPSIS: To advance current Highway Department employees who are required to hold a class A CDL, not serving an introductory period, who are in Grade F additional steps on the Wood County General Pay Structure and move new hires without a Class A CDL more than one step after the Class A CDL is obtained.

This would move Highway Department Truck Operators, the Stockroom Attendant, and Signage Coordinator, all required to hold a class A CDL, not serving an introductory period, in Grade F to Step 6 and any Highway Department employees in said positions, not serving an introductory period, required to hold a class A CDL at or above Step 6 up one additional step. Additionally Highway Department employees hired into said positions with a CDL requirement, but without a Class A CDL would be moved to Grade F Step 6 after a Class A CDL is obtained.

FISCAL NOTE: Wages: \$36,296.00 Annually  
Fringe: \$20,844.80 Annually  
Total: \$57,140.80 Annually

Source of Funding: 80% covered by outside contracts with State and local governments. 20% covered by CIP project budgets and General Transportation Aid (GTA) revenues. Additional levy money is not required.

WHEREAS, in February of 2022 the Federal laws changed making it harder for individuals to obtain a CDL. New laws require 80 hours of training from a certified training center, and

WHEREAS, the Highway Department has had difficulty retaining and attracting qualified Class A CDL applicants, and

WHEREAS, increasing wages will make these positions more attractive and increase the department’s ability to retain current employees, and

WHEREAS, this resolution will not result in the change in the amount of money to be levied or the amounts or purposes of the appropriations levied in the budget,

THEREFORE BE IT RESOLVED, that Highway Department employees in said positions required to hold a Class A CDL, not serving an introductory period, in grade F, below Step 6, be moved up to Step 6 and all other grade F Highway Department employees in said positions required to hold a Class A CDL, not serving an introductory period, at or above step 6 be moved up one additional step. Additionally, Highway Department employees in said positions required to hold a Class A CDL, hired without a class A CDL would be moved to Grade F Step 6 after a class A CDL was obtained.

{ }

Jake Hahn (Chairman)

Lee Thao

David LaFontaine

John Hokamp

Al Breu

Adopted by the County Board of Wood County, this day of 20 22 .



## **MINUTES**

### **PROPERTY & INFORMATION TECHNOLOGY COMMITTEE**

DATE: Tuesday, June 21, 2022  
TIME: 9:06 AM  
LOCATION: Safety Conference Room 105, Wood County Courthouse

Members Present: Al Breu, Jeff Penzkover, William Winch, Dennis Polach, Brad Hamilton

Also Present: Trent Miner, Reuben VanTassel, Kurt Berner, Bill Clendenning

Chairman Breu called the meeting to order at 9:06 AM.

There was no public comment.

The resolution for emergency exemption to the bidding process was presented to the committee. Motion by Hamilton/Penzkover to approve the resolution and send it to county board for their consideration. Discussion ensued with clarification from both VanTassel and Berner. Motion carried 4-1. Voting no was Winch (does not believe it is necessary or will save money or time).

Chairman Breu adjourned the meeting at 9:15 AM.

Minutes taken by Trent Miner, County Clerk, and are in draft form until approved at next meeting.



**MINUTES**  
**PROPERTY & INFORMATION TECHNOLOGY COMMITTEE**

**DATE: Tuesday, July 5, 2022**

**TIME: 9:00 a.m.**

**LOCATION: Room 114, Wood County Courthouse**

Members Present: Chairman Al Breu, Jeff Penzkover, William Winch, Dennis Polach, Brad Hamilton (Via WebEx)

Others present: As listed on attached attendance sheet

1. Chairman Breu called the meeting to order at 9:00 AM.
2. There were no public comments.
3. The minutes of the previous meetings were presented. Motion by Hamilton/Polach to approve them as presented. Motion carried unanimously.
4. The IT vouchers were presented for review. Kaup answered specific questions of Winch and Polach. Motion by Polach/Penzkover to approve the vouchers as presented.
5. IT Director Kaup highlighted her monthly report and answered questions.
6. The Maintenance vouchers were presented. VanTassel answered specific questions of Winch and Polach. Motion by Breu/Hamilton to approve the vouchers as presented. Motion carried 3-1. Winch voted no.
7. The 12<sup>th</sup> St. property was discussed at length. Brian Spranger of First Weber indicated interest. This party was going to be checking into financing this week and would be in touch after that for a tour of the building. Future space needs of the county and, specifically, the IT Department were discussed. There may be a need for some CIP dollars to make sure this property is kept up, i.e. parking lot repairs. VanTassel will bring back some costs on these repairs. This item will remain on the agenda.
8. VanTassel presented diagrams of public access areas in River Block and issues that have arisen since the original layout of the building was completed. In working with the Department Heads and Supervisors in River Block, a plan was presented to how to limit access to areas deemed to be non-public with the addition of doors and key card access. Motion by Hamilton/Polach to approve the plan and direct VanTassel to complete the work as soon as practicable. Motion carried unanimously.



9. Future agenda items

- a. 12<sup>th</sup> St. Property Update
- b. 17<sup>th</sup> Ave. Property Discussion

10. Next meeting date will be Monday, August 1<sup>st</sup> at 9:00 AM.

11. Hamilton excused at 10:07 AM.

12. Motion by Penzkover/Breu to go into closed session pursuant to Wis. Stats. 19.85(1)(c) to consider a temporary increase in pay for the Facilities Manager. Motion carried unanimously at 10:08 AM.

(Closed session minutes kept separately)

13. Motion by Penzkover/Winch to come back into open session. Motion carried unanimously at 10:34 AM.

14. Chairman Breu declared the meeting adjourned at 10:35 AM.

Minutes taken by Trent Miner, County Clerk, and are in draft form until approved at next meeting.



# Property & Information Technology Committee

July 5, 2022

	NAME	REPRESENTING
*	Lance Pume	WC8
	AMY KAUF	IT
	Ed Newton	FINANCE
*	Adam Fischer	WC B # 5
*	Bill Clendinning	WC B # 15
*	Jeff Papstbauer	# 11
*	R VANTASSEI	WC MAINT.
*	Wm Winch	
*	Dennis Polach	
	Brad Hamilton	WebEx
*	Al Brea	
*	Trent Miner	County Clerk
	Joseph H. Zupfluh	WC D 17
*	Peter Kastenholz	Corp. Counsel
	Brinn Spranger	First weber
*	- In attendance in closed session	





# Wood County WISCONSIN

## INFORMATION TECHNOLOGY

---

### June 2022

1. Wood County internet and intranet website updates, especially those concerning COVID-19, are being posted continually as we work to keep employees and citizens informed.
2. IT Programmers Analyst team attended the Central Records meeting in Pittsville. Central Records meetings includes law enforcement, dispatch, fire and rescue, board supervisors, IT and GIS mapping staff. Staff collaborate and work to improve systems and processes that provide public safety services.
3. IT Programmers Analyst team works to train the new Programmer Analyst.
4. Technician team have been training the three interns that were hired in June. This includes job shadowing and training on a wide variety of tasks performed by IT staff. Internship provides a diverse real world experience of an IT position.
5. A Staff member completed a free Cyber Response training, SANS FOR578 for Cyber Threat Intel and SAN Ransomware Summit. These courses were provided at no cost to the County because a member of the IT Department is on the State of Wisconsin Cyber Response Team (CRT). This is a huge benefit to the County as these training courses provide valuable training and would otherwise cost several thousand dollars.
6. Worked with Health and Corp Counsel for Social Media Policy Review.
7. Began work on streamlining the IBR, Incident Based Reporting, process for all Wood County law enforcement agencies. The current progress is dependent on IT staff to provide results. The new system will automate the process so the agency staff can quickly obtain results without delay.
8. Setup severe weather alerts for all of Human Services via desk phones.
9. Collaborated with a vendor to perform an assessment of backup strategies and will review recommended way to improve current procedures to plans to recover from a security event. These types of assessments typically cost \$10,000 to complete, however we qualified to have this assessment completed at no cost to the County.





# Wood County WISCONSIN

## INFORMATION TECHNOLOGY

10. Updated a video server and replaced the ID Badge printer at Norwood in an effort to ensure software and hardware is current and continues to follow best practices for security.
11. Substantial time continues to be spent transitioning to the new Human Services Electronic Health Record System, SmartCare. Go Live to the new system began on March 1. This software replaces their previous Electronic Health Record software, TCM. Work continues to finalize the State Reporting system. IT Staff work to resolve various issues with go live and to create custom reports for SmartCare. The new SmartCare system validates addresses so IT staff has been correcting addresses that were entered incorrectly into TCM. Work continues to finalize the GL integration and financial processes. Once this is complete IT will verify compatibility with the County's financial software, Dynamics. Access to TCM and IMS have been restricted to read only. Reports were compiled in TCM and provided to Auditor.
12. Continue to update network equipment. Replaced equipment at Marshfield Highway. Devices for Powers Bluff and Wisconsin Rapids Highway Tower are configured and scheduled to be replaced in July.
13. Staff continue to work on configuring, testing, and installing PortBlocker, a software that will stop unapproved storage devices from being used on County hardware. Portable storage drives, like USB Drives, are a very easy and common method for viruses and other malicious software to infect our network. Per County Cyber Security Policy all drives need to be secured by IT. Began enforcement of USB port blocking.
14. Network Staff assisted Maintenance and their vendor upgrade our Door Control software to the latest version.
15. Continued work with the Parks and Forestry department to update the remote gate control and monitoring systems for Dexter and Wazeecha dams. The new gate control server and software is in place and is being used by Wazeecha dam operators. New controller hardware at the Dexter dam gate control building is on back order until later this year. New gate level hardware will be added at a later date.
16. Staff have been researching different options for Text (SMS) messaging archiving to ensure compliance with Open Records laws. The final solution will also allow staff to text from devices.
17. Completed working with Konect Parks & the Parks and Forestry Department to implement a new Park Reservations system. The system went live at the beginning of May and has been working well. Transition activities will continue through the 2022 camping season.





# Wood County WISCONSIN

## INFORMATION TECHNOLOGY

- 
18. The Microsoft Internet Explorer web browser (IE) is end-of-life June 2022. IT migrated all users primary browser to Microsoft Edge. The Microsoft Edge browser provides "IE emulation" mode which is required for some State applications to function properly.
  19. Continued work with the Treasurer's office on historical tax roll scanning. Documents continue to be added as our scanning partner picks up tax roll books and imports the digital version into Laserfiche.
  20. Support for Norwood Healthcare Center and Edgewater Haven Matrix software is ongoing. Over the past several months Norwood and Edgewater staff turnover, especially billing and accounting positions, has had an impact increasing IT support time.
  21. Continued setup and testing of Laserfiche document management in the Human Services department. Fiscal units are in the process of training and conversion.
  22. Continued work on developing an updated internal employee web portal with a new, easier to update and navigate design.
  23. RtVision, Highway Department time and material tracking system, discussions begin concerning the future of security and setup of the Wood County RtVision servers. IT staff worked with RtVision OneGov staff to provide secure email notifications to permit applicants. RtVision OneGov is the online permit application system.
  24. Support for GCS property tax systems is ongoing. IT and the Treasurer worked together to devise a secure method to receipt property taxes remotely in the new environment. A second demo to further discuss the replacement property tax software is scheduled for IT and Treasurer. The current property tax software version end-of-life is set for Fall of 2023.
  25. Development for adding new well water permits into the Planning & Zoning Department system continues.
  26. The IT Security Team continues the Security Awareness Program. To remain in compliance with the KnowBe4 guarantee simulated Phishing tests need to be completed regularly, at minimum once a month.





# Wood County WISCONSIN

## INFORMATION TECHNOLOGY

- 
27. Discovery phase is scheduled for a system to provide an online property tax lottery credit search for property owners. The search utility will help reduce tax payer expense and increase county revenues.
  28. The TimeStar, electronic time card and time tracking software system configuration changes is ongoing. Staff works to adjust settings as change requests occur. PBJ reports are submitted to CMS (Centers for Medicare & Medicaid) using TimeStar data for both the Edgewater and Norwood Facilities.
  29. Support and upgrades for multiple departmental use of Quicken software is ongoing.
  30. Legacy data migration from TCM to SmartCare continues. Test migration data was provided.
  31. Providing continual support of Webex Meetings and Webex Room Kit. The County has been using Cisco Webex Meetings, Teams, and Room kits for video conferencing and Cisco Jabber for phone access.
  32. For the month of May, 476 helpdesk requests were created, with staff completing 461 tickets and leaving 165 open requests. These numbers represent service requests from departments throughout the County. There are currently 353 project requests from departments.
  33. Continued implementation of a password management solution that provides a secure method to store passwords. This solution also has a feature to allow monitoring and escorting vendors.
  34. Staff continued to implement a new user management solution, ManagerPlus. ManagerPlus will allow IT to create templates and workflows to assist with managing turnover and user accounts.
  35. PC replacement hardware orders continue to arrive and staff has been setting up and replacing devices as time allows. Another order was placed for 58 devices up for replacement.
  36. Continue to apply numerous security patches to servers. These updates include fixes for functionality and security patches that keep servers as secure as possible.
  37. In preparation for the Printer Management Contract expiring in 2023, continue reviewing current contract and printer and copier needs for Departments.





# Wood County

## WISCONSIN

Reuben Van Tassel  
Facilities Manager

---

### Letter of Comments June 2022

#### Ongoing Projects and Planning

**Jail** – The Jail project continues to dominate most of my time. With Construction Documents nearing completion, I am shifting much of my focus toward the relocation of existing utilities that currently reside within the footprint of the new facility. We will order equipment and material as soon as details are finalized; however, as everyone knows and many have experienced, that does not guarantee everything will arrive on time when we need it.

**River Block** – Access and security have been discussed frequently in recent weeks. I have been reviewing potential changes to River Block facility access with a group of County staff and will bring some documents for the PIT Committee to review at their meeting on July 5<sup>th</sup>. The recommended changes will clearly identify areas of the building that are restricted to staff and clients only through some physical changes as well as additional signage.

**Courthouse** – Construction for Branch 4 is underway. There is a lot of work to be done in this area to accommodate the additional Circuit Court operations; Courthouse staff continue to be understanding and patient with the construction activity. We are experiencing a few challenges related to material/equipment availability, but we should still be able to meet our desired timeline for project completion.

#### Miscellaneous

Attended PIT, HHS, Operations Committee, County Board, Jail AdHoc, and numerous project meetings.



## MINUTES OF THE ETHICS COMMITTEE

DATE: June 23, 2022  
 TIME: 3:00 p.m.  
 PLACE: Room 114, Wood County Courthouse  
 TIME ADJOURNED: 3:45 p.m.  
 MEMBERS PRESENT: Jake Hahn, Laura Clark, Matt Susa, Robert Whitrock, Jeff Conradt  
 OTHERS PRESENT: Peter Kastenholz, Adam Fischer, Brandon Vruwink and via AV Kyle Theiler, Laura Valenstein, and Bill Clendenning

1. At 3:02 p.m., Committee Secretary Kastenholz called the meeting to order.
2. Kastenholz requested nominations for the committee chairperson. Laura Clark nominated Jake Hahn as chair. There were no other nominations. There was a unanimous vote in favor of Hahn as chair. Hahn commenced chairing the meeting.
3. Jeff Conradt nominated Laura Clark as vice chair. No other nominations. There was a unanimous vote in favor of Clark as vice chair of the committee.
4. Discussion had on whether a conflict existed for Supervisor Fischer to be on the Health and Human Services Committee while being a foster parent.

Brandon Vruwink stated the County does not set foster care rates, so there are no monetary conflicts. The County does not set policy for the foster care program either.

Adam Fischer stated he works with the child's social worker. Fischer further stated he has been a foster care provider since 2012 and has been on the county board since 2016.

Brandon Vruwink stated that foster care is regulated by the State and is uniform across the state.

Jake Hahn doesn't see a conflict here and recognizes the county needs foster care providers.

Matt Susa concurred there is a need for foster homes.

**Moved by Hahn, seconded by Whitrock, to declare that there is no conflict of interest between being a foster care parent and being chair of Health and Human Services Committee. Hahn and Whitrock voted aye; Conradt, Clark, and Susa voted nay. Motion lost.**



Brandon Vruwink stated the County can't revoke a license of a foster parent. County social workers do not supervise foster parents. The State handles supervision and license issues of foster parents.

Nothing on foster care has been brought up in Health and Human Services Committee meetings in years.

Moved by Conradt to forward the matter on to County Board Chair Lance Pliml. No second; motion died.

Moved by Hahn, seconded by Whitrock, that Supervisor Fischer can continue to serve on Health and Human Services Committee and to serve as a foster parent but that at any time a vote arises that has anything to do with foster care, he must abstain. Hahn and Whitrock voted aye. Susa, Clark, and Conradt voted nay. Motion lost.

Moved by Susa, seconded by Clark, that there is an inherent conflict of interest for Fischer to serve as a foster parent while being on the Health and Human Services Committee. 3 ayes (Conradt, Susa, and Clark), and 2 nays (Whitrock and Hahn). Motion carries.

Question was asked of Corporation Counsel Kastenholz as to what happens next. Kastenholz advised that Fischer will have to consider his options and if he doesn't comply with the Ethics Committee's decision, then the matter can be brought to the county board and the board could vote to ask the County Board Chair to remove Fischer from the Health and Human Services Committee.

5. Meeting adjourned 3:45 p.m.

Minutes taken by Peter Kastenholz.



## **CWSF Board of Directors Meeting Minutes**

May 16<sup>th</sup>, 2022 AT 6:30 PM

Fair Office - 513 East 17<sup>th</sup> Street Marshfield, WI

**ROLL CALL:** Dale Christiansen, Gary Bymers, Kari Schwingle, Scott Karl, Sandy Leonhard, Vicki Selz, Peggy Sue Behselich, Bill Clendenning, Jeff Viergutz, Rachel Kellner, Joyce Karl, Heather

**Not Present:** Kara, Dave Urban, Nick Wayerski

The meeting of the Central Wisconsin State Fair Board was called to order at 6:32pm in the Fair Office building at the Central Wisconsin State Fair Grounds in Marshfield, WI.

**Public Comment:** None

**Approval of Minutes:** Minutes from March 2022 were presented and reviewed. Gary Bymers made a motion to approve the minutes. Vicki Selz seconded. All approved.

**Financial Report:** We were able to get some State aid to help pay premiums. New computer was purchased for back office. Purchased new fork attachment for the skid steer and some leveling drag. Vicki Selz motioned to approve. Scott Karl seconded. All approved.

**County Report:** Bill Clendenning is new County representative for the board. Was on fair commission in the past.

**City Report:** Unsure of new city representative.

**Commission Report:** None

**Executive Report:** New hire in the office, Rachel Kellner – we are happy to have you! Will be working on the online ticket sales among many other administrative and marketing roles.

Thank you Kara and Sandy for your help during the transition of an office associate! You two are wonderful! Welcome to Bill Clendenning as well! Still waiting to hear who the City representative and City Fair Commission members are.

**Junior Fair:** Will meet this Wednesday and have a report at the next meeting.

**Fair Update:** Working on food vendor contracts and merchandise vendor contracts. Rachel will be brainstorming some new ideas for this. Ticket sales are going well on all Grand Stand shows. We are looking for more help throughout the many fair exhibits from the Extension. Some examples, WOW tent, head sets, etc.

**Committee Reports:**

**Executive:** Did not meet



**Sponsorship/Marketing:** Sponsorships have been coming in slowly. Will be addressing the timeline of the booklet ads. The goal is to have the groundwork laid to move successfully forward this year.

We have a raffle for this year - some autographed athletic gear.

**Fairest of the Fair:** Will be meeting tomorrow night and will be working on the Dairy breakfasts.

**Volunteer:** Will be meeting Monday at the fair office to discuss.

**Livestock:** Did not meet – come up with a plan for animal waste for cattle (possible volunteer)

**Draft Horse:** Did not meet – looking to schedule.

**Building and Grounds:** Trying to get bids for new wash rack – able to use it once more for this year. Getting prices on the length and concrete of the building and possibly quoting out a roof. Multiple companies offering to help sponsor some of these projects. Updated sign is in progress.

**Park Management:** Street project and electrical work is getting a bit held up. Need to get clarification on what is fair property and what is city property. Water/Sewer has been completed/upgraded. Fence by hockey building is rolled up, new fence will be installed between campground and master gardener shelter. Round barn windows are being bid out and looking like a next year's project.

**New Business:** WOW tent committee – looking for more members. Will have a meeting on Monday, 23<sup>rd</sup> at 5pm. Will be coming up with some ideas to really make an impact. “Edu-tainment” opportunities – one day events, paintings, things to draw people back. Agri-Business Council would be great to get more involved in the fair.

Track will be getting prepared for upcoming events. Fishing tournament was cancelled for this year due to the street project and complications bringing boats through.

**Next Agenda:** Looking to have a raffle update by next agenda. Selfie-area to promote being at the CWSF. Scavenger Hunt to be linked to the Junior Fair. Marshfield 150<sup>th</sup> Anniversary. Signs to get people to the hocking building (follow Frank the Fair Pig). Bartending licenses.

**Next Meeting: June 20<sup>th</sup> at 6:30PM**

**Adjournment:** Bill Clendenning made a motion to adjourn at 7:32pm. Scott Karl seconded. All approved.

Respectfully,

Kari Schwingle



## **Minutes of the Jail Construction ADHOC Committee**

**DATE:** June 21, 2022

**PRESENT:** Laura Valenstein, Lee Thao, David LaFontaine, Adam Fischer, Jake Hahn, Al Breu, John Hokamp

**EXCUSED:**  
**NOT**

**PRESENT:**

**OTHERS** Quentin Ellis, Shawn Becker, Reuben VanTassel, Kelli Trzinski, Kurt Berner, Ed

**PRESENT:** Newton, Jeff Penzkover, Bill Clendenning, Dennis Polach, Mike Feirer, Ted Ashbeck, PaNyia Yang, Justin Fischer, Lance Pliml, Tony Bastien

**LOCATION:** Wood County Courthouse

### **1. Call to Order:**

Supervisor Valenstein called the meeting to order at 10:59 a.m.

### **2. Public Comments:**

No Public Comments.

### **3. Review minutes of May 17, 2022:**

**Motion by LaFontaine, second by Breu to approve the minutes of the May 17, 2022 meeting as presented. Motion carried unanimously.**

### **4. Financing Options Presentation from Justin Fischer at Baird:**

Justin Fischer from Baird discussed three scenarios for future financing plans for the jail and the anticipated cost increases. The Committee requested Justin present all three options to the board in the future with a preference at this point for scenario 2 which split borrowing between two years.

### **5. Planning and Zoning Update Regarding Planned Development District Application with City of Wisconsin Rapids:**

Reuben VanTassel discussed the application with the City of Wisconsin Rapids. The application will go to the full council tonight. Reuben discussed a road right of way issue with regard to Jackson Street that is being addressed.

### **6. Samuels Group Updates:**

#### **a. Early Procurement Status**

Kurt Berner from Samuels Group discussed the early procurement status.



b. Updated Schedule

Kurt Berner discussed the projects updated schedule and stated bid will go out at the end of July and will need to be turned in at the end of August.

7. **Review Multi-Purpose Room Finishes:**

Supervisor Valenstein discussed the multi-purpose room and the finishes to the room.

8. **Set Next Meeting Date:**

To be set by Supervisor Valenstein.

9. **Adjourn:**

**Meeting adjourned at 11:41 a.m. by Supervisor Hahn.**

Minutes taken by Wood County Sheriff's Department



**~~---~~ WOOD COUNTY, WISCONSIN**

RESOLUTION NO. \_\_\_\_\_

**FINAL RESOLUTION REGARDING UNCONDITIONAL COUNTY GUARANTY OF ITS  
PRO RATA SHARE, INTERGOVERNMENTAL AGREEMENT AND  
TAXABLE REVENUE BOND FINANCING  
FOR BUG TUSSEL 1, LLC PROJECT**

BE IT RESOLVED by the County Board of ~~---~~ Wood County, Wisconsin, as follows:

**Section 1     Recitals.**

1.01 Under Wisconsin Statutes, Section 66.1103, as amended (the "Act"), the Issuer (as hereinafter defined) is authorized and empowered to issue revenue bonds to finance eligible costs of qualified "projects" (as defined in the Act), and to enter into "revenue agreements" (as defined in the Act) with "eligible participants" (as defined in the Act).

1.02 Bug Tussel 1, LLC, a Wisconsin limited liability company (the "Borrower"), Hilbert Communications, LLC, a Wisconsin limited liability company (the "Company" and the "Guarantor") and/or one or more of its affiliates (including, without limitation, Bug Tussel Wireless, LLC and Cloud 1, LLC), whether existing on the date hereof or to be formed and whether owned directly or indirectly by the Company, desires to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the participating counties, which includes project costs in ~~---~~ Wood County to be financed with Series 2022A Bonds in an amount not to exceed ~~[\$County Project Amount]~~ \$11,000,000; and (vii) payment of professional fees (collectively, the "Project"), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive.



1.03 The Project will be constructed and installed in one or more of the following ~~additional Wisconsin counties~~ Wisconsin counties yet to be determined, with each respective county that has agreed to participate in the issuance of the Series 2022A Bonds to be evidenced by such participating county entering into the Joinder Agreement (defined herein) in connection with the issuance of the Series 2022A Bonds (each a "2022A Participating County" and collectively, the "2022A Participating Counties"): ~~[(i) Clark County, (ii) Iowa Green Lake County, (iii) Iowa County, (iv) Jefferson County, (iv) Oconto County, (v) Rock Oconto County, (vi) Taylor Rock County, and (vii) Taylor County, and (viii) Wood County]~~ [update county list].

1.04 The Act authorizes the Issuer to make loans to an eligible participant, in connection with financing a qualified project.

1.05 Pursuant to initial resolutions duly adopted by the ~~[(i) Clark County Board on May 19, 2022, (ii) Green Lake County Board on June 21, 2022, (iii) Iowa County Board on March 15, 2022, (iii)(iv) Jefferson County Board on May 10, 2022, (ivv) Oconto County Board on May 19, 2022, (vvi) Rock County Board on May 26 June 23, 2022, (vivii) Taylor County Board on March 4, 2022, and (viiiviii) Wood County Board on May 17, 2022]~~ [update county list], the 2022A Participating Counties expressed their intention to enter into an Intergovernmental Agreement (the "Intergovernmental Agreement") originally by and among the Issuer, Calumet County, Jackson County, Marathon County, and Waushara County, each in Wisconsin (the "2021 Participating Counties-"), and the 2022A Participating Counties, pursuant to which the Issuer would issue revenue bonds to be issued in one or more issues or series in an aggregate amount not to exceed \$240,000,000 to finance the Project. Notices of adoption of the initial resolutions adopted by the respective 2022A Participating Counties on ~~[March 4, 2022, March 15, 2022, May 10, 2022, May 17, 2022, May 19, 2022, and May 26 June 21, 2022]~~ [update county list],, and June 23, 2022 were published as provided in the Act, and no petition requesting a referendum upon the question of issuance of the revenue bonds has been filed in any 2022A Participating County as of the date of this resolution, and the closing of the Series 2022A Bonds shall not occur until the 30-day petition period following publication has expired in all 2022A Participating Counties.

1.06 The 2022A Participating Counties shall enter into ~~an the~~ Intergovernmental Agreement by executing the Counterpart and Joinder to Intergovernmental Agreement (the "Joinder Agreement") to appoint Fond du Lac County as the issuer (the "Issuer") of the Series 2022A Bonds for the purpose of financing the Project on behalf of the Borrower, and as agent on behalf of the 2022A Participating Counties with respect to the Pledge of Membership Agreement, dated as of December 16, 2021, by and between Hilbert Communications, LLC, a Wisconsin limited liability company, and the Issuer for the benefit of the 2021 Participating Counties, the 2022A Participating Counties, and other counties as may be joined to the Intergovernmental Agreement after the date hereof.



1.07 The Borrower has requested that ~~---~~ Wood County and each 2022A Participating County who will directly benefit from the Project provide an unconditional general obligation guaranty, to which the full faith and credit and taxing power of Wood County are pledged (the "County Guaranty") to enhance the collateral position of the Borrower in an amount equal to ~~---~~ Wood County's or such 2022A Participating County's pro rata share of the principal of and interest on the Series 2022A Bonds in an amount necessary to replenish the debt service reserve fund, which for ~~---~~ Wood County will be in an amount not to exceed ~~[\$County Project Amount]~~ \$11,000,000 (plus interest to accrue thereon annually ~~over the life of the Series 2022A Bonds~~ at a rate not to exceed ~~4.00%~~ 7.50%), including any compound interest payable on amounts paid by the Insurer (as defined herein) for the Series 2022A Bonds.

1.08 The Guarantor will provide a guaranty (the "Hilbert Guaranty") to ~~---~~ Wood County, and each 2022A Participating County, guaranteeing the full and prompt payment to ~~---~~ Wood County, and each 2022A Participating County, of amounts due from the Borrower pursuant to, and the performance of all other obligations, covenants and agreements of the Borrower under the Reimbursement Agreements by and between the Borrower and each of the 2022A Participating Counties, the Intergovernmental Agreement, and the Mortgage or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement referenced below.

1.09 The Borrower will have the primary obligation to make all scheduled principal and interest payments when due, and each 2022A Participating County's guaranty will apply only in the event that the Borrower does not pay such debt service as required and a draw is made on the debt service reserve fund for the Series 2022A Bonds (defined below) established under the Indenture.

1.10 In return for each 2022A Participating County's Guaranty, each 2022A Participating County shall receive a guaranty fee as further described in Section 3.02, and the Borrower and the Guarantor will pay any and all costs of each 2022A Participating County and all expenses incurred by each 2022A Participating County related to the Series 2022A Bonds.

1.11 As further security for the County Guaranty, ~~---~~ Wood County and each 2022A Participating County shall receive a first fee or leasehold mortgage on all land, buildings, and improvements of the Borrower and a first security interest ~~-, subordinate only to the security interest of the State of Wisconsin, the Public Service Commission of Wisconsin, or similar agency, political subdivision, or instrumentality of the state (the "State") to the extent required by the State as a condition of grant funding provided for financed assets,~~ in all fixtures and equipment of the Borrower located in the applicable county in which the Project financed with proceeds of the Series 2022A Bonds is constructed.



1.12 The Project includes necessary infrastructure for essential services, including emergency response and public safety communications by and for ~~[-]~~ Wood County and local units of government in ~~[-]~~ Wood County and is in furtherance of the public purposes set forth in the Act, Wisconsin Statutes, Section 59.54, and promotes the economic development and well-being of ~~[-]~~ Wood County.

~~1.13~~ **[INSERT BAM INSURANCE LANGUAGE]**

1.13 Wood County's obligations under its County Guaranty are expected to be insured by Build America Mutual Assurance Company (the "Insurer") under its Municipal Bond Insurance Policy (the "Policy") containing provisions consistent with the provisions of this resolution and the documents listed in Section 1.14 and approved by the Issuer's counsel, bond counsel and the appropriate officer or officers of Wood County.

1.14 Drafts of the following documents have been submitted to this County Board and are ordered filed in the office of the County Clerk:

- (a) a Preliminary Limited Offering Memorandum;
- (b) a Bond Purchase Agreement by and among UBS Financial Services Inc., as underwriter (the "Underwriter"), and the Issuer, with the Letter of Representations from the Borrower and accepted and agreed to by the Issuer;
- (c) a Supplemental Series Indenture No. 1 (Series 2022A Bonds) relating to the issuance of the Series 2022A Bonds and the Indenture of Trust dated as of December 1, 2021 (collectively, the "Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee and successor to U.S. Bank National Association (the "Trustee");
- (d) a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) relating to the issuance of the Series 2022A Bonds and the Loan Agreement dated as of December 1, 2021 (collectively, the "Loan Agreement") by and between the Issuer and the Borrower;
- (e) a Series 2022A Promissory Note from the Borrower to the Issuer, and assigned to the Trustee;
- (f) a Reimbursement Agreement from the Borrower to ~~[-]~~ Wood County;
- (g) a Facilities Access Agreement from the Borrower to ~~[-]~~ Wood County;
- (h) a form of Mortgage or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement from the Borrower to ~~[-]~~ Wood County;
- (i) a Continuing Disclosure Agreement;



(j) a Guaranty Agreement (Hilbert Guaranty) from the Guarantor to ~~[ ]~~ Wood County;

(k) a Borrower's Closing Certificate;

(l) the Intergovernmental Agreement and Joinder Agreement to be signed by each 2022A Participating County; and

(m) the unconditional County Guaranty from ~~[ ]~~ Wood County; and

~~(n) the bond insurance policy for the Series 2022A Bonds.~~

## Section 2 Findings and Determinations.

It is hereby found and determined that:

(a) based on representations of the Borrower, the Project constitutes a "project" authorized by the Act;

(b) the purpose of the Issuer's financing costs of the Project is and the effect thereof will be to promote the public purposes set forth in the Act;

(c) the Project includes necessary infrastructure for essential services by and for ~~[ ]~~ Wood County and local units of government in ~~[ ]~~ Wood County and is in furtherance of the public purposes set forth in the Act, Wisconsin Statutes, Section 59.54, and promotes the economic development and well-being of ~~[ ]~~ Wood County;

(d) it is desirable that a series of taxable revenue bonds in the aggregate principal amount not to exceed ~~[\$2022A Principal Amount]~~ \$140,000,000 (the "Series 2022A Bonds") be issued by the Issuer upon the terms set forth in the Indenture and Loan Agreement, under the provisions of which the Issuer's interest in the Indenture and Loan Agreement (except for certain rights as provided therein) and the loan repayments will be assigned to the Trustee as security for the payment of principal of and interest on and premium, if any, on all the Series 2022A Bonds outstanding under the Indenture;

(e) the loan payments provided for in the Loan Agreement, and the formula set out for revising those payments under the Loan Agreement as required under the Act, are sufficient to produce income and revenue to provide for prompt payment of principal of and interest on and premium, if any, on Series 2022A Bonds issued under the Indenture when due; the amount necessary in each year to pay the principal of and interest on the Series 2022A Bonds is the sum of the principal and interest on the Series 2022A Bonds due in such year, whether on a stated payment date, a redemption date, or otherwise; the Loan Agreement provides that the Borrower shall provide for the maintenance of the Project in good repair, keeping it properly insured; and



(f) under the provisions of the Act, the Series 2022A Bonds shall be limited obligations of the Issuer and the Series 2022A Bonds do not constitute an indebtedness of the Issuer or the 2022A Participating Counties within the meaning of any state constitutional or statutory provision, and do not constitute nor give rise to a charge against the Issuer's or the 2022A Participating Counties' general credit or taxing powers or a pecuniary liability of the Issuer or the 2022A Participating Counties.

### Section 3 Approvals and Authorizations; Authentication of Transcript.

3.01 There is hereby approved the issuance by the Issuer of its Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (specifically, the Series 2022A Bonds) in an aggregate principal amount not to exceed ~~[\$2022A Principal Amount]~~\$140,000,000, for the purpose of financing the Project.

3.02 (a) In furtherance of the public purposes recited above, ~~[ ]~~Wood County shall provide an unconditional County Guaranty to enhance the collateral position of the Borrower in an amount equal to ~~[ ]~~Wood County's pro rata share of the principal of and interest on the Series 2022A Bonds in an amount necessary to replenish the debt service reserve fund in an amount not to exceed ~~[\$County Project Amount]~~\$11,000,000 (plus interest to accrue thereon annually ~~over the life of~~ at a rate not to exceed 7.50%, including any compound interest payable on amounts paid by the Insurer (as defined herein) for the Series 2022A Bonds ~~at a rate not to exceed 4.00%~~). In return for its County Guaranty, ~~[ ]~~Wood County shall receive either (i) an annual guaranty fee equal to 40 basis points (0.40%) of the outstanding par amount of the Series 2022A Bonds covered by its County Guaranty, payable on a semi-annual basis on each ~~[ May ]~~1 and ~~[ November ]~~1, or (ii) a discounted upfront guaranty fee as agreed to by the Borrower and ~~[ ]~~Wood County. Prior to issuance of the Series 2022A Bonds, each 2022A Participating County on behalf of which Series 2022A Bonds are being issued shall have each authorized the execution and delivery of its respective County Guaranty.

(b) There is hereby authorized the issuance by ~~[ ]~~Wood County of general obligation promissory notes pursuant to Wisconsin Statutes, Section 67.12(12) to finance payment of the County Guaranty. The terms and provisions of any such notes shall be established pursuant to a subsequent resolution of this County Board.

3.03 ~~[ ]~~Wood County hereby authorizes the execution and delivery of the Joinder Agreement to the Intergovernmental Agreement, the County Guaranty and the other documents listed in Section ~~1.13-1.14~~ above to which ~~[ ]~~Wood County is a signatory.

3.04 Subject to the conditions set forth herein, the County Board Chairperson and the County Clerk are authorized and directed to execute and deliver the County Guaranty, the Intergovernmental Agreement and the other documents listed in Section ~~1.13-1.14~~ above to which ~~[ ]~~Wood County is a signatory. In addition, Wood County hereby authorizes the execution and delivery of a commitment with the Insurer



consistent with the provisions of this resolution and the documents listed in Section 1.14 above as well as any other agreements, certificates or documents necessary to obtain the Policy.

3.05 The County Board Chairperson and the County Clerk and other officers of ~~[ ]~~ Wood County are authorized to prepare and furnish to the Trustee and bond counsel certified copies of all proceedings and records of the ~~[ ]~~ Wood County of relating to the Series 2022A Bonds, and such other affidavits and certificates as may be required by the Trustee and bond counsel.

3.06 The approval hereby given to the various documents referred to in this Resolution includes the approval of such additional details therein and additional documents or agreements all as may be necessary and appropriate for their completion and such modifications thereto, deletions therefrom and additions thereto as may be approved by the ~~[ ]~~ Wood County counsel and bond counsel. The execution of any document by the appropriate officer or officers of ~~[ ]~~ Wood County herein authorized shall be conclusive evidence of the approval by ~~[ ]~~ Wood County of such document in accordance with the terms hereof.



Adopted : \_\_\_\_\_, 2022

Recommended for adoption this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Adopted \_\_\_\_\_

Defeated \_\_\_\_\_ by the ~~[ ]~~ Wood County Board of Supervisors this

Tabled \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
County Board Chair

\_\_\_\_\_  
County Clerk

I, the undersigned, the duly appointed and qualified Clerk of ~~[ ]~~ Wood County, Wisconsin do hereby certify that the foregoing resolution was duly adopted by the County Board of Supervisors at a meeting of said County held in open session in accordance with the requirements of Subchapter V of Chapter 19 of the Wisconsin Statutes on ~~\_\_\_\_\_~~ July 19, 2022.

~~[ ]~~ County WOOD COUNTY,  
WISCONSIN

\_\_\_\_\_  
County Clerk



Summary Report	
Title	<b>compareDocs Comparison Results</b>
Date & Time	6/27/2022 3:28:35 PM
Comparison Time	1.81 seconds
compareDocs version	v5.0.104.1

Sources	
Original Document	[#4880-2283-4721] [v2] PARTICIPATING COUNTY - FORM of Final Resolution - Bug Tussel 2022A.docx
Modified Document	[#4858-7890-2054] [v1] WOOD COUNTY - Final Resolution (BugTussel 2022A).docx

Comparison Statistics	
Insertions	19
Deletions	18
Changes	64
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	101

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
<del>Deletions</del>	
<u>Moves</u> / <del>Moves</del>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Redline
Character Level	Word	False
Include Comments	Word	False
Include Field Codes	Word	True
Flatten Field Codes	Word	False
Include Footnotes / Endnotes	Word	True
Include Headers / Footers	Word	True
Image compare mode	Word	Insert/Delete
Include List Numbers	Word	True
Include Quotation Marks	Word	False
Show Moves	Word	True
Include Tables	Word	True
Include Text Boxes	Word	True
Show Reviewing Pane	Word	True
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print



**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_], 2022****NEW ISSUE – BOOK-ENTRY ONLY****RATING: S&P: “[\_\_\_\_]”**

(See “DESCRIPTION OF RATING” herein)

*In the opinion of Husch Blackwell LLP, Bond Counsel, under existing law, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). See “TAX MATTERS” herein.*

**\$(PAR AMOUNT)\***  
**FOND DU LAC COUNTY, WISCONSIN**  
**TAXABLE REVENUE BONDS, SERIES 2022A**  
**(BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)**

<b>DATED.....</b>	Date of Issuance
<b>ISSUANCE .....</b>	Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (the “ <i>Issuer</i> ”), will issue the above-referenced bonds (the “ <i>Series 2022A Bonds</i> ”) through a book-entry system under an Indenture of Trust, dated as of December 1, 2021 (the “ <i>Original Indenture</i> ”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “ <i>Supplemental Indenture No. 1</i> ”, and together with the Original Indenture, the “ <i>Indenture</i> ”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “ <i>Trustee</i> ”).
<b>PRICING AND PAYMENT TERMS .....</b>	Maturities, interest rates, prices and yields and certain other information is set forth on the inside front cover.
<b>INTEREST PAYMENT DATES .....</b>	Interest on the Series 2022A Bonds is payable on [May] 1 and [November] 1 of each year, commencing [____] 1, 2022.
<b>REDEMPTION .....</b>	The Series 2022A Bonds are subject to redemption prior to maturity under certain circumstances. See “ <i>THE SERIES 2022A BONDS – Redemption.</i> ”
<b>BOOK ENTRY ONLY ....</b>	The Series 2022A Bonds will be in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“ <i>DTC</i> ”). DTC will act as securities depository for the Series 2022A Bonds. Purchases of interests in the Series 2022A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their interests in the Series 2022A Bonds. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the beneficial owners of the Series 2022A Bonds.
<b>DENOMINATIONS.....</b>	The Series 2022A Bonds will be issued in minimum authorized denominations of \$100,000 or any multiple of \$5,000 in excess thereof.
<b>USE OF PROCEEDS .....</b>	The Issuer will lend the proceeds from the sale of the Series 2022A Bonds to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “ <i>Borrower</i> ”), which plans to use the proceeds to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of consumer premise equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Series 2022A Bonds; (vi) payment of certain project costs located in the counties of Clark, Green Lake, Oconto, Iowa, Jefferson, Rock, Taylor, and Wood each a political subdivision of the State of Wisconsin (each a “ <i>Participating County</i> ” and together, the “ <i>Participating Counties</i> ”); and (vii) payment of certain costs of issuance related to the issuance of the Series 2022A Bonds (collectively, the “ <i>Series 2022A Project</i> ”), all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive. See “ <i>PLAN OF FINANCE</i> ”.

\* Preliminary, subject to change.



**GUARANTY  
AGREEMENTS .....**

The Participating Counties (each Participating County being a “*Guarantor*” and, together the “*Guarantors*”) have agreed to guarantee the replenishment of the Series 2022A Debt Service Reserve Account (as defined in the Indenture) related to the Series 2022A Bonds in an amount equal to such Guarantor’s pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement (as defined in the Indenture), each pursuant to a separate Guaranty Agreement, each dated as of July 1, 2022 (each, a “*Guaranty Agreement*” and, collectively, the “*Guaranty Agreements*”), by and among each Guarantor, the 2022 Insurer (as defined below), and the Trustee. The obligations of each Guarantor under its Guaranty Agreement are an absolute and unconditional general obligation of the Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged, and remain in full force and effect and are not affected, modified, or impaired upon, among other things, an event of default by the Borrower or Hilbert under any Reimbursement Agreement or Hilbert Guaranty or any agreement securing the Borrower’s or Hilbert’s obligations pursuant to any Reimbursement Agreement or Hilbert Guaranty. **Each Guarantor’s obligations under its respective Guaranty Agreement is several and NOT joint with any other Guarantor’s obligations under its respective Guaranty Agreement.** Furthermore, each Guarantor’s obligations under its respective Guaranty Agreement only secures its obligations with respect to the Series 2022A Bonds. See “*GUARANTY AGREEMENTS*”.

**REIMBURSEMENT  
AGREEMENTS .....**

The Borrower has agreed to reimburse certain amounts to each Guarantor pursuant to separate Reimbursement Agreements, each dated as of July 1, 2022 (each, a “*Reimbursement Agreement*” and collectively, the “*Reimbursement Agreements*”). As further security for the Borrower’s obligations under the Reimbursement Agreements, Hilbert Communications, LLC, a Wisconsin limited liability company (“*Hilbert*”), and the sole member of the Borrower, will provide guaranties to each of the Guarantors (each a “*Hilbert Guaranty*” and, collectively, the “*Hilbert Guaranties*”) whereby Hilbert will guarantee the payment of all obligations and liabilities of the Borrower under each of the Reimbursement Agreements and the documents securing the obligations thereunder. As further consideration for each Guarantor’s Guaranty Agreement, the Borrower has agreed to provide the applicable Guarantor access to use any telecommunications towers and certain strands of fiber optic cables constructed in such Guarantor’s county with the proceeds of the Series 2022A Bonds. **The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements are NOT security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Series 2022A Bonds. Performance or nonperformance by the Borrower or Hilbert in respect to their obligations under the Reimbursement Agreements or the Hilbert Guaranties does not reduce the Guarantors’ obligations under their respective Guaranty Agreement.**

**BONDS ARE LIMITED  
OBLIGATIONS .....**

THE SERIES 2022A BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE NOT A DEBT OR LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2022A BONDS IS MORE FULLY DESCRIBED HEREIN.

**2022 BOND INSURANCE**

The replenishment of the Series 2022A Debt Service Reserve Account by each Guarantor of its pro rata share of such replenishment will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM” or the “2022 Insurer”). See “2022 BOND INSURANCE.”

**SOCIAL BONDS SELF-  
DESIGNATION**

The Borrower will self-designate the Series 2022A Bonds as “social” bonds. In support of such self-designation, the Borrower will covenant in the Loan Agreement that it will use certain proceeds of the Series 2022A Bonds for “Social Projects” as defined by the International Capital Market Association and will provide, or cause to be provided, to the Municipal Securities Rulemaking Board (the “MSRB”) annual information relating to such self-designation. The failure of the Borrower to comply with the requirements relating to such self-designation will not be considered an Event of Default under the Loan Agreement. See “SOCIAL BONDS SELF-DESIGNATION.”

**TRANSFER  
RESTRICTIONS.....**

**INVESTMENT IN THE SERIES 2022A BONDS INVOLVES A SUBSTANTIAL DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2022A BONDS. THE SERIES 2022A BONDS ARE BEING OFFERED AND SOLD ONLY TO “QUALIFIED INSTITUTIONAL BUYERS” WITHIN THE MEANING OF RULE 144A (“RULE 144A”) OF THE SECURITIES AND EXCHANGE COMMISSION, AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). EACH INITIAL BENEFICIAL OWNER OF A BOND SHALL PROVIDE AN INVESTOR LETTER SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS APPENDIX F – FORM OF INVESTOR LETTER. NO INVESTOR LETTER SHALL BE REQUIRED TO BE DELIVERED IN CONNECTION WITH SUBSEQUENT TRANSFERS OF THE SERIES 2022A BONDS. THE SERIES 2022A BONDS ARE CONSIDERED “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT. SEE “NOTICE TO INVESTORS” HEREIN.**



*The Series 2022A Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modifications of the offer without any notice, and to the approval of legality of the Series 2022A Bonds by Husch Blackwell LLP, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Quarles & Brady LLP; for the Borrower by its counsel, Husch Blackwell LLP; for each Guarantor by its special counsel, Quarles & Brady LLP; and for the Underwriters by their counsel, Ballard Spahr LLP. It is expected that the Series 2022A Bonds will be available for delivery via The Depository Trust Company, New York, New York on or about [July] \_\_, 2022.*



The date of this Limited Offering Memorandum is \_\_\_\_\_, 2022

\_\_\_\_\_  
\* Preliminary, subject to change.



**[\$[PAR AMOUNT]]\***  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2022A**  
**(Bug Tussel 1, LLC Project) (SOCIAL BONDS)**

**Pricing and Payment Terms\***

**Serial Bonds\***

<b>Maturity Year</b> ([_____]1)	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP† Number</b>
------------------------------------	-----------------------------	--------------------------	--------------	--------------	--------------------------

**[\$[PAR AMOUNT]]\***  
**% TERM BONDS MATURING [\_\_\_\_\_] ]**  
**Yield    %, Price    , CUSIP† Number**

---

\* Preliminary, subject to change.

† CUSIP® is a CUSIP® is a registered trademark of American Bankers Association. The CUSIP numbers in this Official Statement are provided by CUSIP Global Services LLC, managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw-Hill Financial, Inc. The CUSIP numbers listed are provided solely for the convenience of the bondholders and none of the Issuer, the Underwriters, Trustee or other agents or counsel make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.



## **REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM**

No dealer, broker, sales representative, or other person has been authorized by the Issuer, the Borrower, or UBS Financial Services, Inc. and Robert W. Baird & Co. Incorporated (together, the “*Underwriters*”) to give information or to make any representations with respect to the Series 2022A Bonds except as expressly set forth in this Limited Offering Memorandum, and if given or made, any such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Series 2022A Bonds by any person in any jurisdiction, in which it is unlawful for such person to make such offer, solicitation, or sale. Certain information contained herein has been obtained from the Underwriters, the Guarantors, The Depository Trust Company, and other sources which are believed to be reliable, but is not guaranteed as to adequacy, accuracy, or completeness by, and is not to be construed to be the representations of, the Issuer or the Borrower. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change since the date hereof in the business affairs or financial condition of the parties referred to herein.

---

## **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM**

This Limited Offering Memorandum, including the information incorporated into this Limited Offering Memorandum by reference, contains “forward-looking statements,” which involve risks and uncertainties. All statements, other than statements of historical facts, that are included in or incorporated by reference into this Limited Offering Memorandum, or made in presentations, in response to questions or otherwise, that address activities, events or developments that the Borrower expects or anticipates to occur in the future, including such matters as projections, capital allocation, future capital expenditures, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of assets, market and industry developments and the growth of its business and operations (often, but not always, through the use of words or phrases such as “believes,” “plans,” “intends,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “projection,” “target,” “goal,” “objective,” “outlook” and similar expressions), are forward-looking statements. Although the Borrower believes that in making any such forward-looking statement its expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the discussion of risk factors under “**BONDOWNERS’ RISKS**” contained elsewhere in this Limited Offering Memorandum.

The Borrower does not plan to issue any updates or revisions to those forward-looking statements if or when expectations, events, conditions, or circumstances change.

---

In connection with this offering, the Underwriters may over allot or effect transactions that stabilize or maintain the market price of the Series 2022A Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Series 2022A Bonds have not been registered under the Securities Act and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2022A Bonds and the security therefor, including an analysis of the risks involved. The Series 2022A Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification, or exemption of the Series 2022A Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2022A Bonds have been registered, qualified, or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2022A Bonds or the adequacy, accuracy, or completeness of this Limited Offering Memorandum. Any representation to the contrary may be a criminal offense.

THE SERIES 2022A BONDS ARE CONSIDERED “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT. THIS LIMITED OFFERING MEMORANDUM IS



BEING PROVIDED ONLY TO INVESTORS THAT ARE REASONABLY BELIEVED TO BE “QUALIFIED INSTITUTIONAL BUYERS” WITHIN THE MEANING OF RULE 144A (“RULE 144A”) OF THE SECURITIES AND EXCHANGE COMMISSION, AS PROMULGATED UNDER THE SECURITIES ACT, WHO ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED WITH OWNERSHIP OF THE SERIES 2022A BONDS AND TO FAMILIARIZE THEMSELVES WITH THE AFFAIRS OF THE BORROWER.

IN MAKING AN INVESTMENT DECISION REGARDING THE SERIES 2022A BONDS OFFERED HEREBY, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BORROWER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE CONTENTS OF THIS LIMITED OFFERING MEMORANDUM ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A PURCHASE OF THE SERIES 2022A BONDS.

---

### NOTICE TO INVESTORS

Purchasers of the Series 2022A Bonds, which are being issued as “taxable bonds,” will receive restricted securities under Rule 144A. By its acquisition of a Bond or a beneficial interest therein, each purchaser will be deemed to have represented and agreed for the benefit of the Issuer, the Borrower, the Trustee and the Underwriters, that in addition to the representations and agreements in the Investor Letter, the purchaser:

(a) is (1) a Qualified Institutional Buyer as defined in Section 144A of the Securities Act, (2) aware that the sale to it is being made in reliance on Rule 144A and (3) acquiring the Series 2022A Bonds for its own account or for the account of a Qualified Institutional Buyer;

(b) understands and acknowledges that the Series 2022A Bonds have not been registered under the Securities Act or any other applicable securities laws, are being offered for resale in transactions not requiring registration under the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with an exemption to the registration requirements of the Securities Act and any other applicable securities laws, and in each case in compliance with the conditions to transfer set forth in clause (c) below;

(c) agrees, and each subsequent holder of a Series 2022A Bond by its acceptance thereof will be deemed to have agreed, that it will not offer, sell, pledge or otherwise transfer the Series 2022A Bonds, prior to the expiration of the applicable holding period with respect to restricted securities set forth in Rule 144A, except where:

(1) (A) the security is eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, (B) in a transaction meeting the requirements of Rule 144 under the Securities Act, or (C) in accordance with another exemption from the registration requirements of the Securities Act;

(2) to the Borrower or any subsidiary thereof; or

(3) pursuant to an effective registration statement under the Securities Act and, in each case described in this clause (c), in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction;

(d) agrees that it will, and each subsequent holder is required to, notify any purchaser from it of the resale restrictions set forth in clause (c) above; and

(e) the purchaser acknowledges that the Issuer, the Borrower, the Trustee, the Underwriters and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or warranties deemed to have been made by it are no longer



accurate, it shall promptly notify the Borrower and the Underwriters and if it is acquiring any Bonds as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to, and does, make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of the Series 2022A Bonds.

---

**[TO BE CONFIRMED]** [Build America Mutual Assurance Company (“BAM” or the “2022 Insurer”) makes no representation regarding the Series 2022A Bonds or the advisability of investing in the Series 2022A Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Limited Offering Memorandum or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM supplied by BAM and presented under the heading “2022 BOND INSURANCE” and in Appendix G – “SPECIMEN POLICY OF INSURANCE.”]

---

The CUSIP numbers included in this Limited Offering Memorandum are for the convenience of the Owners of the Series 2022A Bonds. No assurance can be given that the CUSIP numbers for the Series 2022A Bonds will remain the same after the date of issuance and delivery of the Series 2022A Bonds.



## TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION .....	1
THE ISSUER [TO BE UPDATED BY FDL AS NEEDED] .....	3
THE BORROWER, HILBERT AND THE PROJECT .....	4
THE BORROWER’S PROJECTED DEBT SERVICE COVERAGE AND KEY OPERATING STATISTICS .....	6
THE GUARANTORS [TO BE REVIEWED/UPDATED/CONFIRMED BY COUNTIES] .....	9
PLAN OF FINANCE .....	10
ESTIMATED SOURCES AND USES OF FUNDS .....	11
THE SERIES 2022A BONDS .....	11
SOCIAL BONDS SELF DESIGNATION .....	16
SECURITY AND SOURCE OF PAYMENT FOR THE BONDS .....	17
GUARANTY AGREEMENTS .....	20
REIMBURSEMENT AGREEMENTS AND HILBERT GUARANTIES .....	21
2022 BOND INSURANCE .....	22
BONDOWNERS’ RISKS .....	22
ABSENCE OF MATERIAL LITIGATION [TO BE CONFIRMED] .....	27
LEGAL MATTERS .....	28
TAX MATTERS .....	28
DESCRIPTION OF RATING .....	31
UNDERWRITING .....	31
CONTINUING DISCLOSURE .....	32
FINANCIAL STATEMENTS .....	33
MISCELLANEOUS .....	33
APPENDIX A            The Borrower and Hilbert Communications, LLC	
APPENDIX B-1        Audited Financial Statements of Clark County, Wisconsin	
APPENDIX B-2        Audited Financial Statements of Green Lake County, Wisconsin	
APPENDIX B-3        Audited Financial Statements of Iowa County, Wisconsin	
APPENDIX B-4        Audited Financial Statements of Oconto County, Wisconsin	
APPENDIX B-5        Audited Financial Statements of Jefferson County, Wisconsin	
APPENDIX B-6        Audited Financial Statements of Rock County, Wisconsin	
APPENDIX B-7        Audited Financial Statements of Taylor County, Wisconsin	
APPENDIX B-8        Audited Financial Statements of Wood County, Wisconsin	
APPENDIX C           Forms of the Indenture, the Loan Agreement, the Guaranty Agreements, and the Reimbursement Agreements	
APPENDIX D           Form of Bond Counsel Opinion	
APPENDIX E           Form of Continuing Disclosure Agreements	
APPENDIX F           Form of Investor Letter	
APPENDIX G           Specimen Policy of Insurance	



## LIMITED OFFERING MEMORANDUM

\$[\_\_\_\_\_]"  
**FOND DU LAC COUNTY, WISCONSIN**  
**TAXABLE REVENUE BONDS, SERIES 2022A**  
**(BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)**

### INTRODUCTION

This Limited Offering Memorandum is provided to furnish information in connection with the sale by Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (the “*Issuer*”), of \$[\_\_\_\_\_]\* in aggregate principal amount of its Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “*Series 2022A Bonds*”) to be issued under an Indenture of Trust, dated as of December 1, 2021 (the “*Original Indenture*”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “*Supplement Indenture No. 1*”, and together with the Original Indenture (the “*Indenture*”), from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”).

The Issuer previously issued its Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “*Series 2021 Bonds*”) pursuant to the Original Indenture, and the proceeds of the Series 2021 Bonds were loaned to the Borrower pursuant to a Loan Agreement dated as of December 1, 2021 (the “*Original Loan Agreement*”) to finance a project consisting of, among other things, broadband projects in Fond du Lac, Calumet, Jackson, Marathon and Waushara Counties (the “*2021 Counties*” and individually, a “*2021 County*”). The Series 2021 Bonds are secured by a separate debt service reserve account within the Debt Service Reserve Fund (the “*Series 2021 Debt Service Reserve Account*”) and the obligation of the Borrower (defined below) to replenish the Series 2021 Debt Service Reserve Account are secured by separate guarantee agreements made by the 2021 Counties (as further described herein, the “*2021 Guaranty Agreements*”). The Series 2021 Bonds, the Series 2022A Bonds, and any Additional Bonds are referred to herein as the “*Bonds*.”

Capitalized terms used and not defined herein are defined in *Appendix C* hereto. If any conflict exists among the definitions set forth in the forms of agreement included in *Appendix C*, the definitions in the Indenture shall control. The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of its terms and conditions. All statements herein relating to such documents are qualified in their entirety by reference to each such document. Copies of such documents will be available through the Date of Issuance at the office of UBS Financial Services, Inc. and thereafter at the principal corporate trust office of the Trustee.

### The Borrower and Hilbert

Concurrently with the issuance of the Series 2022A Bonds, Bug Tussel 1, LLC, a Wisconsin limited liability company (the “*Borrower*”), and the Issuer will enter into a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds), dated as of July 1, 2022 (the “*Supplemental Loan Agreement No. 1*”), supplementing the Original Loan Agreement, under which the proceeds to be received by the Issuer from the sale of the Series 2022A Bonds will be lent to the Borrower. The Borrower is a special purpose entity formed solely to undertake the Project and is wholly owned by Hilbert Communications, LLC, a Wisconsin limited liability company (“*Hilbert*”). See “*THE BORROWER, HILBERT AND THE PROJECT*” and *Appendix A* hereto for a more detailed description of the Borrower, Hilbert, and their operations.

### Purposes of the Series 2022A Bonds and the Series 2022A Project

The proceeds of the Series 2022A Bonds, together with the earnings thereon and other moneys of the Borrower will be used to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase

---

\* Preliminary, subject to change



or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of certain project costs located in the following counties: Clark, Green Lake, Iowa, Oconto, Jefferson, Rock, Taylor and Wood (the “*Participating Counties*” and, each a “*Participating County*”); and (vii) payment of certain costs of issuance related to the issuance of the Series 2022A Bonds (collectively, the “*Series 2022A Project*”), all of which will be for the purpose of owning and operating the Project to provide fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive. The “Project” referred to herein includes the Series 2022A Project, the “project” financed by the proceeds of the Series 2021 Bonds and any additional “project” financed with proceeds of any Additional Bonds issued pursuant to the Indenture. See “*THE BORROWER, HILBERT AND THE PROJECT*,” “*PLAN OF FINANCE*,” and “*ESTIMATED SOURCES AND USES OF FUNDS*.”

### Security for the Series 2022A Bonds

The Series 2022A Bonds will be limited obligations of the Issuer, payable solely from revenues received by the Trustee for the account of the Issuer under the Loan Agreement and the Indenture. The Series 2022A Bonds will be secured by all revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the terms of the Loan Agreement, the Promissory Note (as hereinafter defined), and the Indenture, including, without limitation (i) all payments and prepayments by the Borrower on the Promissory Note or pursuant to the Loan Agreement (except for the Issuer’s fees and expenses and its right to indemnification in certain circumstances), and (ii) other money and securities held by the Trustee under the Indenture and the investment earnings thereon (collectively, the “*Pledged Revenues*”). The Series 2022A Bonds are secured *pari passu* with the Series 2021 Bonds; however, the Series 2022A Debt Service Reserve Account secures only the Series 2022A Bonds, and the Series 2021 Debt Service Reserve Account secures only the Series 2021 Bonds. See “*SECURITY AND SOURCE OF PAYMENT FOR THE BONDS*.”

As evidence of the borrowing under the Loan Agreement, the Borrower will issue its Promissory Note related to the Series 2022A Bonds (the “*Promissory Note*”) in an aggregate principal amount equal to the principal amount of the Series 2022A Bonds. The terms of the Promissory Note will require payments by the Borrower that in the aggregate will be sufficient to provide for the timely payment of the principal of, and interest on, the Series 2022A Bonds. The Promissory Note will be a direct obligation of the Borrower. The Issuer will pledge and assign the Promissory Note and certain of its rights under the Loan Agreement to the Trustee as security for the Series 2022A Bonds.

Concurrently with the issuance of the Series 2022A Bonds, Clark County, Wisconsin (“*Clark County*”), Green Lake County, Wisconsin (“*Green Lake County*”), Iowa County, Wisconsin (“*Iowa County*”), Oconto County, Wisconsin (“*Oconto County*”), Jefferson County, Wisconsin (“*Jefferson County*”), Rock County, Wisconsin (“*Rock County*”), Taylor County, Wisconsin (“*Taylor County*”), and Wood County, Wisconsin (“*Wood County*”), each a political subdivision of the State of Wisconsin (each, a “*Guarantor*” and collectively, the “*Guarantors*”), will guarantee the replenishment of the Series 2022A Debt Service Reserve Account related to the Series 2022A Bonds in an amount equal to such Guarantor’s pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement (as defined in the Indenture), each pursuant to a separate Guaranty Agreement, each dated as of [July] 1, 2022 (each, a “*Guaranty Agreement*” and collectively, the “*Guaranty Agreements*”), by and among each Guarantor, the 2022 Insurer, and the Trustee. The obligations of each Guarantor under its applicable Guaranty Agreement will be absolute and unconditional and a general obligation of such Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged. Each Guaranty Agreement **does not** guarantee the principal of, or interest on, the Series 2022A Bonds coming due by reason of acceleration, redemption (other than mandatory sinking fund redemption), prepayment or other early payment, to which the Guarantor does not consent. See “*GUARANTY AGREEMENTS*” and *Appendix B* and *Appendix C* hereto for a more detailed description of the Guaranty Agreements and each Guarantor. Furthermore, the Guarantors in connection with the Series 2022A Bonds are only guaranteeing replenishment of the Series 2022A Debt Service Reserve Account; the Guarantors in connection with the Series 2022A Bonds do not



guaranty replenishment of the Series 2021 Debt Service Reserve Account, and the 2021 Counties do not guaranty replenishment of the Series 2022A Debt Service Reserve Account. The Indenture grants each Guarantor certain approval, consent, and waiver rights with respect to certain actions that the Bondowners are otherwise authorized to take under the Indenture. See “*GUARANTY AGREEMENTS - Rights of the Guarantor with Respect to the Series 2022A Bonds*” and *Appendix C* for the form of such Guaranty Agreements.

Concurrently with the issuance of the Series 2022A Bonds, the Borrower has agreed to reimburse certain amounts to each Guarantor pursuant to separate Reimbursement Agreements, each dated as of July 1, 2022 (each, a “*Reimbursement Agreement*” and collectively, the “*Reimbursement Agreements*”). In return for the payments each Guarantor makes pursuant to a Guaranty Agreement, the Borrower has agreed to pay to each Guarantor (i) an annual guaranty fee of [40] basis points of the pro rata principal amount of the Series 2022A Bonds subject to each Guarantor’s Guaranty Agreement, as may be paid in a lump sum, as agreed to by the applicable Guarantor and the Borrower as an operating expense of the Borrower, and (ii) all costs and expenses incurred by each Guarantor related to the issuance of the Series 2022A Bonds. As further security for the Borrower’s obligations, Hilbert will provide guaranties to each of the Guarantors (each a “*Hilbert Guaranty*” and collectively, the “*Hilbert Guaranties*”) whereby Hilbert will guarantee payment of all obligations and liabilities of the Borrower under the Reimbursement Agreement. As further consideration for each Guarantor’s Guaranty Agreement, the Borrower has agreed to provide the applicable Guarantor access to use any telecommunications towers and certain strands of fiber optic cables constructed in such Guarantor’s county with the proceeds of the Series 2022A Bonds. See *Appendix C* for the form of Reimbursement Agreements. Performance or nonperformance by the Company or Hilbert in respect to their obligations under the Reimbursement Agreements or the Hilbert Guaranties does not reduce the Guarantors’ obligations under their respective Guaranty Agreement. Further, the obligations of each Guarantor under its Guaranty Agreement are an absolute and unconditional general obligation of the Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged, and remain in full force and effect and are not affected, modified, or impaired upon, among other things, an event of default by the Borrower or Hilbert under any Reimbursement Agreement or Hilbert Guaranty or any agreement securing the Borrower’s or Hilbert’s obligations pursuant to any Reimbursement Agreement or Hilbert Guaranty. The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements are NOT security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Series 2022A Bonds. See “*BONDOWNERS’ RISKS*” herein.

### **Limited Offering and Transfer Restrictions**

Pursuant to the Indenture, the Series 2022A Bonds may only be sold or transferred in Authorized Denominations to “Qualified Institutional Buyers” as defined in Rule 144A under the Securities Act. Each initial Beneficial Owner of a Series 2022 Bond shall provide an investor letter substantially in the form attached hereto as “*APPENDIX F – FORM OF INVESTOR LETTER.*” No investor letter shall be required to be delivered in connection with subsequent transfers of the Series 2022A Bonds. See “*Notice to Investors*” herein.

### **Bondowners’ Risks**

There are risks associated with the purchase of the Series 2022A Bonds. See the information under the heading “*BONDOWNERS’ RISKS*” for a discussion of certain of these risks.

THE ISSUER [TO BE UPDATED BY FDL AS NEEDED]

### **Introduction**

The Issuer encompasses an area of 725 square miles in southeast Wisconsin, approximately 70 miles northwest of Milwaukee, Wisconsin. The Issuer includes the cities of Fond du Lac and Ripon and a portion of the City of Waupun, nine villages and twenty-one townships. The 2019 population estimate for the Issuer is 103,403. The Issuer’s offices are located at 160 S. Macy Street, Fond du Lac, Wisconsin 54935; telephone (920) 929-3124.

All of the Participating Counties will enter into an Intergovernmental Agreement by executing the Counterpart and Joinder to Intergovernmental Agreement, dated the date of issuance of the Bonds, in which, among



other things, the Participating Counties agree to cooperate and exercise their municipal powers jointly for the purpose of appointing Fond du Lac County to act as the Issuer for purposes of acting as the conduit issuer for the Bonds.

No Participating County makes any representation regarding the security for the Bonds or the suitability of the Bonds for investment. No Participating County undertakes any obligation to administer or monitor the development or operation of the Project or the production of income therefrom.

### **The Series 2022A Bonds are Limited Obligations of the Issuer**

The Series 2022A Bonds are limited obligations of the Issuer payable solely from the Trust Estate pledged for their payment under the Indenture. The Series 2022A Bonds are not a debt or liability of the Issuer, the State or of any political subdivision thereof. The Series 2022A Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Issuer, the State or any political subdivision thereof to levy any tax or to make any appropriation for payment of the Series 2022A Bonds. Neither the faith and credit nor the taxing power of the Issuer, the State nor any political subdivision thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Series 2022A Bonds.

The Issuer expects to sell and deliver obligations other than the Series 2022A Bonds, which other obligations are and will be secured by instruments separate and apart from the Indenture and the Series 2022A Bonds. The holders of such obligations of the Issuer will have no claim on the security for the Series 2022A Bonds, and the owners of the Series 2022A Bonds will have no claim on the security for such other obligations issued by the Issuer.

### **Limited Involvement of the Issuer**

The Issuer has not participated in or reviewed this Limited Offering Memorandum and is not responsible for any information contained herein, except for the information in this section and under the caption “*ABSENCE OF MATERIAL LITIGATION - Issuer*” as such information applies to the Issuer.

### **Limited Involvement of the Guarantors**

Each Guarantor has not participated in or reviewed this Limited Offering Memorandum and is not responsible for any information contained herein, except for the information under the captions “*THE GUARANTORS*,” “*ABSENCE OF MATERIAL LITIGATION – Guarantors*,” and “*CONTINUING DISCLOSURE*” as such information applies to such Guarantor and its audited financial statements included as appendices hereto.

## **THE BORROWER, HILBERT AND THE PROJECT**

### **The Borrower**

The Borrower, a Wisconsin limited liability company, is a wholly-owned subsidiary of Hilbert. The Borrower was created as a special purpose entity for the sole purpose of owning and operating the Project to provide fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive. See *Appendix A* hereto for a more detailed description of the Borrower.

In the Loan Agreement, the Borrower covenants, among other things, to provide the Trustee with annual audited financial statements and to maintain its limited liability company existence. In certain circumstances, the Borrower may be permitted to consolidate with or merge into another entity or to transfer of all or substantially all assets, provided that it complies with the provisions of the Loan Agreement relating to such transactions. See *Appendix D – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*



## Hilbert

Hilbert, a Wisconsin limited liability company, is the sole-owner of the Borrower. Hilbert is a regional provider of telecommunications products, services and infrastructure to residential and commercial customers in the Upper Midwest. The products, services and infrastructure Hilbert provides (either directly or through its subsidiaries and affiliates) include wholesale data transmissions, tower construction and leasing, fiberoptic construction and leasing and the provision of retail and wholesale wireless and fiberoptic broadband data and voice services. Hilbert and its subsidiaries operate wireless communications services under licenses granted by the Federal Communications Commission (“FCC”) and are subject to the applicable rules and regulations of the FCC. See *Appendix A* hereto for a more detailed description of Hilbert and its operations. **The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements are NOT security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Bonds. Hilbert, its subsidiaries, and other holdings (other than the Borrower) are NOT obligated to make payments or otherwise provide security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Bonds.** See “*BONDOWNERS’ RISKS*” herein.

## The Project

The proceeds of the Series 2022A Bonds will be used to finance the Project, which will be used for the purpose of building out of protected fiberoptic transport facilities, wireless communication towers, wireless broadband equipment and other infrastructure to provide and promote broadband services to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, has inadequate speeds or is prohibitively expensive.

In the Loan Agreement, the Borrower covenants to (i) cause the facilities financed, in whole or in part, with the proceeds of the Series 2022A Bonds (as further described in the Loan Agreement, the “*Facilities*”) to be maintained, preserved and kept in good repair, working order and condition and from time to time to cause to be made all necessary and proper repairs, replacements, and renewals to the Facilities and (ii) to maintain or cause to be maintained insurance on the property comprising the Project (the “*Project Property*”) in such amounts as are customarily carried, and against such risks as are customarily insured against, by other utility companies of like size and character with respect to similar facilities. The Borrower is permitted to sell or transfer the Project Property, provided that it complies with the provisions of the Loan Agreement relating to such sale or transfer.

The Borrower intends to include additional projects in additional counties in the State of Wisconsin that are expected to be funded from proceeds of Additional Bonds pursuant to the Indenture. See “*SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2022A BONDS — Additional Bonds.*”

## Outstanding Debt Incurred by Hilbert and the Borrower

Hilbert and certain of its affiliates (collectively, the “*Hilbert Co-borrowers*”) have entered into a Loan Agreement, dated as of June 11, 2021 (as amended to the date hereof, the “*Hilbert Loan Agreement*”), with American National Bank-Fox Cities (the “*Hilbert Lender*”), which is secured by all-assets grants of security interests pursuant to a Security Agreement, of equal date (the “*Hilbert Security Agreement*” and, together with the Hilbert Loan Agreement, and each other document, instrument, or agreement related thereto, each a “*Hilbert Loan Document*” and, collectively, the “*Hilbert Loan Documents*”), by each of the Hilbert Co-borrowers, including, without limitation, the pledge of Hilbert’s equity ownership interest in the Borrower. Pursuant to the Hilbert Loan Documents, the Borrower is party thereto and is subject to the covenants and agreements thereunder, including, without limitation, granting an all-assets security interest for the benefit of the Hilbert Lender. The Borrower’s joinder to the Hilbert Loan Documents and compliance with covenants thereunder may adversely affect the ability of the Borrower to operate its business, including the Project.

In connection with the Borrower’s joinder to the Hilbert Loan Documents, the Hilbert Lender will enter into a subordination agreement on or prior to the date of the Bond Purchase Agreement (the “*ANB Subordination Agreement*”), whereby the Hilbert Lender will agree, among other agreements thereunder, to subordinate its security interest, liens, and other rights on or with respect to the assets of the Borrower and Hilbert’s equity ownership interest



in the Borrower to the security interests, liens, and rights of the Guarantors under the Reimbursement Agreements, the Hilbert Guaranties, the County Mortgages, and the other agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements. In addition, the ANB Subordination Agreement requires the Hilbert Lender to forego its exercise of remedies and other rights under the Hilbert Loan Documents, for the benefit of the Guarantors and the Trustee, until the liens of the Guarantors under the Transaction Documents are satisfied.

Hilbert has also granted all-assets security interest to certain of its former and current unitholders and affiliated parties thereto (collectively, the “*Hilbert Unitholders*”), including, without limitation, pledges of Hilbert’s equity ownership interest in the Borrower. Pursuant to one or more subordination agreements with the Hilbert Unitholders, the Hilbert Unitholders will subordinate their interests in the equity of the Borrower to the Guarantors.

The Issuer previously issued the Series 2021 Bonds on December 16, 2021 for and on behalf of the Borrower pursuant to the Indenture and Loan Agreement. The Series 2021 Bonds are outstanding in the aggregate principal amount of \$[ ] as of July 1, 2022. The Series 2022A Bonds are being issued as “Additional Bonds” under the Indenture and Loan Agreement and are secured on a parity basis with the Series 2021 Bonds.

#### **[Discussion on Broadband Expansion Grant Program]**

### **THE BORROWER’S PROJECTED DEBT SERVICE COVERAGE AND KEY OPERATING STATISTICS**

The following table illustrates the Borrower’s projected debt service coverage and key operating statistics for the years [ ] through [ ] (the “*Financial Projections*”). In providing the Financial Projections, the Borrower has utilized the assumptions described below.

The Financial Projections below reflects the Borrower’s judgment as of the date of this Limited Offering Memorandum of the conditions the Borrower expects to exist and the course of action it expects to take through [2030]. There can be no assurances that the Borrower’s forecasted results will be achieved. The assumptions and estimates underlying the Financial Projections are unaudited and inherently uncertain and, although the Borrower considers them reasonable as of the date of this Limited Offering Memorandum, they are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from forecasted results, including, but not limited to, the risks and uncertainties described in “*BONDOWNERS’ RISKS*” herein.

Accordingly, there can be no assurances that the Financial Projections will be indicative of the Borrower’s future performance or that actual results will not differ materially from those presented in the Financial Projections. Inclusion of the Financial Projections in this Limited Offering Memorandum should not be regarded as a representation by the Borrower, the Underwriters, or any other person that the results contained in the Financial Projections will be achieved. The Financial Projections were not prepared with a view toward compliance with published guidelines of the U.S. Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of the Financial Projections. The Financial Projections included in this Limited Offering Memorandum has been prepared by, and is the responsibility of, the Borrower’s management.

(The remainder of this page is intentionally left blank.)



BUG TUSSEL 1 LLC  
**[TO BE UPDATED]**  
 PROJECTED KEY OPERATING STATISTICS  
 YEARS ENDING [DECEMBER 31, 2021] THROUGH 2030

	EOY [2021]	EOY 2022	EOY 2023	EOY 2024	EOY 2025	EOY 2026	EOY 2027	EOY 2028	EOY 2029	EOY [2030]
REVENUE	-									
OPERATING EXPENSE										
OPERATING MARGIN										
EBITDA										
DEBT SERVICE <sup>1</sup>	-	-	-	-						
DEBT SERVICE COVERAGE	-	-	-	-						
CAPITAL EXPENDITURES <sup>2</sup>										
FIXED WIRELESS SUBSCRIBERS <sup>3</sup>										
FIBEROPTIC SUBSCRIBERS										
TOTAL SUBSCRIBERS										
FIXED WIRELESS TOWERS										
TOTAL TOWERS										
(1) Interest is capitalized in a Capitalized Interest Fund from 2021 to 2024 followed by two years of interest only payments prior to principal amortization per preliminary debt service schedule. (2) Capital Expenditures are expended from the Project Fund during 2021 to 2024. Projections include fiberoptic technology upgrades from 2027 forward which will be funded from continued operations (3) The Company believes that its fixed wireless broadband business will provide services as a primary broadband provider through 2027 and then will begin converting to fiber with wireless as a feature only. The constructed towers will continue to generate considerable revenue and value as additional colocations are executed with cellular and satellite downlink providers.										



**[TO BE UPDATED]**

Below are certain key assumptions used in connection with development of the Financial Projections above.

- National tower carrier leases assumed at \$1,900 per month with a 2% annual escalator. Dates and numbers based only on AT&T existing sites and planned sites.
- National carrier backhaul rate assumed at \$975 per month for 200 Mbps and increases of \$50 per 100 Mbps upspeed.
- RDOF Aggregation Rate is “end to end” backhaul for other providers who received funding from “Rural Digital Opportunity Fund” to connect certain census tracts and is assumed at \$2,500 per month.
- Fixed Wireless rates assumed at \$62.00 per month ARPU (Average Revenue per Unit) and decreases \$2.00 per year until it becomes a feature charge at \$8.00 per month. Financial Projections assume that eventually fixed wireless customers are converted to fiber.
- Fiberoptic customer rates are assumed to average \$70.00 per month ARPU and reduce annually by \$2.00 per month until ARPU reaches \$62.00.
- Content subscription is assumed at \$12.00 per month as an estimate of the commission to provide HBO Max and customer discretionary channels with a 45% average take rate.
- Managed services revenue is assumed at \$8.00 per month with a 15% take rate. Managed services is the ability of the Borrower to remotely manage the Wi-Fi and throughput needs of the customer.
- Capitalized expenses after initial project funds are spent begins in 2027 as technology upgrades for fiberoptic electronics. Initial network is designed at 10 Gbps to the home and 200 to 800 Gbps on the middle mile connectors.
- Fixed wireless subscribers vary from 40 subscribers per tower to 120 subscribers per tower based on population density. Current penetrations vary from 40 per tower to 220 per tower.
- Fiberoptic customer take rates begin at 40% of homes passed and ramp up over 10 years to 70%.
- Expense assumptions are set forth on an annualized basis below (first year only shown):

Key Expense Assumptions	Annualized \$
Tower Land Rent and Maintenance	\$109,200.00
Tower Leasing (with 2% escalation annually)	\$351,000.00
Subscriber Support Costs and Billing	\$69,360.00
Backhaul and Internet Access per tower	\$42,000.00
Site Maintenance/Field Services per tower	\$58,800.00
Customer Installation and Acquisition Expense per subscriber	\$231,200.00
Corporate Overhead per tower	\$92,400.00
Fiber Maintenance per subscriber	- <sup>†</sup>
Selling and Marketing as a % of stabilized gross revenue	\$566,416.28
Property Taxes per tower	\$60,480.00
Total Expenses	\$1,580,856.28

Although the Borrower believes that the above assumptions are reasonable, such assumptions are qualified in their entirety by reference to the discussion of risk factors under the heading “*BONDOWNERS’ RISKS*,” and may additionally be impacted by the following important factors, among other relevant factors: general economic conditions such as inflation and interest rates, both nationally and in Wisconsin where the Project is located; unanticipated expenses; the capabilities of the Borrower’s management; the Borrower’s ability to operate the Project and the ability to generate revenues solely from the Project sufficient to pay all operating expenses and debt service; changes in available technology; changes to federal and state government regulations and decisions in regulatory

<sup>†</sup> Fiber Maintenance is zero for the first year because the Borrower does not anticipate any subscribers in the first year.



proceedings; increased competition in the wireless industry; and other risks discussed in this Limited Offering Memorandum.

#### **THE GUARANTORS [TO BE REVIEWED/UPDATED/CONFIRMED BY COUNTIES]**

The following is a brief description of each Guarantor. For more information on each Guarantor, see *Appendix B* hereto.

**Clark County.** Clark County was created in 1853 and organized in 1854, and encompasses an area of 1,215.7 square miles in West Central Wisconsin, approximately 230 miles northwest of Milwaukee, Wisconsin. Clark County includes the city of Neillsville, along with 7 other cities, 5 villages and 37 townships. The 2020 population estimate for Clark County is 34,659. Clark County's offices are located at 517 Court Street, Neillsville, Wisconsin 54456; telephone (715) 743-5148. Audited financial statements of Clark County for the year ended December 31, 2021 can be found in *Appendix B-1 – "Audited Financial Statements of Clark County, Wisconsin."*

**Green Lake County.** Green Lake County was created in 1836 as part of Marquette County, organized in 1848, and separated from Marquette County in 1858, and encompasses an area of 380 square miles in southern Wisconsin, approximately 90 miles northwest of Milwaukee, Wisconsin. Green Lake County includes the cities of Green Lake, Berlin, Markesan and Princeton, along with two villages and six townships. The 2020 population estimate for Green Lake County is 19,018. Green Lake County's offices are located at 571 County Road A, Green Lake, Wisconsin 54941; telephone (920) 294-4005. Audited financial statements of Green Lake County for the year ended December 31, 2021 can be found in *Appendix B-2 – "Audited Financial Statements of Green Lake County, Wisconsin."*

**Iowa County.** Iowa County was organized in 1830, and encompasses an area of 762.7 square miles in Southwestern Wisconsin, approximately 125 miles west of Milwaukee, Wisconsin. Iowa County includes the cities of Mineral Point and Dodgeville, along with 13 villages and 14 towns. The 2020 population estimate for Iowa County is 23,709. Iowa County's offices are located at 222 N. Iowa St, Dodgeville, Wisconsin 53533; telephone (608) 935-0399. Audited financial statements of Iowa County for the year ended December 31, 2021 can be found in *Appendix B-3 – "Audited Financial Statements of Iowa County, Wisconsin."*

**Oconto County.** Oconto County was created in 1851 and organized in 1854, and encompasses an area of 1016.49 square miles in Northeastern Wisconsin, approximately 140 miles north of Milwaukee, Wisconsin. Oconto County includes the cities of Oconto, Oconto Falls and Gillett, along with 3 villages and 23 towns. The 2020 population estimate for Oconto County is 38,965. Oconto County's offices are located at 301 Washington St., Oconto, Wisconsin 54153; telephone (920) 834-6800. Audited financial statements of Oconto County for the year ended December 31, 2021 can be found in *Appendix B-4 – "Audited Financial Statements of Oconto County, Wisconsin."*

**Jefferson County.** Jefferson County was created in 1836 and organized in 1839, and encompasses an area of 557.1 square miles in Southeastern Wisconsin, approximately 43 miles west of Milwaukee, Wisconsin. Jefferson County includes the city of Jefferson, along with 5 other cities, 5 villages and 16 towns. The 2020 population estimate for Jefferson County is 84,900. Jefferson County's offices are located at 311 S. Center Avenue, Jefferson, Wisconsin 53549; telephone (920) 674-7144. Audited financial statements of Jefferson County for the year ended December 31, 2021 can be found in *Appendix B-5 – "Audited Financial Statements of Jefferson County, Wisconsin."*

**Rock County.** Rock County was created in 1836 and organized in 1839, and encompasses an area of 725 square miles in Southeastern Wisconsin, approximately 85 miles west of Milwaukee, Wisconsin. Rock County includes the cities of Janesville and Beloit, along with four other cities, three villages and twenty-one towns. The 2020 population estimate for Rock County is 163,687. Rock County's offices are located at 51 S. Main St., Janesville, Wisconsin 53545; telephone (608) 757-5660. Audited financial statements of Rock County for the year ended December 31, 2021 can be found in *Appendix B-6 – "Audited Financial Statements of Rock County, Wisconsin."*

**Taylor County.** Taylor County was organized in 1875, and encompasses an area of 975 square miles in Northern central Wisconsin, approximately 250 miles northwest of Milwaukee, Wisconsin. Taylor County includes the city of Medford, along with 4 villages and 22 towns. The 2020 population estimate for Taylor County is 19,913. Taylor County's offices are located at 224 S. Second St., Medford, Wisconsin 54451; telephone (715) 748-1400. Audited financial statements of Taylor County for the year ended December 31, 2021 can be found in *Appendix B-7 – "Audited Financial Statements of Taylor County, Wisconsin."*



**Wood County.** Wood County was organized in 1856, and encompasses an area of 792.78 square miles in Southeastern Wisconsin, approximately 190 miles northwest of Milwaukee, Wisconsin. Wood County includes the city of Wisconsin Rapids, along with 3 other cities, 8 villages and 22 towns. The 2020 population estimate for Wood County is 74,207. Wood County's offices are located at 400 Market St., Wisconsin Rapids, Wisconsin 54495; telephone (715) 421-8400. Audited financial statements of Wood County for the year ended December 31, 2021 can be found in *Appendix B-8– "Audited Financial Statements of Wood County, Wisconsin."*

The credit rating for each Guarantor is set forth in the table below:

County	Moody's Rating	S&P Rating	Fitch Rating
Clark			
Green Lake			
Iowa			
Oconto			
Jefferson			
Rock			
Taylor			
Wood			

As of the date of issuance of the Series 2022A Bonds, each Guarantor's pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement is set forth in the table below:

County	Aggregate Principal Amount Not to Exceed	% of the Aggregate Principal Amount of the Series 2022A Bonds
Clark	[\$18,000,000]	%
Green Lake	[\$10,000,000]	%
Iowa	[\$10,500,000]	%
Oconto	[\$16,500,000]	%
Jefferson	[\$20,000,000]	%
Rock	[\$10,900,000]	%
Taylor	[\$14,000,000]	%
Wood	[\$11,000,000]	%
<b>Totals:</b>	<b>[\$[PAR AMOUNT]]</b>	<b>100%</b>

The below map shows each of the Guarantors.

**[Map of Guarantors to be provided]**

## PLAN OF FINANCE

The proceeds of the Series 2022A Bonds will be used, together with earnings thereon and other moneys of the Borrower, to provide financing for the Project. The Series 2022A Project consists of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide



broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Series 2022A Bonds; (vi) payment of certain project costs located in the Participating Counties; and (vii) payment of certain costs of issuance related to the issuance of the Series 2022A Bonds (collectively, the “*Series 2022A Project*”), all of which will be for the purpose of owning and operating the Project to provide fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive. The “Project” referred to herein includes the Series 2022A Project, the “project” financed by the proceeds of the Series 2021 Bonds and any additional “project” financed with proceeds of any Additional Bonds issued pursuant to the Indenture. See “*THE BORROWER, HILBERT AND THE PROJECT*” hereto for a more detailed description of the Project.

### **ESTIMATED SOURCES AND USES OF FUNDS<sup>‡</sup>**

The estimated sources and uses of funds required in connection with the Series 2022A Project are as follows:

**Sources:**

Par Amount of the Series 2022A Bonds	\$[_____]
<u>Total Sources</u>	<u>\$[_____]</u>

**Uses:**

Deposit to the [2022A Participating County Project Accounts]	\$[_____]
Deposit to Series 2022A Capitalized Interest Account <sup>(1)</sup>	\$[_____]
Deposit to 2022A Debt Service Reserve Account	\$[_____]
Deposit to Costs of Issuance Fund <sup>(2)</sup>	\$[_____]
<u>Total Uses</u>	<u>\$[_____]</u>

---

(1) Included in this amount is interest due on the Series 2022A Bonds to and including [\_\_\_\_\_].

(2) Included in this amount are the estimated fees and expenses of the Underwriters, the Trustee, Bond Counsel, Counsel to the Borrower, Counsel to the Underwriters, Counsel to the Guarantors and the Issuer, the cost of printing the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, rating agency fees and other costs incurred in connection with the issuance of the Series 2022A Bonds.

### **THE SERIES 2022A BONDS**

The following is a summary of certain provisions of the Series 2022A Bonds. Reference is made to the form of Indenture included in *Appendix C* hereto for a more complete description of the Series 2022A Bonds. Reference is also made to *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS”* for the definitions of certain terms used in the following summary. If any conflict exists among the definitions set forth in the forms of agreement included in *Appendix C*, the definitions in Indenture shall control. The discussion herein is qualified in all respects by those references.

#### **General**

The Series 2022A Bonds will be dated the Date of Issuance and will bear interest at the rates and mature (subject to the redemption provisions described below) in the amounts and on the dates set forth on the inside cover of this Limited Offering Memorandum. Interest on the Series 2022A Bonds will be payable each [May] 1 and [November] 1 of each year, commencing on [\_\_\_\_\_] 1, 2022. Interest on the Series 2022A Bonds shall be calculated on a 360-day year on the basis of twelve 30-day months. The Series 2022A Bonds will be issued in minimum authorized denominations of \$100,000 or any multiple of \$5,000 in excess thereof.

---

<sup>‡</sup> Preliminary; subject to change.



The principal of, and interest on, the Series 2022A Bonds shall be payable by the Issuer solely from the Pledged Revenues. The Pledged Revenues are pledged by the Issuer, and a security interest in the Pledged Revenues is granted under the Indenture, to the Trustee to secure the payment of the principal of, and interest on, the Series 2022A Bonds.

### **Transfer and Exchange of the Series 2022A Bonds**

So long as the Series 2022A Bonds are in book-entry only form, Cede & Co., as nominee of DTC, will be the sole registered owner of the Series 2022A Bonds. Transfers of beneficial interests in the Series 2022A Bonds will be made as described below under “Bonds in Book-Entry Form.”

**Pursuant to the Indenture, the Series 2022A Bonds may only be sold or transferred in Authorized Denominations to Qualified Institutional Buyers. Each initial Beneficial Owner of a Series 2022 Bond shall provide an investor letter substantially in the form attached hereto as “APPENDIX F – FORM OF INVESTOR LETTER.” No investor letter shall be required to be delivered in connection with subsequent transfers of the Series 2022A Bonds. See “Notice to Investors” herein.**

### **Bonds in Book-Entry Form**

Beneficial ownership in the Series 2022A Bonds will be available to Beneficial Owners (as described below) only by or through DTC Participants via a book-entry system (the “*Book-Entry System*”) maintained by The Depository Trust Company (“DTC”), New York, NY. If the Series 2022A Bonds are taken out of the Book-Entry System and delivered to owners in physical form, as contemplated hereinafter under “*Discontinuance of DTC Services*,” the following discussion will not apply to the Series 2022A Bonds. Information concerning DTC and the Book-Entry System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Issuer, the Underwriters, the Trustee, or the Borrower.

### **DTC and its Participants**

DTC acts as securities depository for the Series 2022A Bonds. The Series 2022A Bonds have been issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022 Bond certificate will be issued for each maturity of the Series 2022A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).



Purchases of the Series 2022A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022A Bonds, except in the event that use of the book-entry system for the Series 2022A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Transaction Documents (as defined in the Indenture). For example, Beneficial Owners of the Series 2022A Bonds may wish to ascertain that the nominee holding the Series 2022A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the Series 2022A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022A Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2022A Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee on payment dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

#### **Discontinuance of DTC Services**

DTC may discontinue providing its services as securities depository with respect to the Series 2022A Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a



successor securities depository is not obtained, Bond certificates are required to be printed and delivered. For a description of the method of payment of principal of, and interest on, the Series 2022A Bonds in the event the Book-Entry System is discontinued, as well as the provisions relating to registration, transfer, and exchange of the Bonds in such event, see *Appendix C*.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

### **Use of Certain Terms in Other Sections of the Limited Offering Memorandum**

While the Series 2022A Bonds are in the Book-Entry System, reference in other sections of this Limited Offering Memorandum to owners of such Series 2022A Bonds should be read to include any person for whom a Participant acquires an interest in the Series 2022A Bonds, but (i) all rights of ownership, as described herein, must be exercised through DTC and the Book-Entry System and (ii) notices that are to be given to registered owners by the Trustee will be given only to DTC. DTC is required to forward (or cause to be forwarded) the notices to the Participants by its usual procedures, which should allow Participants to forward (or cause to be forwarded) such notices to the Beneficial Owners.

### **Disclaimer**

None of the Issuer, the Borrower, the Underwriters, or the Trustee have any responsibility or obligation to any DTC Participant, Indirect Participant, or any Beneficial Owner or any other person with respect to: (i) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant, (ii) the payment by DTC or any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Series 2022A Bonds, (iii) the delivery by DTC or any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Owners of the Series 2022A Bonds, (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2022A Bonds, or (v) any consent given or other action taken by DTC as an Owner of the Series 2022A Bonds.

The Issuer, the Borrower, the Underwriters, and the Trustee cannot and do not give any assurances that DTC, the DTC Participants, or the Indirect Participants will distribute to the Beneficial Owners of the Series 2022A Bonds (i) payments of principal or redemption price of or interest on the Series 2022A Bonds, (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the Series 2022A Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Series 2022A Bonds, or that they will do so on a timely basis or that DTC, DTC Participants, or Indirect Participants will serve and act in the manner described in this Limited Offering Memorandum. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission, and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

### **Redemption**

*Optional Redemption.* The Series 2022A Bonds are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after [\_\_\_\_],\* at the redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Series 2022A Bonds shall be made with Eligible Funds.

*Extraordinary Optional Redemption- Damage, Destruction, Eminent Domain, Court Order or Legislative Change.* Upon the occurrence of an event described in the Indenture relating to damage, destruction, delays to the construction of the facilities, and other extraordinary events, the Series 2022A Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the

---

\* Preliminary, subject to change.



principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Series 2022A Bonds shall be made with Eligible Funds. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

*Extraordinary Optional Redemption- At the Option of the Guarantors.* Upon the occurrence of each of the following conditions: (i) an Event of Default has occurred and is continuing, (ii) the Series 2022A Bonds have been accelerated pursuant to the terms of the Indenture and (iii) all of the Guarantors have unanimously agreed to exercise their option to redeem the Series 2022A Bonds, the Series 2022A Bonds are subject to redemption in whole, but not in part, at the option of the Guarantors, so long as the Guarantors, are not in default under the Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Series 2022A Bonds shall be made with Eligible Funds. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

*Mandatory Redemption of the Series 2022A Bonds from Unused Proceeds.* The Series 2022A Bonds are subject to redemption from moneys remaining in the [2022A Participating County Project Accounts] in the Project Fund upon the closing thereof under the Loan Agreement, at a redemption price equal to 100% of the principal amount of the Series 2022A Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. Payment of the redemption price of the Series 2022A Bonds shall be made with Eligible Funds. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

*Mandatory Sinking Fund Redemption of the Series 2022A Bonds.* The Series 2022A Bonds maturing on [November] 1, 20\_\_, 20\_\_, and 20\_\_ are subject to mandatory sinking fund redemption prior to maturing on [November 1] of the years and in the principal amounts shown in the following table at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:

<b>Payment Dates</b> <b>([_____] )</b>	<b>Principal</b> <b>Amount</b>	<b>Interest Rate</b>
	\$	%

*Procedure for Redemption.* In the event of optional redemption, extraordinary optional redemption, or mandatory redemption with respect to less than all the Series 2022A Bonds, the Borrower or the Issuer on behalf of all of the Guarantors, as applicable, shall select the Stated Maturity or Stated Maturities of the Series 2022A Bonds to be redeemed. If less than all the Series 2022A Bonds of a particular Stated Maturity shall be called for redemption, the Series 2022A Bonds to be redeemed shall be selected by the Trustee from the Series 2022A Bonds which have not previously been called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for partial redemption (in Authorized Denominations) of the Series 2022A Bonds in accordance with the operational arrangements of the Securities Depository then in effect; provided that no partial redemption shall leave Outstanding a Series 2022A Bond that is not in an Authorized Denomination, unless such amount is the only amount Outstanding, then such final Series 2022A Bond of that series may be in that amount; and provided, further, that such selection shall be made by the Securities Depository for Series 2022A Bonds held in a Book-Entry System.

Any Series 2022A Bonds selected for redemption which are deemed to be paid in accordance with the provisions of the Indenture will cease to bear interest on the date fixed for redemption.

On presentation and surrender of the Series 2022A Bonds called for redemption at the place or places of payment, such Series 2022A Bonds shall be paid and redeemed. Notice of redemption shall be given in the manner



set forth in the Indenture by mail at least 20 days prior to the redemption date, provided that the failure to duly give such notice, or defects therein, shall not affect the validity of the proceedings for redemption of any Series 2022A Bond not affected by such defect or failure.

With respect to notice of any optional or extraordinary optional redemption of Series 2022A Bonds, unless moneys or Government Obligations, or a combination thereof, shall be received by the Trustee prior to the giving of said notice sufficient to pay the redemption price on the Series 2022A Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys or Government Obligations by the Trustee on or prior to the date fixed for such redemption. If such moneys or Government Obligations shall not have been so received on or prior to the redemption date, said notice shall be of no force and effect, the Issuer shall not redeem such Series 2022A Bonds, and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

## **SOCIAL BONDS SELF DESIGNATION**

### **Social Bonds Self-Designation**

The Series 2022A Bonds are being self-designated by the Borrower as “Social Bonds” in accordance with the Social Bond Principles (“SBP”), published by the International Capital Markets Association (“ICMA”) in 2021. The SBP are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Social Bond market. Holders of the Series 2022A Bonds will not possess any additional security and do not assume any specific risk with respect to any of the funded projects, as more fully described under this section.

The impacts from the Project are aligned with the principles set forth in the ICMA and also with four of the United Nations 17 Sustainable Development Goals (“UNSDGs”). By reference to the ICMA “Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals” (June 2020), the Project primarily aims to address Goal 8: “Decent Work and Economic Growth”, Goal 9: “Industry, Innovation, and Infrastructure”, Goal 10: “Reduced Inequalities”, and Goal 11: “Sustainable Cities and Communities”. The Borrower has covenanted in the Loan Agreement to comply with the guidelines published by ICMA as set forth under the SBP and the UNSDGs, in order to qualify the Bonds as self-designated Social Bonds.

### **Use of Bond Proceeds**

Proceeds from this financing will be used to build and install telecommunications infrastructure in five counties in Wisconsin with the aim of providing wireless internet and telephone communications services to rural communities where such services are currently unavailable or expensive. The Project aims to provide broadband quickly and install fiber infrastructure throughout the service area to provide ubiquitous cellular service to support economic development through community education. The Borrower plans to provide cellular access and 25Mbps download speed to its rural constituents and work towards providing fiber to community aggregation points and critical community facilities and quicker download speeds in the near future.

Specifically, the Borrower plans to use the proceeds of the Series 2022A Bonds to finance the Project, and will use certain proceeds of the Series 2022A Bonds for “Social Projects” as outlined by the International Capital Market Association by: (i) expanding affordable basic infrastructure, (ii) expanding access to essential services, (iii) generating additional employment opportunities, and (iv) promoting socioeconomic advancement and empowerment, all through providing or improving affordable access to essential broadband internet for residents of rural Wisconsin, which are an underserved population as it relates to access to broadband internet and the benefits conferred by broadband internet service, such as access to tele-health services and online education, greater connectivity with emergency responders, attracting or maintaining employees in local areas by providing remote work possibilities, and allowing local businesses to increase revenue through online ordering.



## Management of Proceeds

Pursuant to the bond documents, the proceeds of the Series 2022A Bonds (net of capitalized interest, debt service reserve fund and costs of issuance, as further set forth in the Indenture) will be deposited into the Project Fund and will be segregated and tracked by the Borrower. Series 2022A Bond proceeds segregation and tracking will consist of the net bond proceeds being placed in the Project Fund held by the Trustee and transferred upon construction requisitions to pay the costs of the Project. The Project is expected to be substantially completed by [December 31, 2024] and totally completed by [December 31, 2026].

## Voluntary Reporting

The Borrower will voluntarily file annual updates regarding the Project funded by the Series 2022A Bonds including the following information on the MSRB's Electronic Municipal Market Access system for the Series 2022A Bonds not later than ninety (90) days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, 2021, and continuing for two Fiscal Years after the Fiscal Year in which the proceeds of the Series 2022A Bonds have been expended:

(a) a brief description of the projects completed in such Fiscal Year using proceeds of the Series 2022A Bonds, including a completion percentage of the Project;

(b) the amount of the proceeds of the Series 2022A Bonds that have been spent on the portions of the Project that are a "Social Project" as defined by the ICMA, which may be by percentage allocated to certain project categories;

(c) the expected impact of such proceeds, including (i) the number of new internet connections provided by projects financed with proceeds of the Series 2022A Bonds, (ii) how the Project has supported (1) affordable basic infrastructure, (2) access to essential services (e.g. health care, education and vocational training), and (3) socioeconomic advancement and empowerment and (iii) which targeted populations were impacted by the Project (e.g. those living below the poverty line, people with disabilities, underserved populations, undereducated populations, populations with lack of quality access to essential goods or services, the unemployed or communities impacted by natural disasters); and

(d) a statement to the effect that no changes have been made to the Project that would reasonably be expected to materially adversely affect the social benefits of the Project.

Such annual voluntary reports may be included in the Annual Report submitted by the Borrower pursuant to the Borrower Continuing Disclosure Agreement. The failure of the Borrower to comply with the requirements described above will not be considered an Event of Default under the Loan Agreement. No independent third party verification has been sought or obtained with respect to the "social bonds" designation for the Series 2022A Bonds.

## SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

### General

The Series 2022A Bonds are limited obligations of the Issuer and are payable solely from the Trust Estate pledged for their payment under the Indenture. The "Trust Estate" is defined as all right, title and interest of the Issuer under: (i) (a) the Promissory Note; (b) the Loan Agreement (other than the Issuer's rights to receive fees and expenses and to indemnification in certain circumstances), the Pledged Revenues, and all other payments owing to the Issuer and paid by the Borrower under the Loan Agreement and the Promissory Note, and (c) all financing statements or other instruments or documents evidencing, securing, or otherwise relating to the loan of the proceeds of the Series 2022A Bonds; (ii) the money and investments held by or on behalf of the Trustee in the funds and accounts under the Indenture; (iii) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture; and (iv) any and all proceeds of, income from, and earnings on, any of the foregoing. See *Appendix C* for a complete form of Indenture. The Series 2022A Bonds are not a debt or liability of the Issuer, the State or of any political



subdivision or agency thereof. The Series 2022A Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Issuer, the State or any political subdivision thereof to levy any tax or to make any appropriation for payment of the Series 2022A Bonds. Neither the faith and credit nor the taxing power of the Issuer, the State or any political subdivision thereof shall be pledged to the payment of the principal of or interest on the Series 2022A Bonds. For a more detailed discussion of the Issuer, see “*THE ISSUER*” herein.

The rights of the Issuer in and to the Promissory Note, and in, to, and under the Loan Agreement (other than the Issuer’s rights to receive fees and expenses and to indemnification in certain circumstances) will be assigned to the Trustee to secure the payment of principal of, and interest on, the Series 2022A Bonds. The Borrower agrees under the Loan Agreement to make its payments on the Promissory Note directly to the Trustee.

The Promissory Note will be issued in a principal amount equal to the principal amount of the Series 2022A Bonds. The Promissory Note will be delivered to the Issuer and assigned by the Issuer to the Trustee. The Loan Agreement provides that the Borrower is required to make designated payments to the Trustee in amounts sufficient to pay the principal of, and interest on, the Series 2022A Bonds when due. The Borrower’s obligation to make payments on the Promissory Note will be satisfied to the extent that payments are made by the Borrower under the Loan Agreement and the Borrower will receive similar credit under the Loan Agreement for payments made on the Promissory Note. The Promissory Note will be an unsecured, general obligation of the Borrower.

### **2022A Debt Service Reserve Account**

Under the Indenture, the Issuer and the Borrower have established a Debt Service Reserve Fund, including the Series 2022A Debt Service Reserve Account therein, for the purpose of funding amounts due in respect of the Series 2022A Bonds, which will be initially funded in the amount of the Series 2022 Debt Service Reserve Requirement. Moneys in the Debt Service Reserve Fund will be applied by the Trustee to make up any deficiencies in the Series 2022A Bond Fund established under the Indenture. The Series 2022A Debt Service Reserve Account is not available to secure the Series 2021 Bonds or any other series of bonds under the Indenture other than the Series 2022A Bonds, and provisions or terms related to Debt Service Reserve Accounts for any series of Additional Bonds will be specified in the applicable supplemental indenture pursuant to which such Additional Bonds are issued. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

### **Guaranty Agreements**

The Issuer will cause each Guarantor to execute and deliver its respective Guaranty Agreement in favor of the Trustee which provides for the unconditional guaranty by each Guarantor of the replenishment of the Series 2022A Debt Service Reserve Account in an amount equal to such Guarantor’s pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement, each pursuant to a separate Guaranty Agreement. If notice is provided to each Guarantor by the Trustee that the Trustee has drawn upon the Series 2022A Debt Service Reserve Account to pay debt service on the Series 2022A Bonds, each Guarantor shall take the necessary steps to replenish its pro rata share of the Series 2022A Debt Service Reserve Account within the earlier of (i) [one hundred fifty (150)] days from the date of demand by the Trustee, or (ii) the next succeeding Interest Payment Date, to replenish such draw on the Series 2022A Debt Service Reserve Account all as provided in the Indenture and each Guaranty Agreement. **Each Guarantor’s obligations under its respective Guaranty Agreement is several and NOT joint with any other Guarantor’s obligations under its respective Guaranty Agreement.** See “*GUARANTY AGREEMENTS*” herein.

Furthermore, the Guarantors in connection with the Series 2022A Bonds are only guaranteeing replenishment of the Series 2022A Debt Service Reserve Account. The Guarantors in connection with the Series 2022A Bonds do not guaranty replenishment of the Series 2021 Debt Service Reserve Account, and the 2021 Counties do not guaranty replenishment of the Series 2022A Debt Service Reserve Account.



## **Additional Bonds**

Pursuant to the Indenture, the Issuer shall not issue any other bonds or obligations having a lien on the Trust Estate except for Additional Bonds. Additional Bonds may be issued under the Indenture for any legal purpose permitted by Wisconsin Statutes, Section 66.1103 as amended from time to time (the “Act”), and must be issued by January 1, 2025. The terms and provisions relating to a series of Additional Bonds shall be as set forth in a Supplemental Indenture providing for the issuance of such series of Additional Bonds. Each series of Additional Bonds, upon execution on behalf of the Issuer, shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

- (i) a copy, certified by an Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing, or an opinion of Bond Counsel to the effect that no additional official action is required to authorize, (i) the execution and delivery of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth the terms of such Additional Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of such series of Additional Bonds (or an opinion of counsel that no such amendment is required), and (iii) issuance, sale, execution and delivery of such series of Additional Bonds;
- (ii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the Bonds;
- (iii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth terms of such Additional Bonds;
- (iv) an original executed counterpart or a copy, certified by the Issuer Representative and Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;
- (v) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;
- (vi) a request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver such series of Additional Bonds to or upon the order of the purchasers of such series of Additional Bonds;
- (vii) a certificate of the Borrower signed by a Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing under the Transaction Documents as of the date of issuance of such series of Additional Bonds and (ii) the issuance of such series of Additional Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;
- (viii) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;



- (ix) an Opinion of Counsel to the Borrower that the conditions of the Indenture for the issuance of such Additional Bonds have been satisfied;
- (x) the agreement of the Borrower to pay the administrative fees and expense of the Issuer and the Trustee in connection with the issuance of a series of Additional Bonds; and
- (xi) evidence from a Rating Agency that such Additional Bonds will carry an investment grade rating of at least BBB - / Baa3 or the equivalent.

See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS”* in this Limited Offering Memorandum.

## GUARANTY AGREEMENTS

Concurrently with the issuance of the Series 2022A Bonds, each Guarantor will execute its respective Guaranty Agreement with respect to the Series 2022A Bonds in favor of the Trustee. Each Guaranty Agreement provides for the unconditional guaranty by each Guarantor of the payment when due of its pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement. Clark County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[18,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Green Lake County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[10,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Iowa County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[10,500,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Oconto County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[16,500,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Jefferson County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[20,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Rock County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[10,900,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Taylor County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[14,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); and Wood County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[11,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds).

If notice is provided to each Guarantor by the Trustee that the Trustee has drawn upon the Series 2022A Debt Service Reserve Account to pay debt service on the Series 2022A Bonds, each Guarantor shall take the necessary steps to replenish its pro rata share of the Series 2022A Debt Service Reserve Account within the earlier of (i) one hundred fifty (150) days from the date of demand by the Trustee, or (ii) the next succeeding Interest Payment Date, to replenish such draw on the Series 2022A Debt Service Reserve Account all as provided in the Indenture and each Guaranty Agreement. Each Participating County’s pro rata share shall be calculated on the date of issuance of the Series 2022A Bonds, on each principal and interest payment date, and on any date the pro rata share of any Participating County is reduced upon a redemption of all or a portion of the Series 2022A Bonds pursuant to the terms of its Guaranty Agreement. Performance or nonperformance by the Company or Hilbert in respect to their obligations under the Reimbursement Agreements or the Hilbert Guaranties does not reduce the Guarantors’ obligations under their respective Guaranty Agreement. Further, the obligations of each Guarantor under its Guaranty Agreement are an absolute and unconditional general obligation of the Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged, and remain in full force and effect and are not affected, modified, or impaired upon, among other things, an event of default by the Borrower or Hilbert under any Reimbursement Agreement or Hilbert Guaranty or any agreement securing the Borrower’s or Hilbert’s obligations pursuant to any Reimbursement Agreement or Hilbert Guaranty. Each Guarantor’s obligations under its respective Guaranty Agreement is several and NOT joint with any other Guarantor’s obligations under its respective Guaranty Agreement.



See “*GUARANTY AGREEMENTS*” and *Appendix B* and *Appendix C* hereto for a more detailed description of the Guaranty Agreements and each Guarantor.

### **Rights of the Guarantor with Respect to the Series 2022A Bonds**

The Indenture and the Loan Agreement grants each Guarantor certain approval, consent, and waiver rights. In certain circumstances, the Trustee and the Issuer, without the consent of, or notice to, the Bondowners or the Guarantors, may amend the Indenture, provided the consent of each Guarantor has been obtained if required under the Indenture. Further, in certain circumstances, the Trustee may consent to the amendment of the Loan Agreement without the consent of the Bondowners, provided the consent of each Guarantor has been obtained if required under the Indenture. Specifically, any provision of the Indenture expressly recognizing or granting rights in or to the Guarantors may not be amended in any manner which affects the rights of the Guarantors thereunder, including (i) the principal amount of any series of Bonds (for the avoidance of doubt, excluding any Additional Bonds not subject to the Guaranty Agreements guarantying obligations of the respective Bonds), (ii) the interest rate payable thereon, and (iii) the payment and maturity dates of the applicable Bonds, without the prior written consent of all of the Guarantors, and no Supplemental Indenture amending such provisions expressly recognizing or granting rights in or to the Guarantors shall become effective without the prior written consent of all of the Guarantors. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

In the event the Series 2022A Bonds are accelerated pursuant to the Indenture, the Indenture also grants the Guarantors the right (but only if all of the Guarantors shall so elect and are not in default under their respective Guaranty Agreement), in their sole discretion, to redeem the Series 2022A Bonds. The Indenture also requires that the Guarantors receive notice of certain events including defaults, redemptions, resignations of the Trustee or Paying Agent, and copies of all reports, notices, and correspondence delivered under the Indenture or Loan Agreement. Furthermore, the Indenture provides that certain Events of Default arising from the failure of the Borrower to pay principal and interests on the Series 2022A Bonds after such amounts become due and payable thereunder cannot be waived by the Trustee or Bondowners without the consent of each Guarantor (to the extent such Guarantor is not in default under its Guaranty Agreement). See “*THE BONDS – Redemption,*” and *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

### **Security for the Borrower’s Obligations under the Reimbursement Agreements**

As security for the Borrower’s Obligations under the Reimbursement Agreements, the Borrower will grant a mortgage and other liens under a Security Agreement to each Participating County consisting of all of the Borrower’s rights, title, and interest in the Project Property (including, without limitation, any and all mortgages and security agreements granted by the Borrower, collectively, the “*County Mortgages*”). The County Mortgages are **NOT** security for the Borrower’s obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Bonds. The holders of the Bonds will **NOT** have any security interest in the Project Property or facilities comprising the Project other than what is pledged as the Trust Estate under the Indenture.

### **REIMBURSEMENT AGREEMENTS AND HILBERT GUARANTIES**

Concurrently with the issuance of the Series 2022A Bonds, the Borrower will execute the Reimbursement Agreements with each respective Guarantor. Each Reimbursement Agreement provides for the Borrower to pay to each Guarantor (i) an annual guaranty fee of [40] basis points of the pro rata principal amount of the Series 2022A Bonds subject to each Guarantor’s Guaranty Agreement, as may be paid in a lump sum, as agreed to by the applicable Guarantor and the Borrower as an operating expense of the Borrower, and (ii) all costs and expenses incurred by each Guarantor related to the issuance of the Series 2022A Bonds, in return for the payments each Guarantor makes pursuant to a Guaranty Agreement. As further security for the Borrower’s obligations, Hilbert is guaranteeing payment of all of the Borrower’s obligations and liabilities under the Reimbursement Agreements and other agreements securing the Reimbursement Agreement obligations of the Borrower pursuant to the Hilbert Guaranties. As further consideration for each Guarantor’s Guaranty Agreement, the Borrower has agreed to provide the applicable Guarantor access to use any telecommunications towers and certain strands of a fiber optic cables constructed in each Guarantor’s county with the proceeds of the Series 2022A Bonds, and the Guarantor has pledged 100% of the



membership interest of the Borrower to the Issuer, acting as agent, on behalf of each Guarantor. Performance or nonperformance by the Company or Hilbert in respect to their obligations under the Reimbursement Agreements or the Hilbert Guaranties does not reduce the Guarantors' obligations under their respective Guaranty Agreement. The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements are NOT security for the Borrower's obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Series 2022A Bonds. The holders of the Series 2022A Bonds will NOT have any security interest in the equity of the Borrower.

## **2022 BOND INSURANCE**

### **[TO BE UPDATED WITH BAM LANGUAGE AND POLICY INFORMATION]**

The following information under this heading has been furnished by the 2022 Insurer for use in this Limited Offering Memorandum.

#### **[Bond Insurance Policy [To be further updated based Bond Insurance Policy; BAM credit review]**

Concurrently with the issuance of the Series 2022A Bonds, the 2022 Insurer will issue the Bond Insurance Policy for the Guarantors' replenishment obligations under their respective Guaranty Agreements. The Bond Insurance Policy guarantees the replenishment of the Series 2022A Debt Service Reserve Account by each Guarantor of its pro rata share of such replenishment when due as set forth in the applicable Guaranty Agreement and the form of the Bond Insurance Policy included as Appendix G to this Limited Offering Memorandum.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.]

## **BONDOWNERS' RISKS**

The following discussion of risk factors should be read in conjunction with all other parts of this Limited Offering Memorandum. This discussion of risk factors is not, and is not intended to be, exhaustive.

### **Limited Obligations**

The Series 2022A Bonds and the interest thereon are limited obligations of the Issuer and will not constitute general obligations of the Issuer, the State of Wisconsin, or any political subdivision thereof within the meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not be a charge against their general credit or taxing powers. The Issuer is obligated to make payments on the Series 2022A Bonds only to the extent of payments made by the Borrower on the Promissory Note or from any amounts received pursuant to the Guaranty Agreements. The Borrower's ability to repay the Series 2022A Bonds will depend on the overall financial condition of the Borrower, and each Guarantor's ability to make payments pursuant to the respective Guaranty Agreement will depend on the overall financial condition of each Guarantor.

### **Risks Related to the Business of the Borrower Generally**

#### **[TO BE UPDATED BY BORROWER]**

Timely payment of all indebtedness of the Borrower, including debt service owing on the Series 2022A Bonds, will depend on the Borrower's ability to operate the Project and the ability to generate revenues solely from the Project sufficient to pay all operating expenses and debt service. The Borrower's revenues depend upon its sales of wireless internet and telephone communications services to businesses, governmental units and residents of rural communities. The Borrower cannot predict what effects any potential changes in retail competition or increased regulation may have on its business operations and financial condition, but the effects could be significant.

*The Borrower is a new company whose only expected revenue is from the Project.* The Borrower is in the early stages of developing its operations and has not yet attained operating cash flows to support its operations.



Additionally, the Borrower will need to make significant investments in property and equipment and plans to continue material capital expenditures through [December 31, 2024]. No representation or assurance can be made that revenues will be realized by the Borrower in amounts sufficient to meet the obligations of the Borrower under the Loan Agreement. Realization of sufficient revenues over the term of the Series 2022A Bonds is subject, to among other things, the timely completion of the Project, the capabilities of the Borrower as an operator of the facilities, the profitability of the Borrower, future economic conditions, and the supply, demand and applicable prices for the Borrower's products and services, which are unpredictable and may affect revenues, operating and maintenance expenses, and payment of debt service on the Bonds.

*Construction and Site Acquisition Risk.* The Borrower is dependent upon certain contractors, suppliers, and their manufacturing and delivery capabilities which is being adversely affected by supply chain disruptions resulting from the COVID pandemic. While the Borrower is aggressively pursuing supply agreements and contracts that correlate to the Project, there is no guaranty that the Borrower will be able to meet its timelines if suppliers and contractors have supply chain disruptions or manufacturer shortages. The Borrower is also reliant on contractors for certain engineering and site acquisition activities that may delay or add cost to the project if land is not acquirable under anticipated terms or if rights of way are denied due to local zoning or regulatory proceedings.

*Ramp-up Risk.* The Borrower was formed in 2021, and will need to continue to ramp up operations to achieve the timelines of the Project. The ramp up is contingent upon access to additional labor, additional equipment, and continued development of management and operational structures, all of which may be impacted by execution, supply chain and labor availability.

*Permit Risks.* To construct and operate the Project, the Borrower must obtain certain permits and approvals that if not obtained as currently anticipated by the Borrower may delay or increase cost of the construction of the Project or limit the ability of the Borrower to operate the Project as planned. This could have a material adverse effect on the Borrower's anticipated financial performance and ability to generate revenues sufficient to pay debt service on the Series 2022A Bonds.

*Affiliate Relationships.* The Borrower depends on its construction affiliate, its data core affiliate, and the sales and marketing organization of its retail and wholesale wireless affiliate for many operational needs. The ongoing availability of those services and of labor for those affiliates could be impacted by certain economic conditions, by their own execution, or by other factors beyond the control of the Borrower.

*Achieving Revenue Assumptions.* The Borrower has assumed that 40% of homes passed with fiber will subscribe to its services and will additionally ramp up to 70% over ten years. Furthermore, the Borrower has assumed a minimum of 80 fixed broadband subscribers per tower constructed along with rents from at least one national carrier. While the estimated subscribers and revenues have been achieved in the past by affiliates of the Borrower, there is no guarantee that the Borrower will not encounter additional competition, general economic conditions or other issues that prevent it from achieving its estimated revenue streams.

*Changes in available technology could increase competition and capital costs.* The telecommunications industry has experienced rapid changes in the last several years. The development of wireless, cable and satellite technologies has significantly increased the commercial viability of alternatives to traditional data and voice services and enhanced the capabilities of networks. In order to remain competitive, the Borrower continues to deploy a more sophisticated and robust fiberoptic and wireless network, as well as research other new technologies. If the new technologies the Borrower is adopting or on which it has focused its research efforts fail to be cost-effective and accepted by customers, the Borrower's ability to remain competitive could be materially adversely affected.

*Changes to federal and state government regulations and decisions in regulatory proceedings could materially adversely affect the Borrower.* The Borrower is regulated by the Federal Communications Commission ("FCC") and some state and local agencies. Adverse rulings by the FCC relating to broadband issues could impede the Borrower's ability to manage its networks and recover costs and lessen incentives to invest in its networks. The development of new technologies also has created or potentially could create conflicting regulation between the FCC and various state and local authorities, which may involve lengthy litigation to resolve and may result in outcomes unfavorable to the Borrower. The Borrower complies with Section 106 coordinations and the National Environmental Policy Act, as



amended (“NEPA”) requirements imposed by the FCC which can delay construction or render certain locations as unacceptable after considerable time and expense.

*Increasing competition in the telecommunications infrastructure industry could adversely affect the Borrower’s operating results.* The Borrower has wireless and fiberoptic competitors in its service areas and competes for customers based principally on price, service/device offerings, transmission quality, coverage area and customer service. In addition, the Borrower is likely to experience growing competition from providers offering services using alternative technologies. The Borrower expects market saturation and differentiation to continue to cause the telecommunication industry’s customer growth rate to moderate in comparison with historical growth rates, leading to increased competition for customers. This competition will continue to put pressure on pricing and margins as companies compete for potential customers. The Borrower’s ability to respond will depend, among other things, on continued improvement in network quality and customer service and effective marketing of attractive products and services, and cost management. These efforts will involve significant expenses and require strategic management decisions on, and timely implementation of, equipment choices and deployment, and service offerings.

*Equipment failures, natural disasters and terrorist attacks may materially adversely affect the Borrower’s operations.* Major equipment failures or natural disasters, including severe weather, terrorist acts or other breaches of network or IT security that affect the Borrower’s wireless networks, including telephone switching offices, microwave links, third-party-owned local and long-distance networks on which the Borrower relies, the Borrower’s cell sites or other equipment, could have a material adverse effect on the Borrower’s operations. While the Borrower has insurance coverage for some of these events, the Borrower’s inability to operate its wireless systems, even for a limited time period, may result in significant expenses, a loss of customers or impair the Borrower’s ability to attract new customers, which could have a material adverse effect on the Borrower’s business, results of operations and financial condition.

For a further description of factors that could affect the Borrower’s financial standing and operations in the future, see “*Forward-Looking Statements*” in this Limited Offering Memorandum.

## **Guaranty Agreements**

The ability of each Guarantor to honor its obligations under its respective Guaranty Agreement may depend on, among other things, its access to the capital markets at the time it is called on to perform under its respective Guaranty Agreement. For information concerning the current financial status of each Guarantor, see “*Appendix B*” herein.

The obligations of each Guarantor under its respective Guaranty Agreement is limited to its pro rata share, which may be further reduced upon a redemption of all or a portion of the Series 2022A Bonds pursuant to the terms of the applicable Guaranty Agreement. See “*GUARANTY AGREEMENTS*.”

There can be no assurance that the credit strength of each Guarantor will be maintained. A decline in the credit rating of any Guarantor could result in a decline in the rating assigned to the Series 2022A Bonds from time to time. Such a decline could in turn affect the market price and marketability of the Series 2022A Bonds. **Each Guarantor’s obligations under its respective Guaranty Agreement is several and NOT joint with any other Guarantor’s obligations under its respective Guaranty Agreement.** Furthermore, the Guarantors in connection with the Series 2022 Series Bonds are only guaranteeing replenishment of the Series 2022A Debt Service Reserve Account; the Guarantors in connection with the Series 2022A Bonds do not guaranty replenishment of the Series 2021 Debt Service Reserve Account, and the 2021 Counties do not guaranty replenishment of the Series 2022A Debt Service Reserve Account. For more information concerning the Guarantors, see *Appendix B* hereto.

## **Risks Associated With County Mortgages and Other Security and Rights Granted to the Guarantors**

The County Mortgages are **NOT** security for the Borrower’s obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Series 2022A Bonds. The holders of the Series 2022A Bonds will **NOT** have any security interest in the Project Property or facilities comprising the Project. The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the



Guarantors in connection with the Reimbursement Agreements are **NOT** security for the Borrower's obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Series 2022A Bonds. The holders of the Series 2022A Bonds will **NOT** have any security interest in the Hilbert's equity ownership interest in the Borrower.

The Reimbursement Agreements contain numerous conditions precedent to each disbursement of the proceeds of the Series 2022A Bonds to the Borrower, including, as applicable, the Borrower obtaining title insurance, surveys, Phase I environmental assessments, and other documents, certificates, and agreements as may be reasonably requested by the applicable Participating County. These conditions and others as set forth in the Reimbursement Agreement may affect the Borrower's business operations and the timing of the Project's implementation. See *Appendix C – "FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS."*

**[The State of Wisconsin Acting Through Its Public Service Commission of Wisconsin [Has/Will be] Granted Liens in the Assets of the Borrower That Are Senior to the Counties Through its Broadband Expansion Grant Program]<sup>§</sup>**

#### **Hilbert and Its Subsidiaries and Other Holdings (other than the Borrower) Are Not Obligated For The Borrower's Obligations Under the Loan Agreement**

Hilbert, its subsidiaries, and other holdings (other than the Borrower) are **NOT** obligated to make payments or otherwise provide security for the Borrower's obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Bonds.

#### **Guarantors' Extraordinary Optional Redemption**

Under certain circumstances, the Series 2022A Bonds are subject to acceleration at a price of par. In the event the Series 2022A Bonds are accelerated pursuant to the Indenture, upon the unanimous election of the Guarantors (provided no Guarantor is in default under its respective Guaranty Agreement), the Guarantors may elect, in their sole discretion, to redeem the Series 2022A Bonds. See *"THE SERIES 2022A BONDS – Redemption,"* and See *Appendix C – "FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS."*

#### **Enforceability of Remedies**

All legal opinions with respect to the enforceability of the Indenture, the Loan Agreement, and the other Transaction Documents, will be expressly subject to a qualification that enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, and by applicable principles of equity if equitable remedies are sought. In addition, enforcement of any Transaction Document will be subject to certain defenses available to guarantors and security providers generally. If one or more of these laws or defenses are applicable, a party may have no liability or decreased liability under the Transaction Documents to which it is a party.

#### **Bankruptcy**

Bankruptcy, receivership or other similar proceedings and equity principles may delay or otherwise adversely affect the Bondowners' rights to receive payment as well as the enforcement of Bondowners' rights in the property granted as security for the Series 2022A Bonds. The federal bankruptcy, state receivership or other similar laws may have an adverse effect on the ability of the Trustee and the Bondowners to enforce their right to payment and claim to the security granted by the Indenture, the Loan Agreement, and the other Transaction Documents, as applicable. In particular, the filing by, or against, the Borrower for relief under title 11 of the United States Code (the "Bankruptcy Code") could cause a delay, reduction or cessation of payments under the Indenture or the other Transaction Documents, as applicable, and accordingly under the Series 2022A Bonds. Pursuant to section 362(a) of the

---

<sup>§</sup> NTD: Subject to further review of documents.



Bankruptcy Code, the filing of a bankruptcy petition creates an “automatic stay” that enjoins litigation against the debtor or its property, and other efforts by creditors to enforce their liens or claims, including the liens and claims held by the Trustee, pending further order of the bankruptcy court. Accordingly, the Trustee would need to obtain the permission of the bankruptcy court (which can carry a heavy burden to establish “cause”) before any payments or collections can be pursued from the Borrower and applied to the Series 2022A Bonds (potentially even from moneys in the possession of the Trustee) and before any rights or remedies can be exercised by the Trustee under the Indenture or the other Financing Documents or otherwise with respect to the Series 2022A Bonds or against the Borrower, and possibly in certain cases, against the Guarantors.

Likewise, federal bankruptcy law permits the adoption of a reorganization plan even though it has not been accepted by the Owners of at least a majority in aggregate principal amount of the Series 2022A Bonds Outstanding, if the Bondowners are provided with the benefit of the security represented by their original lien and deferred cash payments over time totaling at least the present value of the allowed amount of their claim, of a value of at least equal to the value of the collateral securing payment or, alternatively, with the “indubitable equivalent” of the value of such lien. In addition, if the bankruptcy court concludes that the Bondowners have “adequate protection,” it may (1) substitute other security subject to the lien of the Bondowners; and (2) subordinate the lien of the Bondowners (a) to claims by persons supplying goods and services to the Borrower after bankruptcy and (b) to the administrative expenses of the bankruptcy proceeding, including claims for the repayment of postpetition financings. In the event of a bankruptcy, receivership or other similar proceeding involving the Borrower, the amount realized by the Bondowners might depend on a court’s interpretation of, among other concepts, “secured claim,” “indubitable equivalent” and “adequate protection” under the then existing circumstances. The court may also have the power to invalidate certain provisions of the Transaction Documents that make bankruptcy and or other similar proceedings by the Borrower, or the Borrower’s insolvency or failure to pay its debts as and when they become due, an event of default thereunder. In addition, such provisions may be invalid or void ab initio as a matter of federal or state statutory or common law, irrespective of a court’s affirmative ruling or other intervention.

During the course of a bankruptcy, receivership or other similar proceeding involving the Borrower, under section 506 of the Bankruptcy Code or other similar provisions of applicable state law, the Trustee may only be entitled to accrue postpetition interest on claims against the Borrower, and potentially recover certain fees and expenses, to the extent the value of the underlying collateral exceeds the aggregate amount of the Bondowners’ claims. If the applicable claims are undercollateralized, there would be no entitlement to fees or interest otherwise accruing on such claims during the proceeding, and such claims would be bifurcated under section 506 between a secured claim and an unsecured claim, unless the Trustee is eligible to, and does, elect under section 1111(b) of the Bankruptcy Code to have the applicable claims treated as fully secured. Such an election, if made, may affect recoveries under the Series 2022A Bonds, and whether such affect is negative or positive will depend on the circumstances at the time of the proposed election.

### **Amendment of the Indenture and the Loan Agreement**

Certain amendments to the Indenture and the Loan Agreement may be made without the consent of Bondowners, and other amendments thereto may be made with the consent of the Owners of a majority in aggregate principal amount of the outstanding Series 2022A Bonds. Such amendments may adversely affect the security of the Bondowners. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

### **[Bond Insurance Risk Factors**

[Pending further information/ edits from BAM; review of Bond Insurance Policy; BAM credit approval]

Claims under the Bond Insurance Policy are limited to each Guarantor’s obligations under its respective Guaranty Agreement.

In the event the 2022 Insurer is unable to make payment of its obligations under the Bond Insurance Policy, the Series 2022A Bonds are payable solely from the moneys received pursuant to the applicable Transaction Documents. In the event the 2022 Insurer becomes obligated to make payments with respect to the Bond Insurance



Policy, no assurance is given that such event will not adversely affect the market price of the Series 2022A Bonds or the marketability (liquidity) for the Series 2022A Bonds.

The ratings on the Series 2022A Bonds are dependent in part on the financial strength of the 2022 Insurer and its claim paying ability. The 2022 Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the 2022 Insurer and of the rating on the Series 2022A Bonds will not be subject to downgrade and such event could adversely affect the market price of the Series 2022A Bonds or the marketability (liquidity) for the Series 2022A Bonds. See "*DESCRIPTION OF RATING*" herein.

The obligations of the 2022 Insurer are contractual obligations and in an event of default by the 2022 Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the Issuer, the Borrower or the Underwriter have made independent investigation into the claims paying ability of the 2022 Insurer and no assurance or representation regarding the financial strength or projected financial strength of the 2022 Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Issuer to pay its obligations under the Bond Insurance Policy and the claims paying ability of the 2022 Insurer, particularly over the life of the investment. See "*2022 BOND INSURANCE*" herein for further information provided by the 2022 Insurer and the Bond Insurance Policy, which includes further instructions for obtaining current financial information concerning the 2022 Insurer]

### **Forward-Looking Statements**

This Limited Offering Memorandum contains certain statements that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Limited Offering Memorandum, including without limitation statements that use terminology such as "estimate," "plan," "budget," "expect," "intend," "anticipate," "believe," "may," "will," "continue," and similar expressions, are forward-looking statements. These forward-looking statements include, among other things, the projections and assumptions included in "THE BORROWER'S PROJECTED DEBT SERVICE COVERAGE AND KEY OPERATING STATISTICS" herein, and all discussions related to the Borrower's operations and expectations regarding future operations, revenues, capital resources, and expenditures for capital projects. Although the Borrower believes that the assumptions upon which the forward-looking statements contained in this Limited Offering Memorandum are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. All phases of the operations of the Borrower involve risks and uncertainties, many of which are outside the control of the Borrower and any one of which, or a combination of which, could materially affect the results of the Borrower's operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions such as inflation and interest rates, both nationally and in Wisconsin where the Project is located; unanticipated expenses; the ability of the Borrower to obtain customers; the capabilities of the Borrower's management; the Borrower's ability to operate the Project and the ability to generate revenues solely from the Project sufficient to pay all operating expenses and debt service; changes in available technology; changes to federal and state government regulations and decisions in regulatory proceedings; increased competition in the wireless industry; and other risks discussed in this Limited Offering Memorandum. The Underwriters make no representation as to the accuracy of the projections contained herein or as to the assumptions on which the projections are based.

### **ABSENCE OF MATERIAL LITIGATION [TO BE CONFIRMED]**

#### **Issuer**

There is not now pending or, to the knowledge of the Issuer, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2022A Bonds or questioning or affecting the validity of the Series 2022A Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or, to its knowledge, threatened, which in any manner questions the right of the Issuer to enter into the Loan Agreement or to secure the Series 2022A Bonds in the manner provided in the Indenture.



## **Borrower**

There is no litigation pending or, to the knowledge of the Borrower, threatened against the Borrower, which in any manner questions the right or ability of the Borrower to enter into the Loan Agreement or to fulfill the obligations imposed upon the Borrower thereby.

## **Hilbert**

There is no litigation pending or, to the knowledge of Hilbert, threatened against Hilbert, which in any manner questions the right or ability of Hilbert to enter into the Hilbert Guaranties or any other agreement granting security to the Guarantors or to fulfill the obligations imposed upon Hilbert thereby. Hilbert is from time to time involved in various legal actions consistent with the general experience of entities of similar nature and size. While the ultimate outcome of such proceedings currently pending cannot be predicted with certainty, Hilbert believes that the resolution of these legal actions will not have a material adverse effect on the operation or condition, financial or otherwise, of Hilbert.

## **Guarantors**

There is no litigation pending or, to the knowledge of each Guarantor, threatened, against such Guarantor, which in any manner questions the right or ability of such Guarantor to enter into its respective Guaranty Agreement or to fulfill the obligations imposed upon such Guarantor thereby or which would materially adversely affect its financial condition or operations or the validity or enforceability of, or its ability to make payments under, its respective Guaranty Agreement.

## **LEGAL MATTERS**

All legal matters incidental to the authorization and issuance of the Series 2022A Bonds by the Issuer are subject to the approval of Husch Blackwell LLP, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Quarles & Brady LLP; for the Borrower by its counsel, Husch Blackwell LLP; for each of the Participating Counties by its special counsel, Quarles & Brady LLP; and for the Underwriters by their counsel, Ballard Spahr LLP.

## **TAX MATTERS**

**[TO BE UPDATED BY BOND COUNSEL]**

## **General**

In the opinion of Bond Counsel, under existing law, interest on the Series 2022A Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).

## **United States Tax Consequences Related to the Bonds**

The following is a summary of certain United States federal income tax consequences generally applicable to initial holders of Bonds. This summary does not consider all possible federal income tax consequences of the purchase, ownership, or disposition of the Bonds, and is not intended to reflect the individual tax position of any particular beneficial owner in light of such beneficial owner's individual circumstances. Moreover, except as expressly indicated, this summary is limited to those persons who purchase Bonds at the issue price, which is the first price at which a substantial amount of the Series 2022A Bonds is sold to the public, and who hold Bonds as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Bonds as a hedge against currency risks or as part of a straddle with other investments or as part of a “synthetic security” or other integrated investment (including a “conversion transaction”) comprising a bond and one or more other investments, or United States Holders (as defined below) that have a “functional currency” other than the United States dollar. This summary is applicable only to a person (a “United



*States Holder*”) who or that is the beneficial owner of Bonds and is (a) an individual citizen or resident of the United States, (b) a corporation or an entity taxable as a corporation created or organized under the laws of the United States or any State (including the District of Columbia), (c) an estate whose income is subject to federal income taxation regardless of its source, or (d) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. If a partnership or other entity taxable as a partnership for federal income tax purposes holds Bonds, the tax treatment of the partner will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding Bonds should consult their own tax advisors regarding the tax consequences of an investment in Bonds. This summary is based on the United States tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or interpretations thereof any of which may be applied retroactively. Except as provided below, it does not discuss the tax laws of any state, local, or foreign governments.

## **United States Holders of Bonds**

*Payments of Stated Interest.* In general, for a United States Holder, interest on a Bond will be taxable as ordinary income at the time it is received or accrued, depending on the United States Holder’s method of accounting for federal income tax purposes.

*Original Issue Discount on Bonds.* To the extent that the issue price of the Bonds is less than the stated principal amount payable at maturity, such Bonds will be considered to be issued with original issue discount unless the amount of original issue discount is “de minimis.” For purposes of the foregoing, the “issue price” means the first price at which a substantial amount of the Bonds are sold to the public. The amount of original issue discount with respect to a Bond will be “de minimis” if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a Bond is more than “de minimis,” then the Bond will contain original issue discount and owners of the Bonds will be required to include original issue discount in income. The Code contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues (generally on a constant-yield method) over the life of the debt instrument. In the case of a Bond with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner’s regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a Bond will increase the holder’s tax basis in the Bonds.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the Bonds. Owners who do not purchase Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of Bonds.

Owners who purchase Bonds in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the Bonds was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the Bonds.

*Bond Premium on Bonds.* To the extent that the issue price of the Bonds is more than the principal amount payable at maturity, the Bonds will be considered to have “bond premium” equal to the difference between the issue price and the stated redemption price at maturity. For purposes of the foregoing, the issue price means the first price at which a substantial amount of each maturity of the Bonds were ultimately sold to the public. Under Section 171 of the Code, a holder of a Bond may elect to treat such excess as “amortizable bond premium”, in which case the amount of interest required to be included in the taxpayer’s income each year with respect to interest on the Bond will be reduced by the amount of amortizable bond premium allocable (based on the Bond’s yield to maturity) to that year. If such an election is made, the amount of each reduction in interest income will result in a corresponding reduction in the taxpayer’s adjusted basis in the Bond. Any election to amortize bond premium is applicable to all taxable debt instruments held by the taxpayer at the beginning of the first taxable year to which the election applies or thereafter acquired by the taxpayer and may not be revoked without the consent of the IRS. Owners of Bonds should consult



with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

***Bonds Purchased at a Market Discount.*** A Bond will be treated as acquired at a market discount (market discount bond) if the amount for which a United States Holder purchases the Bond after the original issuance is less than the Bond's adjusted issue price, unless such difference is less than a specified de minimis amount. In general, any payment of principal or any gain recognized on the maturity or disposition of a market discount bond will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on the Bond. Alternatively, a United States Holder of a market discount bond may elect to include market discount in income currently over the life of the market discount bond. That election applies to all debt instruments with market discount acquired by the electing United States Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If an election is made to include market discount in income currently, the tax basis of the Bond in the hands of the United States Holder will be increased by the market discount thereon as such discount is included in income.

Market discount generally accrues on a straight-line basis unless the United States Holder elects to accrue such discount on a constant yield-to-maturity basis. That election is applicable only to the market discount bond with respect to which it is made and is irrevocable. A United States Holder of a market discount bond that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to the Bond in an amount not exceeding the accrued market discount on such Bond until maturity or disposition of the Bond.

***Purchase, Sale, Exchange, and Retirement of Bonds.*** A United States Holder's tax basis in a Bond generally will equal its cost, increased by any original issue discount or market discount included in the United States Holder's income with respect to the Bond, and reduced by the amount of any amortizable bond premium applied to reduce interest on the Bond and any principal payments received. A United States Holder generally will recognize gain or loss on the sale, exchange, or retirement of a Bond equal to the difference between the amount realized on the sale, exchange or retirement (not including any amount attributable to accrued but unpaid interest) and the United States Holder's tax adjusted basis in the Bond. Except to the extent described above under *Bonds Purchased at a Market Discount*, gain or loss recognized on the sale, exchange or retirement of a Bond will be capital gain or loss and will be long-term capital gain or loss if the Bond was held for more than one year. The material modification of the terms of any Bond may result in a deemed reissuance thereof, in which event a United States Holder may recognize taxable gain or loss without any corresponding receipt of proceeds.

***Backup Withholding.*** United States Holders may be subject to backup withholding (currently at a rate of 24%) on payments of interest, principal and, in some cases, disposition proceeds of the Bonds, if they fail to provide an accurate taxpayer identification number on a Form W-9, "Request for Taxpayer Identification Number and Certification," or a valid substitute form, or have been notified by the IRS of a failure to report all interest and dividends, or otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder's United States federal income tax liability (and may entitle the United States Holder to a refund) provided the required information is timely furnished to the IRS. Prospective United States Holders should consult their tax advisors concerning the application of backup withholding rules.

***Medicare Tax Affecting United States Holders.*** For taxable years beginning after December 31, 2012, a United States Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a Medicare tax on the lesser of (1) the United States Holder's "net investment income" for the taxable year or (2) the excess of the United States Holder's modified adjusted gross income for the taxable year over a certain threshold. A United States Holder's net investment income will generally include its interest income and its net gains from the disposition of the Bonds, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A United States Holder that is an individual, estate, or trust, should consult its own tax advisor regarding the applicability of the Medicare tax.

***Information Reporting.*** In general, information reporting requirements will apply with respect to payments to a United States Holder of principal and interest (and with respect to annual accruals of original issue discount) on



the Bonds, and with respect to payments to a United States Holder of any proceeds from a disposition of the Bonds. This information reporting obligation, however, does not apply with respect to certain United States Holders including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts.

Any payments of interest and original issue discount on Bonds to a Non-United States Holder generally will be reported to the IRS and to the Non-United States Holder, whether or not such interest or original issue discount is exempt from United States withholding tax pursuant to a tax treaty or the portfolio interest exemption. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Information reporting requirements will apply to a payment of the proceeds of the disposition of a Bond by or through (a) a foreign office of a custodian, nominee, other agent, or broker that is a United States person, (b) a foreign custodian, nominee, other agent, or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent, or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met, or the beneficial owner otherwise establishes an exemption.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners should consult their tax advisors with respect to the tax consequences of the purchase, ownership, and disposition of the Bonds, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

## DESCRIPTION OF RATING

The Series 2022A Bonds have been assigned a bond rating of "[\_\_\_\_]" by S&P Global Ratings, a division of S&P Global Inc. (the "*Rating Agency*") based on the assumptions that each Guarantor will execute its respective Guaranty Agreement in favor of the Trustee upon the issuance of the Series 2022A Bonds.

The rating reflects only the views of the Rating Agency, and any explanation of the significance of the rating may be obtained only from the Rating Agency. Such rating is dependent upon the rating of the Guarantors, and accordingly, such rating may be lowered or withdrawn in the event that the rating of any Guarantor is lowered or is withdrawn. The rating for the Series 2022A Bonds is subject to revision, suspension, or withdrawal at any time by the Rating Agency, and any such revision, suspension, or withdrawal may affect the market price or marketability of the Series 2022A Bonds. A rating is not a recommendation to buy, sell, or hold the Series 2022A Bonds.

A further explanation of the rating by the Rating Agency may be obtained from the Rating Agency.

## UNDERWRITING

The Underwriters have agreed to purchase all (but not less than all) of the Series 2022A Bonds at a purchase price of \$\_\_\_\_\_ (which equals the par amount of the Series 2022A Bonds of \$\_\_\_\_\_, [plus/less] [net] original issue [premium/discount] of \$\_\_\_\_\_ and [plus/less] an Underwriters' discount of \$\_\_\_\_\_), pursuant to a Bond Purchase Agreement entered into among the Issuer, UBS Financial Services, Inc., as representative ("*UBS*") on behalf of itself and Robert W. Baird & Co. Incorporated, and the Borrower (the "*Bond Purchase Agreement*"). Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriters and the Issuer against certain liabilities, including certain liabilities arising out of or based upon any untrue statements or alleged untrue statements contained in this Limited Offering Memorandum or omissions of material facts from this Limited Offering Memorandum. The obligation of the Underwriters to accept delivery of the Series 2022A Bonds is subject to the various conditions of the Bond Purchase Agreement.



In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. The Underwriters and their respective affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In the ordinary course of its business, the Underwriters and/or certain of their affiliates have in the past and may in the future engage in investment banking, commercial banking or other transactions of a financial nature with the Borrower, Hilbert and their respective affiliates, for which they have received, or may receive, customary compensation.

UBS has entered into a distribution and service agreement with its affiliate UBS Securities LLC (“*UBS Securities*”) for the distribution of certain municipal securities offerings, including the Series 2022A Bonds. Pursuant to such agreement, UBS will share a portion of its underwriting compensation with respect to the Series 2022A Bonds with UBS Securities. UBS and UBS Securities are each subsidiaries of UBS Group AG.

## CONTINUING DISCLOSURE

### [TO BE UPDATED UPON REVIEW OF DUE DILIGENCE MATERIALS]

In accordance with the requirements of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the Borrower and each Guarantor will enter into separate Continuing Disclosure Agreements, each dated as of [July] 1, 2022 (each, a “*Continuing Disclosure Agreement*” and collectively, the “*Continuing Disclosure Agreements*”), with the Trustee (together with any successor dissemination agent, the “*Dissemination Agent*”). Pursuant to each Continuing Disclosure Agreement, the Borrower and each Guarantor will covenant for the benefit of the Bondowners to provide, or cause to be provided, to the Municipal Securities Rulemaking Board (the “*MSRB*”) (i) the annual audited financial statements of the Borrower, and the annual audited financial statements of the applicable Guarantor, respectively (the “*Annual Report*”) within the time period set forth in the applicable Continuing Disclosure Agreement and (ii) notices (“*Material Event Notices*”) of the occurrence of certain listed events respecting the Series 2022A Bonds within ten business days after their occurrence. The specific nature of the information to be contained in the annual reports for the Borrower and each Guarantor and the notices of material events is set forth in *Appendix E – “FORM OF CONTINUING DISCLOSURE AGREEMENTS.”*

The Borrower and each Guarantor is solely responsible for providing the Annual Reports and any Material Event Notices. The Issuer, in its capacity as Issuer, has no responsibility or liability to the Bondowners or any other person for making, monitoring or the content of any disclosures made by or on behalf of the Borrower or each Guarantor.

Each Guarantor also participates in separate continuing disclosure agreements in connection with municipal securities issuances unrelated to the issuance of the Series 2022A Bonds. During the last five (5) years, Jackson County, a 2021 County, had an instance of non-compliance related to its prior continuing disclosure obligations, as described below:

**[Jackson County.** For fiscal year 2016, Jackson County, in connection with its continuing disclosure agreement for its issuance of \$2,600,000 General Obligation Communication Facilities Bonds, Series 2012 (the “2012 Jackson County Issuance”), submitted financial operations reports to EMMA with a missing overlapping debt obligation. The missing data was evidenced by a failure to file notice posted to EMMA in connection with the 2012 Jackson County Issuance, its \$2,050,000 General Obligation Promissory Notes, Series 2015, and also disclosed in an official statement in connection with its issuance of \$3,075,000 General Obligation County Building Bonds, Series 2019.]



## FINANCIAL STATEMENTS

The financial statements of Clark County as of and for the fiscal year ended December 31, 2021, included in Appendix B-1 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Green Lake County as of and for the fiscal year ended December 31, 2021, included in Appendix B-2 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Iowa County as of and for the fiscal year ended December 31, 2021, included in Appendix B-3 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Oconto County as of and for the fiscal year ended December 31, 2021, included in Appendix B-4 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Jefferson County as of and for the fiscal year ended December 31, 2021, included in Appendix B-5 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Rock County as of and for the fiscal year ended December 31, 2021, included in Appendix B-6 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Taylor County as of and for the fiscal year ended December 31, 2021, included in Appendix B-7 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Wood County as of and for the fiscal year ended December 31, 2021, included in Appendix B-8 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon.

**[COUNTY AUDITOR DISCLOSURE LANGUAGE TO BE ADDED AS NEEDED]** [\_\_\_\_] has not been engaged to perform and has not performed, since the date of its reports included herein in Appendix B-[\_] and Appendix B-[\_\_\_\_], any procedures on the financial statements addressed in these reports. [\_\_\_\_] has also not performed any procedures related to this Limited Offering Memorandum.

## MISCELLANEOUS

The references herein to the Series 2022A Bonds, the Indenture, the Guaranty Agreements, the Promissory Note, and the Loan Agreement are brief outlines of certain provisions thereof and do not purport to be complete. For full and complete statements of such provisions reference is made to such documents. Copies of the documents mentioned under this heading are on file at the offices of UBS Financial Services, Inc., New York, New York and the Issuer and following delivery of the Series 2022A Bonds will be on file at the offices of the Trustee.

It is anticipated that CUSIP identification numbers will be printed on the Series 2022A Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Series 2022A Bonds.

The attached Appendices are integral parts of this Limited Offering Memorandum and must be read together with all of the foregoing statements.

This Limited Offering Memorandum has been approved, after due investigation on their parts, by the Issuer solely with respect to the information under the headings “*THE ISSUER*” and “*ABSENCE OF MATERIAL LITIGATION – Issuer*” and by the Borrower with respect to the remaining information herein, for distribution by the Underwriters to prospective purchasers of the Series 2022A Bonds. The information herein under the heading “*THE SERIES 2022A BONDS - DTC and Its Participants*” has been provided by DTC. The information in *Appendix B* has been provided by each of the Guarantors.



The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Borrower.

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Name: Steven J. Schneider  
Title: President/CEO



## APPENDIX A

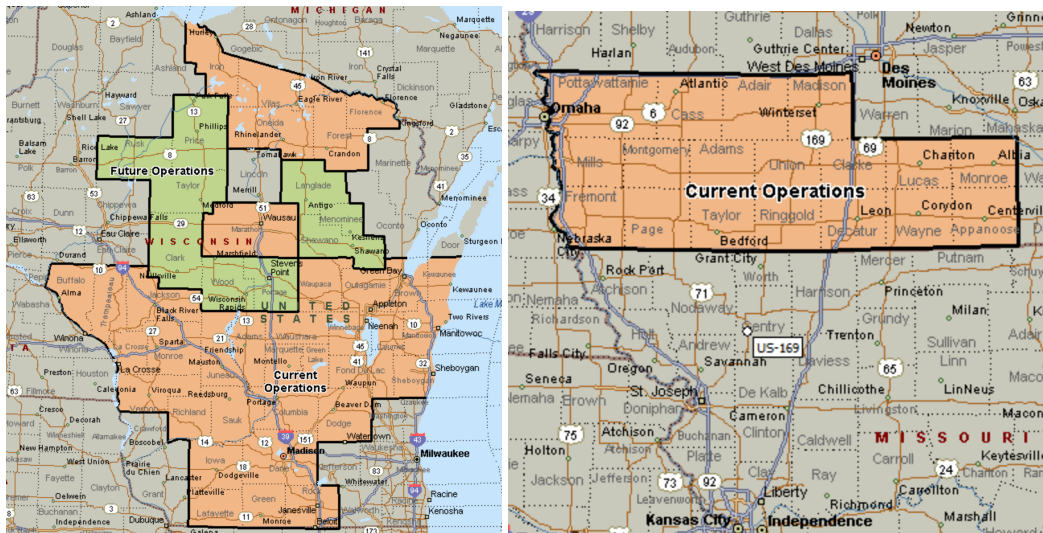
### [TO BE UPDATED BY BORROWER]

#### The Borrower and Hilbert Communications, LLC

The Borrower, a Wisconsin limited liability company, is a wholly-owned subsidiary of Hilbert Communications, LLC (“Hilbert”). The Borrower was created as a special purpose entity for the sole purpose of owning and operating the Project to provide fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive.

Hilbert, in addition to the Borrower, wholly owns Bug Tussel Wireless LLC (“BTW”), Midwest Data Core LLC (“MDC”), Michigan Wireless LLC (“Michigan”), Red Tail Tower LLC (“Red Tail”), Cloud 1 Services LLC and Cloud 1 LLC (aggregately “Cloud 1” and, together with Hilbert, BTW, MDC, Michigan, Red Tail, and the Borrower, each a “Hilbert Entity” and, collectively, the “Hilbert Entities”). Hilbert was formed in 2008 to consolidate into one ownership structure the assets and operations of several entities working together to construct and promote rural telecommunications infrastructure. BTW was formed in 2003 and has been providing services to two national carriers for the past 19 years. **For the avoidance of doubt, Hilbert, BTW, MDC, Michigan, Red Tail, and Cloud 1 are NOT obligated to make payments or otherwise provide security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Bonds.**

The Hilbert Entities provide fixed wireless broadband, cellular or fiberoptic services at speeds from 1 Mbps to 10 Gbps to rural residences and businesses as well as to large national carriers on a wholesale basis throughout 53 counties in Wisconsin and Iowa, and they have plans to enter another nine counties in the near future as depicted in the maps below (not all such future operations will be funded with Bond proceeds).



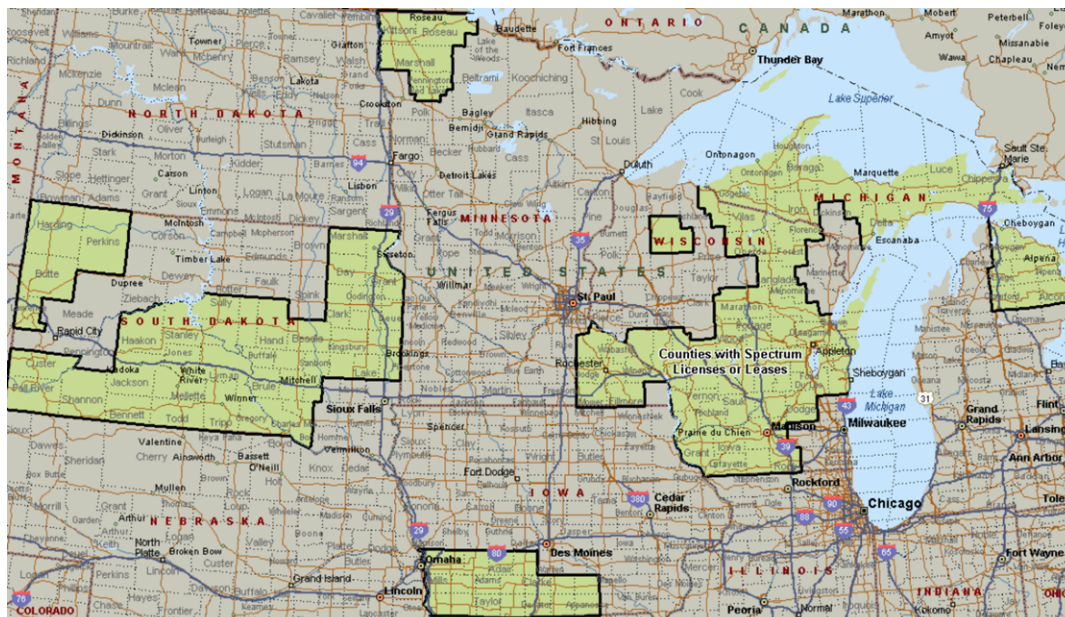
\*Areas shaded above in orange reflect the Hilbert Entities’ current operations; areas shaded in green reflect the anticipated operations of the Hilbert Entities.

BTW also has a multi-year contract with a national carrier to provide construction, roaming and management services throughout many of these counties beginning in 2016 which is renewable by the carrier through 2031. BTW has intercarrier roaming or connection agreements with the three largest domestic cellular carriers in the United States. BTW also has a National Agency Agreement with AT&T to sell AT&T’s product line in rural markets in the Great Lakes and Northern Plains Regions of AT&T with provisions to expand beyond those two markets.



BTW utilizes the switching, routing and peering capabilities of MDC through a data center located in Madison, Wisconsin that participates in a peering arrangements with over 25 popular data traffic and content companies. A high percent (in excess of 50%) of BTW's traffic is offloaded directly to providers thereby reducing latency and cost. The facilities and efficiencies of these networks will be made available to the Borrower.

Michigan is among the largest rural license holders of CMRS (Commercial Mobile Radio Services) spectrum in the United States. These licenses allow the provision of 4G LTE and 5G services and will likely be used in future generations of wireless technology. Michigan holds title of over 35 million Mhz POPs (population times the number of Mhz of spectrum) in the Upper Midwest as depicted in the map below:



\*Areas shaded in green above indicate where the Hilbert Entities have access to FCC licenses either through ownership or Long-term DeFacto Spectrum Leases. Access indicated above may not include the entire county in some instances.

Cloud 1 provides site acquisition, engineering, regulator, zoning and permitting services to their affiliates and to third parties. Cloud 1 will be handling right of way acquisition, site acquisition and regulatory for the Borrower at cost. Cloud 1, upon proper approvals and completion of land leases, easements or right of way agreements, hands sites and other real estate to Red Tail for construction. Red Tail provides construction management, tower construction, and fiberoptic construction services to its affiliates and to third parties. As of November 1, 2021, Red Tail was operating a guyed tower stack crew with the ability to add a second crew, a self-support stack crew, and four antenna and line crews. Red Tail and BTW were also overseeing two fiberoptic plow crews and a fiberoptic directional boring crew through contractors. Red Tail is in the process of developing two plow crews, a fiberoptic directional boring crew and two fiber drop crews for implementation in the first half of 2022.

As of November 1, 2021, the Hilbert Entities were operating or constructing 354 LTE sites for a national carrier, were operating or constructing 436 wireless broadband sites, and were operating or constructing approximately 100 miles of fiberoptic cable with an agreement to construct and operating an additional 1,000 miles by December 31, 2022. BTW continues to operate approximately 60 sites for a national carrier that operate with LTE data and 2G voice in Central Wisconsin. The Hilbert Entities own interests between 50% and 100% either directly or through joint ventures in approximately 60 towers as of November 1, 2021 with roughly 60 additional towers in development.

The Hilbert Entities operate out of a corporate headquarters facility and warehouse and prebuild facility located in Green Bay, Wisconsin. Hilbert also operates its flagship AT&T retail location in Baraboo, Wisconsin and



routes AT&T activations from ten sales regions into that office. Another five regions will be added in 2022 along with potential retail offices in Black River Falls, Wisconsin; Fond du Lac, Wisconsin and Wausau, Wisconsin.

The Hilbert Entities compete well in the retail arena with superior customer support, a highly reliable network and a drive to serve unserved areas. Its fiber initiatives are “first to market” in unserved or underserved markets along with the trademark customer support and network reliability. Hilbert has a wholesale niche with two national carriers by providing low-cost wholesale data, highly reliable network transport, and adaptability to meet carrier needs for construction timelines and design.

[The remainder of this page is intentionally left blank.]



**APPENDIX B-1**

**Audited Financial Statements of Clark County, Wisconsin**



**APPENDIX B-2**

**Audited Financial Statements of Green Lakes County, Wisconsin**



**APPENDIX B-3**

**Audited Financial Statements of Iowa County, Wisconsin**



**APPENDIX B-4**

**Audited Financial Statements of Jefferson County, Wisconsin**



**APPENDIX B-5**

**Audited Financial Statements of Oconto County, Wisconsin**



**APPENDIX B-6**

**Audited Financial Statements of Rock County, Wisconsin**



**APPENDIX B-7**

**Audited Financial Statements of Taylor County, Wisconsin**



**APPENDIX B-8**

**Audited Financial Statements of Wood County, Wisconsin**



## **APPENDIX C**

### **Forms of the Indenture, the Loan Agreement, the Guaranty Agreements, and the Reimbursement Agreements**



## APPENDIX D

### Form of Bond Counsel Opinion

[\_\_\_\_\_, 2022]

[\$\_\_\_\_\_]

**Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)**

We have acted as bond counsel in connection with the issuance by Fond du Lac County, Wisconsin (the “Issuer”), of its [\$\_\_\_\_\_] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Bonds”). We have investigated the law and examined such certified proceedings, including specimen bonds and other papers as we deemed necessary to render this opinion.

The Bonds are issued pursuant to an Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1”, and together with the Original Indenture (the “Indenture”), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and authorized pursuant to a resolution adopted by the Issuer on [\_\_\_\_\_, 2022 (the “Resolution”), and the Issuer has loaned the bond proceeds to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”). The loan is evidenced by the Borrower’s promissory note in the amount of [\$\_\_\_\_\_] (the “Promissory Note”). Pursuant to the Loan Agreement dated as of July 1, 2022 (the “Original Loan Agreement”) as supplemented by a Supplemental Loan Agreement No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Loan Agreement No. 1”, and together with the Original Loan Agreement (the “Loan Agreement”), each between the Issuer and the Borrower, the Borrower agrees to make payments sufficient to pay when due the principal of, premium, if any, and interest on the Bonds, and such payments and other revenues under the Loan Agreement and the rights of the Issuer thereunder are pledged and assigned by the Issuer as security for the Bonds.

The Bonds are payable solely from: (i) payments by the Borrower on the Promissory Note or pursuant to the Loan Agreement (excluding any amounts payable by the Borrower to the Issuer pursuant to the Loan Agreement for any indemnity payments) and (ii) all cash and securities held from time to time in certain trust funds held by the Trustee under the Indenture (the “Pledged Revenues”).

As to factual matters material to our opinion, we have relied upon representations of the Issuer and the Borrower contained in the Bond Purchase Agreement dated [July \_\_\_, 2022], among UBS Financial Services Inc., as representative for the underwriters, and the Issuer, with the Letter of Representations from the Borrower and accepted and agreed to by the Issuer (the “Bond Purchase Agreement”), the Loan Agreement and the Indenture and certificates of representatives of the Borrower and public officials (including certifications as to the use of Bond proceeds and the operation and use of the Project), without undertaking to verify the same by independent investigation.

We have not passed upon any matters relating to the business, properties, affairs or condition (financial or otherwise) of the Borrower, and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the Borrower to perform its obligations under the contracts described herein.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, the Loan Agreement, the Promissory Note and the Bond Purchase Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.



Based upon the foregoing, we are of the opinion that, as of the date hereof:

1. The Issuer is a political subdivision of the State of Wisconsin, duly and validly created and existing under the Constitution and laws of the State of Wisconsin and has the power to issue the Bonds and to enter into and perform under the Bond Purchase Agreement, the Loan Agreement and the Indenture.

2. The Bond Purchase Agreement, the Loan Agreement, the Indenture and the Promissory Note have been duly authorized, executed and delivered by the respective parties thereto and are valid, binding and enforceable obligations of such parties. All rights of the Issuer under the Loan Agreement and the Promissory Note have been validly assigned to the Trustee under the Indenture.

3. The Indenture creates a valid first lien on the revenues pledged thereunder and on the rights of the Issuer under the Loan Agreement (except for the right to enforce certain limited provisions of the Loan Agreement), subject, however, to the requirement under current law that it is necessary that the Trustee file appropriate Uniform Commercial Code continuation statements at such intervals required by applicable law and that the Trustee maintain physical possession of any money or instruments that may constitute or evidence the revenues pledged under the Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Issuer and, assuming all Bonds have been authenticated by the Trustee, the Bonds are valid and binding special and limited obligations of the Issuer, payable solely from the Pledged Revenues, and not from any other revenues, funds or assets of the Issuer. The Bonds and the interest payable thereon do not constitute a charge against the general credit of the Issuer. Neither the faith and credit nor the taxing powers of the Issuer, the State of Wisconsin or any political subdivision thereof is pledged to the payment of the principal of or interest or premium, if any, on the Bonds.

5. Under existing laws, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

This opinion is limited to the matters specifically stated in this letter, and no further opinion is to be implied or may be inferred beyond the opinions specifically stated herein. Unless otherwise stated herein, we have made no independent investigation regarding factual matters. This opinion is based solely on the state of the law as of the date of this opinion, and we specifically disclaim any obligation to monitor any of the matters stated in this opinion or to advise the persons entitled to rely on this opinion of any change in law or fact after the date of this opinion which might affect any of the opinions stated herein.

Very truly yours,



## **APPENDIX E**

### **Form of Continuing Disclosure Agreements**



## APPENDIX F

### Form of Investor Letter

\_\_\_\_\_, 2022

U.S. Bank Trust Company, National Association, as Trustee 1555 North RiverCenter Drive, Suite 203 Milwaukee, WI 53212	UBS Financial Services Inc. 1285 Avenue of the Americas, 13th Floor New York, NY 10019
Robert W. Baird & Co. Incorporated 777 E Wisconsin Avenue 25th Floor Milwaukee, WI 53202-5391	

\$ \_\_\_\_\_  
FOND DU LAC COUNTY, WISCONSIN  
TAXABLE REVENUE BONDS, SERIES 2022A  
(BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)

Ladies and Gentlemen:

The undersigned (the “Investor”) is purchasing Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Bonds”) issued by Fond du Lac County, Wisconsin (the “Issuer”) pursuant to that certain Indenture of Trust, dated as of December 1, 2021 (the “Original Indenture”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1”, and together with the Original Indenture (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee. In connection with the Investor’s purchase of the Bonds, the Issuer, Bug Tussel 1, LLC (the “Company”), UBS Financial Services Inc. (“UBS”), and Robert W. Baird & Co. Incorporated (“Baird” and, together with UBS, the “Underwriters”) have requested and the Investor has agreed to execute and deliver this letter (this “Investor Letter”). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the LOM (as defined below).

In connection with such purchase, the undersigned hereby represents, warrants, covenants, and agrees as follows:

1. The Investor is a “qualified institutional buyer” within the meaning of Rule 144A promulgated and adopted by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “Securities Act”) and is purchasing a portion of the Bonds or the beneficial interest therein.
2. The Investor has authority to purchase the Bonds or beneficial interest therein and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds or beneficial interest therein.
3. The Investor has the knowledge and experience in financial and business matters, including purchase and ownership of revenue bonds, as to be capable of evaluating the merits and risks of an investment in the Bonds. The Bonds are a financially suitable investment for the Investor consistent with its investment policies, needs and objectives. The Investor represents that it is able to bear the economic risk of an investment in the Bonds, including an entire loss of its investment.
4. The Investor has received a final Limited Offering Memorandum related to the Bonds (the “LOM”). The Investor acknowledges that it has undertaken its own independent analysis of the LOM and based its decision to invest solely on the content of the LOM.



5. The Investor acknowledges that it has not relied upon any advice, counsel, representation or other information of the Issuer, UBS, or Baird in connection with the Investor's purchase of the Bonds or beneficial interest therein.

6. The Investor and its advisors have had a reasonable opportunity (a) to ask questions of and receive answers from the Company concerning the terms and conditions of the offering of the Bonds and (b) to obtain (i) additional information necessary to verify the accuracy of the information obtained by, or made available to, the Investor and (ii) information and materials the Investor regards as relevant to evaluate properly the merits and risks of an investment in the Bonds.

7. The Investor further acknowledges that the Underwriters have not provided any recommendation to purchase the Bonds to the Investor.

8. The Investor is purchasing the Bonds or beneficial interest therein for investment for its own account and is not purchasing the Bonds or beneficial interest therein for resale, distribution, or other disposition, and the Investor has no present intention to resell, distribute, or otherwise dispose of all or any part of the Bonds or beneficial interest therein. The Investor acknowledges that the transfer of the Bonds or beneficial interest therein is currently restricted pursuant to the terms of Section 2.06 of the Indenture which provides that a transfer may be made only to another purchaser who is a "qualified institutional buyer" described above. Transfer is further restricted to denominations of Bonds in "Authorized Denominations" only, being denominations of \$100,000, or any integral multiples of \$5,000 in excess thereof. Reference is further made to the section of the LOM related to the Bonds captioned "NOTICE TO INVESTORS."

9. The Investor agrees that it will not offer, sell, pledge or otherwise transfer the Bonds, prior to the expiration of the applicable holding period with respect to restricted securities set forth in Rule 144A, except where:

- a. (1) the security is eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, (2) in a transaction meeting the requirements of Rule 144 under the Securities Act, or (3) in accordance with another exemption from the registration requirements of the Securities Act;
- b. to the Company or any subsidiary thereof; or
- c. pursuant to an effective registration statement under the Securities Act and, in each case described in this Section 9, in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction.

10. The Investor acknowledges that the Bonds are a speculative investment; that there is a high degree of risk in investing in the Bonds.

11. In connection with the initial purchase of the Bonds, the Investor acknowledges that, under Rule 144A(d)(4) of the Securities Act, upon its request, certain financial information with respect to the Company is required to be provided to the Investor (e.g., the Company's most recent balance sheet and profit and loss and retained earnings statements, and similar financial statements for such part of the two preceding fiscal years as the Company has been in operation) (the "Financial Information") and, as of the date hereof, certain of such Financial Information which is available has been included by the Company in the LOM.

12. Other than the addressees hereto, the representations, agreements and acknowledgements contained in this letter may not be relied upon by any person. Without limiting the generality of the foregoing, nothing in this letter will be deemed to relieve any party of its obligations under any federal or state securities laws.

13. This letter shall be binding upon the undersigned as of the date first written above.

Very truly yours,



## **APPENDIX G**

### **Specimen Policy of Insurance**

**[TO BE PROVIDED BY BAM]**



**BOND PURCHASE AGREEMENT**

**[\$[PAR AMOUNT]]  
FOND DU LAC COUNTY, WISCONSIN  
TAXABLE REVENUE BONDS, SERIES 2022A  
(BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)**

\_\_\_\_\_, 2022

Fond du Lac County, Wisconsin  
City/County Government Center  
160 S. Macy Street  
Fond du Lac, WI 54925

Ladies and Gentlemen:

UBS Financial Services Inc. (the “**Representative**”) on behalf of itself and Robert W. Baird & Co. Incorporated (together, the “**Underwriters**”) offers to enter into this Bond Purchase Agreement, including the Letter of Representations attached hereto as **Exhibit B** (the “**Letter of Representations**”) and all other Exhibits attached hereto (the “**Bond Purchase Agreement**”) with Fond du Lac County, Wisconsin (the “**Issuer**”), with the approval of Bug Tussel 1, LLC, a Wisconsin limited liability company (the “**Company**”), which, upon your acceptance of this offer, will be binding upon the Issuer, the Company and the Underwriters. Unless otherwise provided, terms not otherwise defined herein shall have the same meanings as set forth in the Indenture or the Limited Offering Memorandum (each as defined herein). This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., EST on this date.

The Issuer desires to issue its \$[PAR AMOUNT] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “**Bonds**”). The Bonds are being issued as “additional bonds” (defined in the Original Indenture, defined below) *pari passu* with the Issuer’s Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “2021 Bonds”).

The Bonds shall be issued for the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of such project costs located in the counties of Clark, Green Lake, Iowa, Oconto, Jefferson, Rock, Taylor and Wood, each a political subdivision of the State of Wisconsin (each a “**Participating County**” and together, the “**Participating Counties**”); and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive (collectively, the “**Project**”).

The Bonds will be issued pursuant to an Indenture of Trust dated as of December 1, 2021 (the “**Original Indenture**”), as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “**Supplemental Indenture No. 1**” and together with the Original Indenture,



the “**Indenture**”), each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”) and pursuant to resolutions of the Issuer adopted on August 17, 2022 and [\_\_\_\_], 2022 (collectively, the “**Resolution**”). Contemporaneously with the execution of the Indenture, the Issuer and the Company will enter into a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “**Supplemental Loan Agreement No. 1**”) between the Issuer and the Company, which supplements the Loan Agreement dated as of December 1, 2021 (the “**Original Loan Agreement**”) and, together with the Supplemental Loan Agreement No. 1, the “**Loan Agreement**”).

The Bonds will be payable solely from the payments made by the Company pursuant to the Loan Agreement. The Bonds will be further secured by: (i) a Guaranty Agreement, dated as of July 1, 2022, from Clark County (“**Clark County**”) to the Trustee, pursuant to which Clark County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Clark County Guaranty**”); (ii) a Guaranty Agreement, dated as of July 1, 2022, from Green Lake County (“**Green Lake County**”) to the Trustee, pursuant to which Green Lake County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Green Lake County Guaranty**”); (iii) a Guaranty Agreement, dated as of July 1, 2022, from Iowa County (“**Iowa County**”) to the Trustee, pursuant to which Iowa County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Iowa County Guaranty**”); (iv) a Guaranty Agreement, dated as of July 1, 2022, from Oconto County (“**Oconto County**”) to the Trustee, pursuant to which Oconto County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Oconto County Guaranty**”); (v) a Guaranty Agreement, dated as of July 1, 2022, from Jefferson County (“**Jefferson County**”) to the Trustee, pursuant to which Jefferson County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Jefferson County Guaranty**”); (vi) a Guaranty Agreement, dated as of July 1, 2022, from Rock County (“**Rock County**”) dated as of July 1, 2022, from Rock County (“**Rock County**”) to the Trustee, pursuant to which Rock County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Rock County Guaranty**”); (vii) a Guaranty Agreement, dated as of July 1, 2022, from Taylor County (“**Taylor County**”) to the Trustee, pursuant to which Taylor County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Taylor County Guaranty**”); and (viii) a Guaranty Agreement, dated as of July 1, 2022, from Wood County (“**Wood County**”) and, together with Clark County, Green Lake County, Iowa County, Oconto County, Jefferson County, Rock County and Taylor County, the “**Counties**”) to the Trustee, pursuant to which Wood County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Wood County Guaranty**”) and, together with the Clark County Guaranty, Green Lake County Guaranty, the Iowa County Guaranty, the Oconto County Guaranty, the Jefferson County Guaranty, the Rock County Guaranty and the Taylor County Guaranty, the “**Guarantees**”).

The Company will enter into separate Reimbursement Agreements, each dated as of July 1, 2022 (collectively, the “**Reimbursement Agreements**”) with each of the Counties pursuant to which the Company will reimburse certain amounts to the Counties. Hilbert Communications, LLC (“**Hilbert**”) will provide guaranties to each of the Counties (collectively, the “**Hilbert Guarantees**”) in connection with the Company’s obligations under the Reimbursement Agreements.

The Company has received a commitment from Build America Mutual Assurance Company (the “**Bond Insurer**”) for the issuance of a Municipal Bond Insurance Policy (the “**Bond Insurance Policy**”) guaranteeing the replenishment of the Series 2022A Debt Service Reserve Account.

Each Participating County will enter into a Counterpart and Joinder to Intergovernmental Agreement (collectively, the “**Joinder Agreements**”) pursuant to the terms of an Intergovernmental Agreement dated December 16, 2021, to appoint the Issuer as the issuer of the Bonds for the purpose of financing the Project on behalf of the Borrower, and as an agent on behalf of the Participating Counties



with respect to the Pledge of Membership Agreement, dated as of December 16, 2021, by and between Hilbert, and the Issuer for the benefit of the Participating Counties, and other counties as may be joined to the Intergovernmental Agreement after the date thereof.

The “**Project Documents**” include any material agreement entered into connection with the Project, excluding any Transaction Document, with total payments by or to the Company in excess of \$1,000,000 or with a term greater than one (1) year.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations and covenants set forth herein and in the Letter of Representations, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the Bonds. The purchase price of the Bonds and a maturity table is set forth in **Exhibit A** hereto. Such purchase price shall be paid at the Closing (defined herein) in accordance with Section 9 hereof.

2. **Execution; Effective Date.** This Bond Purchase Agreement shall become legally effective upon its acceptance by the Issuer, as evidenced by the signature of an authorized representative of the Issuer, in the space provided therefor below.

3. **Limited Public Offering.** The Underwriters agree to make an initial bona fide limited public offering of all of the Bonds at not in excess of the public offering prices set forth on Exhibit A attached hereto, and, subject to Section 2 hereof, may subsequently change such offering price without any requirement of prior notice. The Bonds will be offered only to “Qualified Institutional Buyers” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts), money market funds (including money market funds sponsored or managed by the Underwriters) and others at prices lower than such public offering prices. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

4. **The Representative.** The Representative, on behalf of the Underwriters, is duly authorized to execute this Bond Purchase Agreement. The Representative shall represent at the Closing that it was, at the time of the execution of this Bond Purchase Agreement, and is, at the time of the Closing, an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

## 5. **Limited Offering Memorandum**

(a) The Company has previously delivered, or caused to be delivered, to the Underwriters, the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (the “**Preliminary Limited Offering Memorandum**”) in a “**designated electronic format**,” as defined in the Municipal Securities Rulemaking Board’s (“**MSRB**”) Rule G-32 (“**Rule G-32**”). The Company will prepare or cause to be prepared a final Limited Offering Memorandum (the “**Limited Offering Memorandum**”) relating to the Bonds, which will be (i) dated the date of this Bond Purchase Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission’s Rule 15c2-12, as amended (the “**Rule**”), (iii) in a “designated electronic format” and (iv) substantially in the form of the most recent version of the Preliminary Limited Offering Memorandum provided to the Underwriters before the execution hereof. Such final Limited Offering Memorandum, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be



authorized for use with respect to the Bonds, is herein referred to as the “**Limited Offering Memorandum.**” Until the Limited Offering Memorandum has been prepared and is available for distribution, the Company shall provide to the Underwriters sufficient quantities of the Preliminary Limited Offering Memorandum (which may be in electronic form) as the Representative deems necessary to satisfy the obligations of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Limited Offering Memorandum.

(b) The Preliminary Limited Offering Memorandum has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. Except for the information in the Preliminary Limited Offering Memorandum under the captions “THE ISSUER” and “ABSENCE OF MATERIAL LITIGATION – Issuer” (together, the “**Issuer Portions**”) and the captions “THE BONDS – Bonds in Book-Entry-Form,” and “UNDERWRITING,” the Company hereby represents and warrants that the Preliminary Limited Offering Memorandum was deemed final as of its date for purposes of the Rule, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule. The Issuer hereby represents and warrants that the information in the Issuer Portions of the Preliminary Limited Offering Memorandum was deemed final as of its date for purposes of the Rule, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule.

(c) The Company represents that it has reviewed and approved the information in the Limited Offering Memorandum and hereby authorizes the Limited Offering Memorandum to be used by the Underwriters in connection with the public offering and sale of the Bonds. The Issuer represents that it has reviewed and approved the information in the Issuer Portions of the Limited Offering Memorandum and hereby authorizes the Limited Offering Memorandum to be used by the Underwriters in connection with the public offering and sale of the Bonds. The Company ratifies and consents to the use by the Underwriters prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with the public offering of the Bonds. The Company shall provide, or cause to be provided, to the Representative as soon as practicable after the date of the Issuer’s acceptance and the Company’s approval of this Bond Purchase Agreement (but, in any event, not later than within seven (7) business days after the Issuer’s acceptance and the Company’s approval of this Bond Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) the Limited Offering Memorandum which is complete as of the date of its delivery to the Underwriters. The Issuer and the Company shall provide the Limited Offering Memorandum, or cause the Limited Offering Memorandum to be provided, (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(d) If, after the date of this Bond Purchase Agreement to and including the date the Underwriters are no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to the Rule (the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than twenty-five (25) days after the “end of the underwriting period” for the Bonds, the Issuer becomes aware of any fact or event which might or would cause the Issuer portions of the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the reasonable opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Limited Offering



Memorandum, the Issuer will forthwith prepare and furnish, at the Company's expense (in a form and manner approved by the Representative), either an amendment or a supplement to the Limited Offering Memorandum so that the statements in the Limited Offering Memorandum as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Limited Offering Memorandum will comply with law; provided, however, that for all purposes of this Bond Purchase Agreement and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum of The Depository Trust Company, New York, New York ("**DTC**"), or its book-entry-only system. If such notification shall be subsequent to the Closing, the Issuer and the Company shall furnish such certificates and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum. The Issuer and the Company shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall request in order for the Representative to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(e) The Underwriters hereby agree to timely file the Limited Offering Memorandum (and any amendment or supplement to the Limited Offering Memorandum prepared in accordance with Section 3(d) above) with the MSRB through its Electronic Municipal Market Access ("**EMMA**") system. Unless otherwise notified in writing by the Representative, the Issuer and the Company can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

The Company and the Trustee will enter into a Continuing Disclosure Agreement dated as of [\_\_\_\_], 2022 (the "**Company Disclosure Agreement**") pursuant to which the Company agrees to provide ongoing disclosure about the Company and the Project for the benefit of the Bondholders as required by Section (b)(5)(i) of the Rule, in the form attached as Appendix F to the Preliminary Limited Offering Memorandum, with such changes as may be agreed to by the Representative. Each of the Counties will also enter into a Continuing Disclosure Agreement dated as of [\_\_\_\_] 1, 2022 (the "**County Disclosure Agreements**" and, together with the Company Disclosure Agreement, the "**Disclosure Agreements**") pursuant to which each County agrees to provide ongoing disclosure about such County for the benefit of the Bondholders as required by Section (b)(5)(i) of the Rule.

## 6. **Representations of the Issuer.**

(a) The Issuer is a political subdivision of the State of Wisconsin (the "**State**"). Under the laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended (the "Act"), the Issuer is authorized under the Act to (i) construct, equip, reequip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend, or remodel industrial projects; (ii) borrow money and issue the Bonds; (iii) enter into revenue agreements with eligible participants with respect to the Project; and (iv) enter into this Bond Purchase Agreement, the Supplemental Indenture No. 1, the Supplemental Loan Agreement No. 1, and any other documents required in connection with the issuance of the Bonds, including any Transaction Document, to which the Issuer is a party (collectively, the "**Issuer Documents**").

(b) The Issuer has full power and authority to consummate the transactions contemplated to be consummated by it in the Issuer Documents, the Resolution and Limited Offering Memorandum, and the Issuer has duly authorized and approved the execution and delivery of the same as well as any and all such other agreements and documents as may be required to be executed, delivered or



received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated herein, in the Letter of Representations and in the Limited Offering Memorandum.

(c) The Bonds, when issued, delivered and paid for as provided herein and in the Indenture will have been duly authorized, issued and delivered and will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Indenture and Loan Agreement (subject in each instance to applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally or relating to a public body such as the Issuer, as from time to time in effect, and further subject to the availability of applicable equitable principles).

(d) Under no circumstances shall the Bonds and the interest thereon be or become an indebtedness or obligation of the State, within the purview of any constitutional or statutory limitation or provision, or a charge against the credit of, or a pledge of the taxing power of, the State or any political subdivision thereof payable from any sources other than the receipts, revenues and income derived pursuant to the Loan Agreement and related documents. The Bonds shall be limited obligations of the Issuer, and no taxes are required to be levied for the payment of the principal of, premium, if any, and interest on the Bonds; such principal of, premium, if any, and interest on the Bonds being payable (except as otherwise provided in the Indenture) solely out of receipts, revenues and income to be received by the Issuer as proceeds from the sale of the Bonds or payments or prepayments to be made under the Loan Agreement and pledged under the Indenture from receipts, revenues, and income payable under the Loan Agreement, from certain receipts, revenues and income on deposit with the Trustee pursuant to the Indenture and from certain income, if any, from the temporary investment of any of the foregoing. The Issuer does not have any obligation to levy taxes for payment of principal of, premium, if any, and interest on the Bonds.

(e) The execution and delivery by the Issuer of the Issuer Documents, the Bonds, and other documents contemplated herein, the Letter of Representations or in the Limited Offering Memorandum to be executed and delivered by the Issuer, and compliance by the Issuer with their provisions, and the assignment of the Loan Agreement (except for certain limited rights of the Issuer) to the Trustee, do not and will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or a default under any charter, agreement or other instrument to which the Issuer is a party or under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Issuer is subject or by which it or any of its properties may be bound; provided, no representation is made with respect to Federal or State securities laws, rules or regulations.

(f) Except for the information which is permitted to be omitted from the Preliminary Limited Offering Memorandum pursuant to Section (b)(1) of the Rule, the information in Issuer Portions of the Limited Offering Memorandum is and, as of the Closing Date, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Limited Offering Memorandum; in light of the circumstances under which they were made, not misleading.

(g) There is no action, suit, proceeding, inquiry or investigation at law or in equity pending against the Issuer in any court, public board or body or to the Issuer's knowledge, threatened against the Issuer in any court, public board or body (or, to the Issuer's knowledge, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect (1) the transactions contemplated hereby or by the Issuer Documents or by the Limited Offering Memorandum, (2) the validity of the Bonds or the Issuer Documents, (3) any proceeding of the Issuer taken with respect to the issuance or sale of the Bonds or with respect to the Issuer Documents, or (4) the existence or powers of



the Issuer insofar as they relate to the authorization, sale and issuance of the Bonds or the execution or delivery of the Issuer Documents or the pledge or application of moneys and security to the Bonds.

(h) The Issuer agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Representative may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Bonds to consent to suit or to consent to service of process in any jurisdiction or take any action which it deems unreasonably burdensome and shall not be deemed to have made any representations with regard to securities or “blue sky” laws of any State or the securities laws of the United States. The Issuer consents to the use by the Underwriters of the Preliminary Limited Offering Memorandum and drafts thereof prior to the availability of the Limited Offering Memorandum in obtaining such qualification, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Representative. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification.

(i) The Issuer has not been in default at any time as to principal or interest with respect to any obligation issued or guaranteed by the Issuer for the benefit of the Company, and the Issuer is not in default under the Indenture or Loan Agreement.

(j) Any certificate signed by an authorized officer of the Issuer and delivered to the Underwriters shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein.

(k) Prior to the Closing, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues which will secure the Bonds without the prior approval of the Representative.

(l) As of the date of the Closing, there will not be any material adverse change in the financial position, results of operations, or condition, financial or otherwise, of the Issuer from that described in the Limited Offering Memorandum other than in the ordinary course of business or as may be otherwise disclosed to the Underwriters in accordance with this Bond Purchase Agreement.

7. **Issuer Participation.** The Underwriters acknowledge that the Issuer has not participated in the preparation of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum and has made no independent investigation and has furnished no information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, except the information contained in the Issuer Portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, and that except for the Issuer Portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, the Issuer assumes no responsibility with respect to the sufficiency, accuracy or completeness of any of the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum or any other document used in connection with the public offering, sale and distribution of the Bonds.

8. **Covenants of the Issuer.**

(a) The Issuer shall not supplement or amend the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or cause the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum to be supplemented or amended without the prior written consent of the Representative and the Company.



(b) The Issuer shall promptly advise the Underwriters and the Company, by written notice, if the Issuer, after the date of this Bond Purchase Agreement and prior to the Closing Date, has actual knowledge of facts or circumstances that would, or would reasonably be expected to, result in any of the representations of the Issuer set forth herein, if made at the time of such notice, becoming materially untrue or misleading.

(c) The Issuer agrees to promptly provide written notice to the Representative and the Company, of any litigation, action, suit or proceeding or investigation at law or in equity before or by any court, public board, or body brought against the Issuer with respect to the Bonds, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or the other Issuer Documents or the transactions described therein (in the case of a notice by the Issuer) during the period from the date hereof to and including the date which is twenty-five (25) days following the end of the underwriting period (the “Update Period”).

(d) The Issuer will cooperate with the Underwriters in arranging for the qualification of the Bonds for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative shall designate, and will cooperate with the Underwriters to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that the Issuer will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction. The Company shall pay all reasonable expenses and costs (including reasonable legal fees) incurred in connection with such qualification.

9. **Delivery of, and Payment for, the Bonds.** Prior to or at 10:00 A.M., EST, on or about [\_\_\_\_], 2022, or at such other time or date as shall have been agreed upon by the Issuer, the Company and the Representative (the “Closing Date”), the Issuer will deliver, or cause to be delivered, to the Underwriters, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in the denominations of one Bond per maturity date of the Bonds, registered in the name of Cede & Co., as nominee for DTC, duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned and the other moneys required by the Indenture to be provided by the Issuer, subject to the conditions contained herein, the Trustee shall hold the Bonds as custodian for DTC under its Fast Automated Securities Transfer System (“FAST”).

Delivery of the Bonds as aforesaid shall be made at the offices of Husch Blackwell LLP or such other place as may be agreed upon by the Representative and the Issuer. Such payment and delivery is herein called the “Closing.” The Bonds will be delivered initially as fully registered bonds, one bond certificate representing each maturity of the Bonds and registered in the name of Cede & Co.

10. **Certain Conditions to Underwriters’ Obligations.** The obligations of the Underwriters hereunder shall be subject to the performance by the Issuer and the Company of its obligations to be performed hereunder and the Letter of Representations and to the following conditions:

(a) At the time of Closing, the Resolution shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative, the Bonds shall have been approved by the Issuer, the proceeds of the sale of the Bonds shall be applied as described in the Limited Offering Memorandum and the Indenture, and there shall have been duly adopted and there shall be in full force and effect such resolutions and/or ordinances as, in the opinion of Quarles & Brady LLP (“Issuer’s Counsel”), shall be



necessary in connection with the transactions contemplated hereby; and at or prior to the Closing, the Underwriters shall have received each of the following:

(i) the Supplemental Indenture No. 1, the Supplemental Loan Agreement No. 1, the Guarantees, the Reimbursement Agreements, the Joinder Agreements, the other Issuer Documents and the other Transaction Documents, each duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to in writing by the Representative;

(ii) any and all requirements, deliverables, and/or conditions contained within any of the Guarantees or Reimbursement Agreements shall have been satisfied, or explicitly waived by the applicable County, in a form satisfactory to the Underwriters' Counsel;

(iii) final approving opinion of Bond Counsel dated the Closing Date, addressed to the Issuer, the Trustee, the Underwriters and the Company, in substantially the form set forth as Appendix E of the Limited Offering Memorandum in a form satisfactory to the Underwriters' Counsel;

(iv) a supplemental opinion of Bond Counsel dated the Closing Date, addressed to the Underwriters, in a form satisfactory to Underwriters' Counsel covering the opinion points set forth in **Exhibit C**;

(v) an opinion of Ballard Spahr LLP, Underwriters' Counsel, dated the Closing Date, addressed to the Underwriters, in form and substance satisfactory to the Representative;

(vi) an opinion of Issuer's Counsel dated the Closing Date, addressed to the Issuer, the Trustee, the Underwriters and the Company, in a form satisfactory to the Underwriters' Counsel and in a form set forth in **Exhibit D**;

(vii) an opinion of Husch Blackwell LLP, counsel to the Company and Hilbert, dated the Closing Date, addressed to the Company in a form satisfactory to the Underwriters' Counsel and in the form set forth in **Exhibit E** along with a reliance letter related to such opinion to the Issuer, Issuer's Counsel, the Underwriters and the Trustee;

(viii) an opinion of counsel to the Trustee addressed to the Underwriters and the Issuer, dated the Closing Date, addressing such matters as reasonably may be requested by Bond Counsel or Underwriters' Counsel; and

(ix) opinions of Quarles & Brady LLP, counsel to each of the Counties, with the exception of Rock County, in respect to each of the Counties, with the exception of Rock County, addressed to the Company, the Underwriters and the Trustee in a form satisfactory to the Underwriters' Counsel and in the form set forth in **Exhibit F**;

(x) opinion of counsel to Rock County, addressed to the Company, the Underwriters and the Trustee in a form satisfactory to the Underwriters' Counsel and in the form set forth in **Exhibit F**; and

(xi) a certificate of the Issuer, dated as of the Closing Date, signed by an official of the Issuer, to the effect that (A) all of the representations of the Issuer contained herein and in the Issuer Documents are true, complete and correct in all material respects (except to the extent any representation itself is qualified by "materiality," "Material Adverse Effect" or a similar qualifier,



in which case, it is true and correct in all respects) as of the Closing Date; (B) the Issuer has complied in all material respects with all of the agreements and conditions of this Bond Purchase Agreement and the Issuer Documents to be performed or satisfied by it at or prior to the Closing; (C) the Issuer has performed all of the covenants in the Issuer Documents required to be performed therein by the Closing Date; (D) the Issuer is not in default under this Bond Purchase Agreement, the Original Indenture, the Original Loan Agreement or any other Issuer Document; (E) the Issuer is not in material breach of any covenant on its part contained in any Issuer Document which is to be performed or complied with by the Issuer at or prior to the Closing Date; and (F) the information contained in the Issuer Portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not as of their respective dates thereof and does not as of the Closing Date contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) a certificate of the Company, dated as of the Closing Date, signed by an authorized representative of the Company, to the effect that (A) all of the representations and warranties of the Company contained herein and in the Transaction Documents to which the Company is a party (collectively, the “**Company Documents**”) are true, complete and correct as of the Closing Date; (B) the Company has complied in all material respects with all agreements and conditions of this Bond Purchase Agreement and the Company Documents to be performed or satisfied by it at or prior to the Closing; (C) the Company has performed all of the covenants required to be performed herein and by the Company Documents at or prior to the Closing; (D) the Company is not in default under this Bond Purchase Agreement, the Original Loan Agreement, the reimbursement agreements and Hilbert guarantees entered into in connection with the issuance of the 2021 Bonds or any Company Document; (E) the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not as of their respective dates and does not as of the Closing Date contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company does not make any representation (x) to the Underwriters as to the reoffering prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption “UNDERWRITING,” (y) to the Issuer as to Issuer Portions, or (z) regarding DTC or its book-entry only system, including the information under the caption “THE BONDS –Bonds in Book-Entry Only Form”; (F) the Company is not in material breach of any covenant on its part contained in any Company Document which is to be performed or complied with by the Company at or prior to the Closing Date; (G) the Company is not in breach of or in default under, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a breach of or default under State law, or any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or, any indenture, financing agreement, note, resolution, agreement, lease or other instrument to which the Company is a party or is otherwise subject or by which it or its properties may be bound, in each case which breach or default would have a Material Adverse Effect and (H) such other matters as may be reasonably requested by the Underwriters have been addressed;

(xiii) a certificate of an officer of the Trustee, acceptable to the Representative, dated the Closing Date, to the effect that the Indenture and the Transaction Documents to which the Trustee is a party have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the Issuer and other counterparties, as applicable, constitute a valid and binding agreement of the Trustee enforceable against the Trustee in accordance with their terms, and the Bonds have been authenticated in accordance with



the Indenture by duly authorized officers or signatories of the Trustee; and an incumbency certificate of the Trustee, in form and content acceptable to the Representative and Issuer's Counsel, dated the Closing Date, with respect to the officers or other signatories of the Trustee who have executed, authenticated and delivered the Bonds, the Indenture, and all other financing documents to be signed by the Trustee;

(xiv) a certificate from an officer of each County, dated the Closing Date, in a form satisfactory to the Underwriters' Counsel;

(xv) a certificate from an officer of Hilbert, dated the Closing Date, in a form satisfactory to the Underwriters' Counsel;

(xvi) the Limited Offering Memorandum, and the use thereof for purposes of reoffering the Bonds, is authorized by the Issuer and the Company;

(xvii) the written consent from each applicable party for inclusion of each set of financial statements in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, in a form satisfactory to the Underwriters' Counsel;

(xviii) a specimen of the Bonds;

(xix) certified copies of the Resolution and all other resolutions and ordinances of the Issuer relating to the issuance and/or sale of the Bonds, as applicable, and evidence of approval of the Bonds by the Issuer;

(xx) to the extent necessary to perfect the security interest, receipts or other evidence that financing statements have been or will be filed for record with the governmental authority of the State, with respect to the security interests granted by the Indenture, Loan Agreement, and the other Transaction Documents;

(xxi) Investor letters, substantially in the form attached to the Limited Offering Memorandum executed by each investor in the Bonds;

(xxii) a certified copy of the resolutions adopted by the Company authorizing and approving the Company to execute and deliver this Bond Purchase Agreement and the other Company Documents to otherwise carry out the transaction contemplated by the Limited Offering Memorandum and approving the issuance of the Bonds;

(xxiii) a certified copy of the resolutions adopted by the Issuer authorizing and approving the transaction, the issuance of the Bonds, and the execution and delivery of the Issuer Documents to otherwise carry out the transaction contemplated by the Limited Offering Memorandum;

(xxiv) certified copies of the resolutions adopted by each County authorizing and approving the transaction and the execution and delivery of each Guaranty and respective Reimbursement Agreements to otherwise carry out the transaction contemplated by the Limited Offering Memorandum;

(xxv) insurance certificates of the Company evidencing compliance with the insurance requirements of the Loan Agreement, to the effect that the insurance coverage complies with the requirements of the Loan Agreement;



(xxvi) all other certificates and opinions required by the Loan Agreement, the Indenture, and other Transaction Documents for the issuance thereunder of the Bonds not specifically heretofore set forth;

(xxvii) lien and litigations searches with respect to the Company and Hilbert, in each County, and the State, in a form satisfactory to the Underwriters' Counsel;

(xxviii) consent, subordination, and release of collateral from certain existing lenders of Hilbert, in a form satisfactory to the Underwriters' Counsel;

(xxix) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, and such other deliverables as required under Section 2.10 of the Indenture with respect to Additional Bonds;

(xxx) evidence of the issuance and delivery by the Bond Insurer of its Bond Insurance Policy;

(xxxi) [Public Service Commission of Wisconsin grant documents;<sup>1</sup>]

(xxxii) an opinion of counsel to the Bond Insurer, date the Closing Date and addressed to the Issuer and the Underwriters, in form and substance satisfactory to the Underwriters;

(xxxiii) written evidence from S&P Global Ratings ("S&P") of the underlying municipal bond rating of "[\_\_]" assigned by S&P to the Bonds;

(xxxiv) a Blanket DTC Letter of Representations executed by the Issuer and accepted by DTC;

(xxxv) a DTC 144A rider in respect to the Bonds, executed by the Issuer and accepted by DTC; and

(xxxvi) such additional legal opinions, certificates, proceedings, instruments, and other documents as Underwriters' Counsel and Issuer's Counsel may reasonably request to evidence compliance by the Issuer and the Company with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and of the representations of the Company contained in the Letter of Representations, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Company.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Representative. The Issuer and the Company will furnish the Underwriters with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Representative may reasonably request.

If the Issuer or the Company is unable to satisfy any of the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement and such condition is not waived by the Representative, or if the obligations of the Underwriters to purchase and accept delivery of the Bonds

---

<sup>1</sup> NTD: Subject to review by Underwriters' counsel in all respects.



shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall be under further obligation hereunder; except that the respective obligations of the Issuer, the Company and the Underwriters set forth in Sections 1 and 14 hereof, shall continue in full force and effect.

11. **Termination.** The Underwriters may terminate this Bond Purchase Agreement, without liability therefor, by notification to the Issuer and the Company, if, at any time subsequent to the date of this Bond Purchase Agreement at or prior to the Closing Date:

(a) Any legislation, ordinance or regulation shall be enacted or be actively considered for enactment with an effective date prior to the Closing, by any governmental body, department or agency of the Issuer or the State, or a decision by any court of competent jurisdiction within the State shall be rendered that, in the reasonable opinion of the Representative, materially and adversely affects the market price of the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Underwriters and the Company; or

(b) A stop order, ruling, regulation or Offering Memorandum by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, is in violation or would be in violation of any provision of the federal securities laws, including but not limited to, the Securities Act or the Securities Exchange Act of 1934, as amended and as then in effect (the “**Exchange Act**”); or

(c) Any legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, to the effect that obligations of the general character of the Bonds or the Bonds are not exempt from registration under or from other requirements of the Securities Act or the Exchange Act or that the qualification and registration of the Indenture as an indenture would be required under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”); or

(d) Any event shall have occurred or any information shall have become known to the Underwriters which causes the Underwriters to reasonably believe that the Offering Memorandum as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(e) Additional material restrictions not in force and not previously under discussion as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(f) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters or broker-dealers; or

(g) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Issuer; or

(h) There shall have occurred any outbreak of hostilities or other national or international calamity or crisis or a financial crisis, the effect of such outbreak, calamity or crisis, or escalation of the same, on the financial markets of the United States being such as, in the reasonable



opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds; or

(i) Trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by The New York Stock Exchange or other national securities exchange or governmental authority, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for or market price of the Bonds; or

(j) There shall have occurred any change in the financial condition or affairs of the Issuer or the Company, the effect of which is, in the reasonable judgment of the Representative, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Offering Memorandum; or

(k) A general banking moratorium shall have been established by federal or New York authorities; or

(l) The President of the United States, the Office of Management and Budget, the Securities and Exchange Commission, the Federal Reserve Board, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or instrumentality of the United States that has jurisdiction over any of the transactions contemplated by the Limited Offering Memorandum shall take or propose to take any action or implement or propose regulations or rulings which, in the Representative's reasonable opinion, materially adversely affects the market price of the Bonds or causes the Offering Memorandum to be misleading in any material respect; or

(m) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city or political subdivision located in the United States having a population of over 500,000, the effect of which, in the reasonable opinion of the Representative, would materially and adversely affect the ability of the Underwriters to market the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(n) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any political subdivision located in the State (including the State itself), the effect of which, in the reasonable opinion of the Representative, would materially and adversely affect the ability of the Underwriters to market the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(o) The Issuer and the Company shall fail to deliver the Limited Offering Memorandum to the Underwriters as provided in Section 5 hereof; provided, however, that the Underwriters may not terminate their obligations hereunder as a result of the failure of the Issuer and the Company to deliver such Limited Offering Memorandum unless such failure materially affects the Underwriters' marketing and sale of the Bonds or subjects the Underwriters to compliance infractions under the Securities and Exchange Commission or the MSRB delivery requirements; or

(p) The Company shall have failed to deliver any Company Document; or

(q) Any rating of the Bond Insurer or the Bonds shall have been downgraded or withdrawn by a national rating service or put on credit watch with negative implications after the date hereof, the effect of which, in the reasonable opinion of the Underwriters, is to materially adversely affect



the market for or market price of the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds; or

(r) The marketability of the Bonds or the market price thereof, in the reasonable opinion of the Representative, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(s) The Issuer or the Company shall fail to meet any condition to Closing set forth in Section 7 of this Bond Purchase Agreement, and such condition has not been waived in writing by the Representative.

Upon the occurrence of a Termination Event and the termination of this Bond Purchase Agreement by the Underwriters, all obligations of the Issuer, the Company and the Underwriters under this Bond Purchase Agreement shall terminate, without further liability, except that: (i) the Issuer and the Company promptly shall return any funds deposited with it by the Underwriters, and (ii) the Issuer, the Company and the Underwriters shall pay their respective expenses as set forth in Section 12 below.

12. **Additional Covenants.** The Issuer and the Company covenant and agree with the Underwriters as follows:

(a) The Issuer and the Company shall furnish or cause to be furnished to the Underwriters as many copies of the Offering Memorandum as the Underwriters may reasonably request; and

(b) Before revising, amending or supplementing the Offering Memorandum, the Issuer and the Company shall furnish a copy of the revised Offering Memorandum or such amendment or supplement to the Underwriters. If, in the opinion of the Issuer, the Company, Issuer's Counsel, the Representative, and Underwriters' Counsel a supplement or amendment to the Offering Memorandum is required, the Issuer and the Company will supplement or amend the Offering Memorandum in a form and in a manner approved by the Issuer's Counsel and Underwriters' Counsel.

13. **Survival of Representations.** Unless otherwise set forth herein, all representations and agreements of the Issuer and the Underwriters hereunder and the representations and agreements of the Company in the Letter of Representations shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriters pursuant to the terms hereof.

14. **Payment of Expenses.** If the Bonds are sold to the Underwriters by the Issuer:

(a) except as otherwise paid from the proceeds of the Bonds, the Company shall pay any expenses incident to the performance of the obligations hereunder, including, but not limited to: (i) the cost of the preparation, reproduction and printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of the Indenture, the Transaction Documents, this Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of Issuer's Counsel and Counsel to the Counties, and any other experts retained by the Issuer, the Counties, and the Company; (iv) the fees of the Trustee; (v) the fees of Underwriters' Counsel; (vi) the cost of transportation and lodging for officials of the Issuer in connection with attending meetings and the Closing; (vi) the cost of qualifying the Bonds and



determining their eligibility for investment under the laws of such jurisdictions as the Underwriters may designate; and (viii) the fees of the Issuer; and

(b) The Underwriters shall pay (i) the cost of preparing and publishing all advertisements relating to the Bonds upon commencement of the offering of the Bonds; (ii) the cost of the transportation and lodging for the Underwriters to attend meetings and the Closing; (iii) any fees of the MSRB in connection with the issuance of the Bonds; (iv) the cost of obtaining a CUSIP number assignment for the Bonds; and (v) all other expenses incurred by them in connection with the public offering, sale, and the distribution of the Bonds.

15. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at Fond du Lac County, Wisconsin, City/County Government Center, 160 South Macy Street, Fond du Lac, WI 54935. Any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to the Representative at UBS Financial Services Inc., 1285 Avenue of the Americas, 8<sup>th</sup> Floor, New York, NY 10019. Any notice or other communications to be given to the Company under this Bond Purchase Agreement may be given by delivering the same in writing at Bug Tussel 1, LLC, c/o Hilbert Communications, LLC, 417 Pine St., Green Bay, WI 54301, Attn: Steve Schneider, President and CEO or via email: steve.schneider@bugtusselwireless.com.

16. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Company and the Underwriters (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

18. **Arm's Length Transaction.** The Issuer and the Company each acknowledges that each Underwriter is not acting as a municipal advisor as defined in Section 15B of the Securities Exchange Act of 1934, as amended, and that each Underwriter does not have a fiduciary duty as such to the Issuer or the Company in connection with the offering and purchase and sale of the Bonds. The Issuer and the Company on its own behalf and the Underwriters acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer, the Company and the Underwriters, (ii) in connection with such transaction, each Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Exchange Act), financial advisor or fiduciary to the Issuer or the Company, (iii) each Underwriter has not assumed an advisory or fiduciary responsibility to the Issuer or the Company with respect to this Bond Purchase Agreement, the offering of the Bonds and the transaction contemplated hereby and the discussions, undertakings and procedures leading hereto (irrespective of whether such Underwriter or their affiliates have provided other services or is currently providing other services to the Issuer or the Company on other matters), (iv) the only obligations that each Underwriter has to the Issuer or the Company with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement and the Letter of Representations, (v) each Underwriter has financial and other interests that differ from those of the Issuer and the Company and (vi) each of the Issuer and the Company has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

19. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation.



20. **Severability.** If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

21. **Performance by Issuer.** Notwithstanding anything in this Bond Purchase Agreement, to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare, or deliver any instrument or document until it shall have received assurances satisfactory to it that the Company or the Trustee shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action (including reasonable attorneys' fees), and shall be indemnified against any possible liability arising out of the taking of such action.



If you agree with the foregoing, please sign this Bond Purchase Agreement and return it to the Underwriters. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

[The balance of this page has been intentionally left blank]

Very truly yours,

**UBS FINANCIAL SERVICES INC., as  
Representative of the Underwriters**

By: \_\_\_\_\_  
Name: Chris Melvin  
Title: Managing Director

By: \_\_\_\_\_  
Name: David Moffett  
Title: Executive Director

**Accepted and Agreed to:**

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
Name:  
Title: County Board Chairperson

By: \_\_\_\_\_  
Name:  
Title: County Clerk

**Approved:**

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Name: Steven J. Schneider  
Title: President/CEO



## EXHIBIT A

### PURCHASE PRICE

**Purchase Price of the Bonds:** \$[ ] (par amount of \$[ ] less an underwriter's discount of \$[ ] and [plus/less [net] original issue premium/discount] of \$[ ]).

### SERIAL BONDS

<b>Maturity Year</b> <b>( ) 1</b>	<b>Principal</b> <b>Amount</b>	<b>Interest</b> <b>Rate</b>	<b>Yield</b>	<b>Price</b>
--------------------------------------	-----------------------------------	--------------------------------	--------------	--------------

**\$[PAR AMOUNT]**  
**[ ]% TERM BONDS MATURING [ ]**  
**Yield: [ ]%, Price: [ ]**

**Redemption provisions of the Bonds** (Capitalized terms not defined herein shall have the meanings ascribed to them in the Indenture.):

*Optional Redemption.* The Series 2022A Bonds maturing after [ ]1, 20[ ] are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after [ ]1, 20[ ], at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to Section 3.01(a) of the Supplemental Indenture No. 1 shall be made with Eligible Funds.

*Extraordinary Optional Redemption.*

**Damage, Destruction, Eminent Domain, Court Order or Legislative Change.** The Series 2022A Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of the following conditions (in all such cases, excluding any 2022A Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any 2022A Participating County, including, without limitation, foreclosure or other



action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any 2022A Participating County): (A) all or a portion of the Facilities within a particular 2022A Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project financed with the Series 2022A Bonds will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (B) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (C) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities in a particular 2022A Participating County to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (D) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Original Loan Agreement or Supplemental Loan Agreement No. 1 shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement and Supplemental Loan Agreement No. 1, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities in a particular 2022A Participating County owed by the Borrower as of the date of the Supplemental Loan Agreement No. 1. In the event that the Bonds are subject to redemption under Section 3.01(b)(1) of Supplemental Indenture No. 1, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such 2022A Participating County, such 2022A Participating County's Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a 2022A Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such 2022A Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to Section 3.01(b)(1) of Supplemental Indenture No. 1 shall be made with Eligible Funds.

At the Option of the 2022A Participating Counties. The Series 2022A Bonds are subject to redemption in whole, but not in part, at the option of the 2022A Participating Counties, so long as



the 2022A Participating Counties are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Series 2022A Bonds have been accelerated pursuant to the terms hereof and (C) all of the 2022A Participating Counties have unanimously agreed to exercise their option to redeem the Series 2022A Bonds. Series 2022A Bonds redeemed pursuant to Section 3.01(b)(2) of Supplemental Indenture No. 1 are payable by 2022A Participating Counties in accordance with Section 4.05(d) of Supplemental Indenture No. 1. Payment of the redemption price pursuant to Section 3.01(b)(2) of Supplemental Indenture No. 1 shall be made with Eligible Funds.

*Mandatory Redemption from Unused Proceeds.* The Series 2022A Bonds shall be redeemed prior to Stated Maturity, from any amounts transferred from the 2022A Participating County Project Accounts in the Project Fund to the Series 2022A Bond Fund as provided in Section 4.05 of the Original Indenture upon the closing of the 2022A Participating County Project Accounts in the Project Fund. If there are moneys remaining in the 2022A Participating County Project Accounts in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Original Loan Agreement and Section 4.05 of the Original Indenture, the Trustee shall establish a redemption date, which shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. The Trustee shall call such Series 2022A Bonds for redemption and shall give notice of redemption without the necessity of any action by the Issuer or the Borrower. Payment of the redemption price pursuant to Section 3.01(c) of Supplemental Indenture No. 1 shall be made with Eligible Funds.

*Mandatory Sinking Fund Redemption of the Series 2022A Bonds.* The Series 2022A Bonds maturing [\_\_\_\_\_] 1, 20[\_\_\_] and 20[\_\_\_] are subject to mandatory sinking fund redemption prior to maturity on [\_\_\_\_\_] 1 in each of the years and in the principal amount thereof shown in the following tables at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:

Term Bonds Maturing on [\_\_\_\_\_] 1, 20[\_\_\_]

Payment Dates

([\_\_\_\_\_] 1)

Principal Amount

Interest Rate



## **EXHIBIT B**

### **LETTER OF REPRESENTATIONS**

\_\_\_\_\_, 2022

Fond du Lac County, Wisconsin  
City/County Government Center  
160 S. Macy Street  
Fond du Lac, WI 54925

UBS Financial Services Inc.  
1285 Avenue of the Americas, 8<sup>th</sup> Floor  
New York, NY 10019

Ladies and Gentlemen:

Pursuant to a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), between Fond du Lac County, Wisconsin (the “Issuer”) and UBS Financial Services Inc. (the “Representative”) on behalf of itself and Robert W. Baird & Co. Incorporated (together, the “Underwriters”), which Bug Tussel 1, LLC (the “Company”) has approved, the Issuer proposes to sell its \$[PAR AMOUNT] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Bonds”) to the Underwriters.

The offering of the Bonds is described in a Limited Offering Memorandum, dated the date hereof (the “Limited Offering Memorandum”). Capitalized terms used and not defined herein have the meanings assigned to them in the Bond Purchase Agreement, or, if not defined therein, the Limited Offering Memorandum.

The Bonds are being issued pursuant to the laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended (the “Act”) and an Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1”, and together with the Original Indenture (the “Indenture”) each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and pursuant to a resolution of the Issuer. The Bonds are special, limited obligations of the Issuer, payable solely from and secured by the Trust Estate (as defined in the Indenture). The Bonds are not and never will become general obligations of the Issuer, and the Bonds will be deemed not to constitute a debt of the State of Wisconsin (the “State”), or of any other political subdivision of the State or a pledge of the faith and credit of the State or any other political subdivision of the State. The issuance of the Bonds does not obligate, directly, indirectly or contingently, the State or any political subdivision thereof to levy any taxes or appropriate or expend any funds for the payment of the principal of, or interest on the Bonds. The Bonds are payable solely from the sources described therein and the holders thereof will never have the right to demand payment from moneys derived by taxation or any revenues of the Issuer except the funds pledged to the payment thereof.

Contemporaneously with the execution of the Indenture, the Issuer and the Company will enter into the following documents (collectively, the “Bond Documents”): (i) the Supplemental Series Loan Agreement No. 1, dated as of July 1, 2022, between the Issuer and the Company, which supplements the Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement” and together with the Supplemental Series Loan Agreement No. 1, the “Loan Agreement”); (ii) a Guaranty Agreement, dated as of July 1, 2022, from Clark County (“Clark County”) to the Trustee, pursuant to which Clark County will



guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Clark County Guaranty”); (iii) a Guaranty Agreement, dated as of July 1, 2022, from Green Lake County (“Green Lake County”) to the Trustee, pursuant to which Green Lake County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Green Lake County Guaranty”); (iv) a Guaranty Agreement, dated as of July 1, 2022, from Iowa County (“Iowa County”) to the Trustee, pursuant to which Iowa County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Iowa County Guaranty”); (v) a Guaranty Agreement, dated as of July 1, 2022, from Oconto County (“Oconto County”) to the Trustee, pursuant to which Oconto County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Oconto County Guaranty”); (vi) a Guaranty Agreement, dated as of July 1, 2022, from Jefferson County (the “Jefferson County”); (vii) a Guaranty Agreement, dated as of July 1, 2022, from Rock County (the “Rock County”) to the Trustee, pursuant to which Rock County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Rock County Guaranty”); (viii) a Guaranty Agreement, dated as of July 1, 2022, from Taylor County (the “Taylor County”) to the Trustee, pursuant to which Taylor County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Taylor County Guaranty”); and (xi) a Guaranty Agreement, dated as of July 1, 2022, from Wood County (the “Wood County”) and, together with the Clark County, Green Lake County, Iowa County, Oconto County, Jefferson County, Taylor County and Rock County, the “Counties”) to the Trustee, pursuant to which Wood County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Wood County Guaranty” and, together with the Clark County Guaranty, the Green Lake County Guaranty, the Iowa County Guaranty, the Oconto County Guaranty, the Jefferson County Guaranty, the Rock County Guaranty and the Taylor County Guaranty, the “Guarantees”); (viii) separate Reimbursement Agreements, each dated as of July 1, 2022 (collectively, the “Reimbursement Agreements”) with each of the Counties pursuant to which the Company will reimburse certain amounts to the Counties; and (ix) all other Transaction Documents as defined in the Indenture.

The Company will undertake, pursuant to the Continuing Disclosure Agreement dated as of the date of delivery of the Bonds (the “Continuing Disclosure Agreement”), to provide annual audited financial statements, certain operating and financial information and notices of certain events relating to the Bonds. A description of this undertaking is set forth in the Limited Offering Memorandum.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale and purchase and reoffering of the Bonds therein contemplated, the Company hereby represents, warrants and agrees with each of you as follows:

(a) The Company is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Wisconsin and has all necessary material licenses and permits required to date to carry on its business and to operate the Project.

(b) The Company has the full right, power and authority to enter into, deliver and perform (i) the Limited Offering Memorandum; (ii) the Continuing Disclosure Agreement; (iii) the Bond Purchase Agreement; (iv) the Project Documents, if any; (v) the Bond Documents to which it is party, and (vi) such other documents that are required by the Representative in connection with the purchase of the Bonds hereunder (collectively, the “Company Documents”) and to perform other acts and obligations as provided for in each of the foregoing documents; provided that to the extent any of the Company Documents were executed prior to the date hereof, the Company had, as of the applicable date of execution, the requisite legal right, power and authority to enter into and perform its obligations thereunder.



(c) The Company has not received any notice of an alleged violation and the Company is not in violation of any zoning, land use or other similar law or regulation applicable to the Project which would have, or would reasonably be expected to have a Material Adverse Effect. For purposes of the Bond Purchase Agreement, with respect to the Company, a “Material Adverse Effect” means a material adverse effect on (i) the execution, delivery or performance by the Company of its obligations hereunder, under a Company Document; (ii) the issuance of the Bonds; (iii) the validity and enforceability of the Company Documents; (iv) the transactions contemplated by the Company Documents and/or the Limited Offering Memorandum; or (v) the business, operations, properties, management or condition (financial or otherwise) of the Company.

(d) The execution and delivery by the Company of the Company Documents and the other documents contemplated herein and therein and the compliance with the provisions of any and all of the foregoing documents and the application of the proceeds of the Bonds, together with certain other moneys, for the purposes described in the Limited Offering Memorandum, do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a material default under, (i) the Articles of Organization or the Operating Agreement of the Company; (ii) any other material agreement, indenture, mortgage, lease or instrument by which the Company or any of their property is bound; or (iii) any existing law or court or administrative regulation, decree or order which is applicable to the Company.

(e) No default, event of default or, to the Company’s knowledge, event which, with notice or lapse of time, or both, would constitute an event of default under the Company Documents or any other material agreement or material instrument to which the Company is a party or by which it is bound or to which any of its respective property is subject has occurred and is continuing and no condition exists with respect to the Company that, with the passage of time or with the giving of notice or both, would constitute a default or Event of Default, as applicable, under any of the Company Documents.

(f) The Company has duly authorized and approved by all necessary action (i) the distribution and delivery of each of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the use thereof by the Underwriters; and (ii) any necessary action required to be taken by it for (a) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Limited Offering Memorandum and in the Indenture; (b) the approval of the Bonds and the Indenture; (c) the approval and execution of the Limited Offering Memorandum; and (d) the execution, delivery and performance of the remaining Company Documents and any and all such other agreements and documents as may be required to be executed, delivered and performed by the Company in order to carry out, effectuate and consummate the transactions contemplated on the Company’s part by the Company Documents.

(g) At the Closing, no liens, encumbrances, covenants, conditions and restrictions, if any, will be then-existing (other than those previously disclosed to, with receipt thereof acknowledged by, the Representative or created on the date thereof pursuant to the Company Documents) which would interfere with or impair the operation, or materially adversely affect the value, of the Project or the Company’s other assets, given the purposes for which the same are being used.

(h) The Preliminary Limited Offering Memorandum did not, as of its date and as of the date hereof, and the Limited Offering Memorandum did not, as of its date, and will not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact



required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading; provided, however, that the Company does not make any representation or warranty as to the information under the captions: “THE BONDS – The Bonds in Book-Entry Form,” and “UNDERWRITING,” and further makes no representation (A) to the Underwriters as to the reoffering prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption “UNDERWRITING,” (B) to the Issuer as to Issuer Portions, or (C) regarding DTC or its book-entry only system, including the information under the caption “THE BONDS – Bonds in Book-Entry Form.” The Company hereby consents to the use of the Limited Offering Memorandum in connection with the limited offering of the Bonds by the Underwriters with Qualified Institutional Buyers and confirms that it has consented to the use of the Preliminary Limited Offering Memorandum for such purpose prior to the availability of the Limited Offering Memorandum.

(i) The Company will not take or omit to take any action which will in any way cause or result in the proceeds of the Bonds being applied in a manner other than as provided in the Bond Documents or as described in the Limited Offering Memorandum.

(j) Except as may be described in the Limited Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the Company, threatened in writing against the Company, or their respective members, or to the knowledge of the Company any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would, or would reasonably be expected to, have a Material Adverse Effect, or would in any way contest the existence or powers of the Company.

(k) The Bond Purchase Agreement is, and upon their execution and delivery the other Company Documents will be, the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors’ rights generally from time to time in effect and to applicable legal principles and procedural requirements if equitable and other specific remedies are sought and subject to the qualification that enforcement of the indemnification provisions of the Bond Purchase Agreement may be limited by Federal or State securities laws as the same may have been interpreted by judicial decisions).

(l) The Company agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Representative may reasonably request, provided that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The Company shall pay all reasonable expenses and costs (including reasonable legal fees) incurred in connection with such qualification.

(m) Subsequent to the date of the Preliminary Limited Offering Memorandum, there have been no material adverse changes in the assets, liabilities or condition of the Company, financial or otherwise, and neither the operations nor the properties of the Company have been



adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God.

(n) The Company is not in breach of or in default of, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a breach of or in default of, the law of the State or the United States or administrative regulation of the State or the United States or any applicable judgment or decree or any indenture, financing agreement, note, resolution, agreement, or other instrument to which the Company is a party, or by which it or its properties are bound that would reasonably be expected to have a Material Adverse Effect.

(o) The proceeds received from the sale of the Bonds shall be used in accordance with the Indenture and as described in the Limited Offering Memorandum.

(p) The Company is not in default beyond any applicable cure period in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any Company Document executed prior to the date hereof that could reasonably be expected to have a Material Adverse Effect. No condition known to the Company exists that, with the giving of notice or the lapse of time or both, would constitute such a material default, or that would permit the counterparty to terminate a Company Document executed prior to the date hereof to which it is a party. To the knowledge of the Company, no counterparty to any Company Document executed prior to the date hereof is in default in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any of the Company Documents that could reasonably be expected to have a Material Adverse Effect.

(q) The factual information that was prepared by the Company was provided in good faith and to the best of the Company's knowledge was as of the date it was delivered and is as of the date hereof accurate and correct in all material respects and, in each case, to the best of the Company's knowledge, none of the factual information referenced above, as of the date hereof, is inaccurate in any material respect.

(r) Any undertakings of the Company arising from a Company Document which has been executed on or before the Closing Date represent valid and enforceable undertakings of the Company.

(s) Except for any obligations described in the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and the Company Documents, the Company has not incurred any liability, direct or contingent, nor, since the date of the Preliminary Limited Offering Memorandum, has there been any material adverse change in or effect on (i) the business, operations, properties, management or condition (financial or otherwise) of the Company, whether or not arising from transactions in the ordinary course of business, or (ii) its ability to perform its obligations under the Company Documents.

(t) To the extent the Company enters into a contract with an affiliate, (i) such affiliate has the right, power and authority to enter into, deliver and perform such contract; (ii) such contract is legally valid and enforceable against such affiliate; and (iii) such contract represents an arms' length transaction between the Company and the affiliate.

(u) The Company is not required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a



company required to register as an “investment company” under the Investment Company Act of 1940, as amended.

(v) There are no contracts or other documents to which the Company is a party that are material to the Company and material to an investor for purposes of deciding whether to invest in the Bonds that have not been described or referred to in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(w) Any certificate signed by an authorized officer of the Company and delivered to the Underwriters, the Issuer or the Trustee shall be deemed a representation and warranty of the Company (and not the individual executing such certificate) to the Underwriters, the Issuer or the Trustee as to the statements made therein.

(x) At all times since its formation, (i) the Company has been a single purpose entity created for the purposes, among other things, of financing, acquiring, constructing, owning and operating the Project and certain earlier iterations thereof, and related facilities and the activities related or incident thereto; (ii) the Company has not engaged in any business unrelated to the acquisition, construction, ownership and operation of the Project and certain earlier iterations thereof, and related facilities and the activities related or incident thereto; and (iii) the Company does not have any assets, liabilities or obligations other than those related to the Project and related facilities.

(y) The Company has not currently entered into any Project Documents and currently does not hold or purport to hold any material personal or real property.

(z) All approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that are required to have been obtained for the construction and operation of the Project have been obtained or will be obtained prior to the Closing Date other than those that are not yet required to be obtained as of the Closing Date. The Company has no reason to believe that it will not be able to obtain any approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that are required to have been obtained for the construction and operation of the Project that will not be obtained as of the Closing Date.

(aa) The Company has not failed to comply with any prior continuing disclosure undertakings entered into by or on behalf of the Company pursuant to Rule 15c2-12.

(bb) Hilbert has not failed to comply with any prior continuing disclosure undertakings entered into by or on behalf of Hilbert pursuant to Rule 15c2-12.

(cc) The Company shall not supplement or amend the Limited Offering Memorandum or cause the Limited Offering Memorandum to be supplemented or amended without the prior written consent of the Representative.

(dd) Except with respect to the Articles of Organization dated as of [\_\_\_\_], and effective on the Closing Date and the Sole Member Operating Agreement dated as of [\_\_\_\_], and effective on the Closing Date, the Company shall not otherwise amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of any organizational documents of the Company prior to the Closing Date without the prior written consent of the Representative, which shall not be unreasonably withheld, conditioned or delayed.



(ee) The Company shall promptly advise the Underwriters, by written notice, of any matter arising or discovered after the date of the Bond Purchase Agreement and prior to the Closing Date that if existing or known on the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or is reasonably expected to adversely affect the correctness or completeness of any statement of material fact regarding the Company contained in the Limited Offering Memorandum; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) regarding the Company contained in the Limited Offering Memorandum that may occur during the Update Period.

(ff) Prior to the Closing Date and other than as set forth in the Company Documents, the Company shall not create, assume, or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds, or interests that will be pledged pursuant to the Indenture as part of the Trust Estate.

(gg) The Company shall not undertake any course of action inconsistent with satisfaction of the requirements applicable to it as set forth in the Bond Purchase Agreement or any of the Company Documents.

(hh) The Company shall cooperate with the Underwriters in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative may designate.

(ii) On or prior to the Closing Date, the Company will enter the Disclosure Agreement with the Trustee substantially in the form attached to the Preliminary Limited Offering Memorandum and will comply with the requirements contained therein.

(jj) The Company agrees that it will not take or omit to take any action within its reasonable control that would prevent the Bonds from being issued and delivered to the Underwriters on the Closing Date as provided in the Bond Purchase Agreement.

(kk) The Company agrees to promptly provide written notice to the Representative, of any litigation, action, suit or proceeding or investigation at law or in equity before or by any court, public board, or body brought against the Company in writing with respect to the Bonds, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or the other Company Documents or the transactions described therein during the Update Period.

If, after the date of the Limited Offering Memorandum to and including the date the Underwriters are no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities repository, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), any event shall occur which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company shall notify the Issuer and the Underwriters and, if in the opinion of counsel to the Company, the Issuer or the Representative, such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Company will request the Issuer to cause the Limited Offering Memorandum to be amended or supplemented in a form and in a manner approved in



writing by the Representative. All costs of any such amendment shall be borne by the Company. The Closing Date shall be the end of the underwriting period, unless the Representative shall have otherwise advised the Issuer and the Company in writing on or prior to the Closing Date.

For twenty-five days from the date of the end of the underwriting period (as described in the previous paragraph), the Company will (a) not participate in the issuance of any amendment of or supplement to the Limited Offering Memorandum to which, after being furnished with a copy, the Underwriters or the Issuer shall reasonably object in writing or which shall be disapproved by counsel to the Underwriters or the Issuer and (b) if any event relating to or affecting the Bonds or the Issuer or the Company shall occur as a result of which it is necessary, in the opinion of counsel for the Company, the Underwriters or the Issuer, to amend or supplement the Limited Offering Memorandum in order to make the Limited Offering Memorandum not misleading in the light of the circumstances under which the statements therein were made, forthwith prepare and furnish to the Underwriters and the Issuer (at the expense of the Company) a reasonable number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to counsel for the Underwriters and counsel to the Issuer) which will amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of this subsection, the Company will furnish such information with respect to itself as you may from time to time reasonably request.

The Company agrees to indemnify and hold harmless the Issuer, each of the Counties, the Underwriters, the members, directors, officers, employees and agents of the Issuer, each of the Counties, and the Underwriters and each person who controls the Issuer, each of the Counties, or the Underwriters within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act or the Indenture is required to be qualified under the Trust Indenture Act, (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum (or in any supplement or amendment thereto) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any reasonable third party legal or third party other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the Underwriters to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for inclusion therein, such information being limited to the information appearing under the caption "UNDERWRITING" and information relating to the initial offering prices of the Bonds appearing on the inside cover of the Limited Offering Memorandum or to the Issuer to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Issuer specifically for inclusion therein, such information



being limited to the information appearing under the caption “THE ISSUER.” This indemnity agreement will be in addition to any liability which the Company may otherwise have.

Promptly after receipt by an indemnified party under this paragraph of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this paragraph, notify the Company in writing of the commencement thereof; but the failure so to notify the Company (i) will not relieve the Company from liability under the preceding paragraph unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Company of substantial rights and defenses; and (ii) will not, in any event, relieve the Company from any obligations that it might otherwise have to any indemnified party other than the indemnification obligation provided in the preceding paragraph. The Company shall be entitled to appoint counsel of its choice at the expense of the Company to represent the indemnified party in any action for which indemnification is sought (in which case the Company shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the Company’s election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the Company shall bear the reasonable third party fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Company to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the Company, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the Company; (iii) the Company shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the Company shall authorize the indemnified party to employ separate counsel at the expense of the Company. The Company will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding for which the Company is obligated for indemnification as provided herein.

In the event that the indemnity provided is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively “Losses”) to which the Company and the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Underwriters be responsible for any amount in excess of the purchase discount or commission applicable to the Bonds purchased by the Underwriters under the Bond Purchase Agreement. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case set forth in the Limited Offering Memorandum. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission



or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account the equitable considerations referred to above. Notwithstanding the provisions of this paragraph, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph, each person who controls the Underwriters within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of the Underwriters shall have the same rights to contribution as the Underwriters, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph.

Except as disclosed in the Limited Offering Memorandum, the Company is not engaged in termination proceedings as to its participation in third party reimbursement, insurance or payment arrangements nor has it received notice that its current participation in any third party reimbursement, insurance or payment arrangement is subject to any contest, termination or suspension as a result of alleged violations or any noncompliance with participation requirements.

The representations, warranties, agreements and indemnities herein shall survive the Closing under the Bond Purchase Agreement and any investigation made by or on behalf of any of you or any person who controls any of you of any matters described in or related to the transactions contemplated hereby and by the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Limited Offering Memorandum.

The Company hereby agrees to pay the expenses described in the Bond Purchase Agreement, subject to the provisions of the Bond Purchase Agreement and to pay any expenses incurred in amending or supplementing the Limited Offering Memorandum pursuant to the Bond Purchase Agreement or this Letter of Representations.

This Letter of Representations shall be binding upon and inure solely to the benefit of each of you and the Company and, to the extent set forth herein, persons controlling any of you, and their respective members, officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representations. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representations shall be had against any officer or director of the Company as individuals.

All tax returns (federal, state and local) required to be filed by or on behalf of the Company as of the date hereof (giving effect to any extension of filing date therefor) have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Company in good faith, have been paid or adequate reserves have been made for payment thereof.

Except for (A) the information under the captions "THE BONDS – Bonds in Book-Entry Form," (B) the maturities, interest rates and prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption "UNDERWRITING," (C) the Issuer Portions and (D) information regarding DTC or its book-entry only system, including the information under the caption "THE BONDS – Bonds in Book-Entry Form," the Company hereby



confirms that the Preliminary Limited Offering Memorandum was “deemed final” as of its date for purposes of SEC Rule 15c2-12.

The Company acknowledges and agrees that: (i) the primary role of the Underwriters is to purchase the Bonds for resale to investors in an arm’s length, commercial transaction between the Issuer, the Company and the Underwriters in which the Underwriters are acting solely as a principal and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the Issuer or the Company; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Issuer or the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations that the Underwriters have to the Issuer or the Company with respect to the transaction contemplated hereby are expressly set forth in the Bond Purchase Agreement (provided that nothing in this clause shall be construed to eliminate any state law requirement of good faith and fair dealing between parties to a commercial transaction); (iv) the Company has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate; and (v) the Underwriters have financial and other interests that differ from those of the Issuer and the Company.



This Letter of Representations may be executed in any number of counterparts and all such counterparts shall together constitute one and the same instrument.

Very truly yours,

BUG TUSSEL 1, LLC

By: \_\_\_\_\_  
Name: Steven J. Schneider  
Title: President/CEO

Accepted and Agreed to:

UBS FINANCIAL SERVICES INC., as Representative

By: \_\_\_\_\_  
Name: Chris Melvin  
Title: Managing Director

By: \_\_\_\_\_  
Name: David Moffett  
Title: Executive Director

FOND DU LAC COUNTY, WISCONSIN

By: \_\_\_\_\_  
Name:  
Title: County Board Chairperson

By: \_\_\_\_\_  
Name:  
Title: County Clerk



## **EXHIBIT C**

### **BOND COUNSEL SUPPLEMENTAL OPINION POINTS**

1. The Approving Opinion is incorporated herein by reference, and the addressees hereof may rely on the Approving Opinion to the same extent as if it was addressed to you.
2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
3. The statements in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions “INTRODUCTION – Security for the Bonds,” “THE BONDS” (except for information regarding DTC), “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS,” “TAX MATTERS,” and in Appendix D thereto insofar as such statements purport to summarize certain provisions of the Bonds, the Transaction Documents or provisions of federal or state of Wisconsin income tax laws relating to interest on the Bonds are accurate in all material respects and present a fair summary of the matters described therein, and we have no reason to believe that the statements contained under such captions of the Preliminary Limited Offering Memorandum, as of its date and as of the date of the Bond Purchase Agreement, and the Limited Offering Memorandum, as of its date and as of the date hereof, contain any untrue statement of a material fact or omits to state a material fact that is necessary to make the statements made therein, in light of the circumstance under which they were made, not misleading.



## EXHIBIT D

### FORM OF ISSUER'S COUNSEL OPINION

411 East Wisconsin Avenue  
Suite 2400  
Milwaukee, Wisconsin 53202-4428  
414.277.5000  
Fax 414.271.3552  
www.quarles.com

Attorneys at Law in  
Chicago  
Indianapolis  
Madison  
Milwaukee  
Minneapolis  
Naples  
Phoenix  
Tampa

[\_\_\_\_\_, 2022]

Fond du Lac County  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935

U.S. Bank Trust Company, National Association  
1555 North RiverCenter Drive, Suite 203  
Milwaukee, WI 53212

Husch Blackwell LLP  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202

UBS Financial Services Inc., as Representative  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019

Re: [\$\_\_\_\_\_] Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)

Ladies and Gentlemen:

We have acted as special counsel to Fond du Lac County, Wisconsin (the "Issuer") in connection with the authorization and issuance by the Issuer of the above-referenced issue of Bonds (the "Bonds"). Among other things we have examined:

a. a Loan Agreement dated as of December 1, 2021 (the "Original Loan Agreement") as supplemented by a Supplemental Series Loan Agreement (Series 2022A Bonds) dated as of July 1, 2022 (the "Supplemental Loan Agreement No. 1" and together with the Original Loan Agreement, the Loan Agreement") each between the Issuer and Bug Tussel 1, LLC, a Wisconsin limited liability company (the "Borrower");

b. an Indenture of Trust dated as of December 1, 2021 (the "Original Indenture") as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of [July 1], 2022 (the "Supplemental Indenture No. 1" and together with the Original Indenture, the



“Indenture”) each between the Issuer and U.S. Bank Trust Company, National Association, as Trustee;

c. a Bond Purchase Agreement (the "Bond Purchase Agreement") dated [\_\_\_\_\_, 2022] between the Issuer and UBS Financial Services Inc., as representative of the underwriters for the Bonds and the Letter of Representations by the Borrower and accepted and agreed to by UBS Financial Services Inc. and the Issuer;

d. a specimen copy of the Bonds;

e. certified copies of resolutions adopted by the Issuer's governing body on August 17, 2021 and [\_\_\_\_\_, 2022] relating to the issuance of the Bonds (the "Issuer Resolutions");

f. other certificates of the Issuer; and

g. such other documents, instruments, certificates and opinions that we consider necessary in order to render this opinion.

The documents referred to in a., b., c. and d. above are hereinafter collectively referred to as the "Bond Documents."

In rendering our opinions, we have made the following assumptions:

(a) Other than with respect to the Issuer, we have assumed the due execution and delivery of documents submitted to us by Husch Blackwell LLP, as bond counsel for the Bonds, in the form so submitted by all parties thereto, and that all legal requirements applicable to such parties, as to the issuance of the Bonds, and the documents and instruments executed in connection therewith have been satisfied. We have assumed that the proceedings adopted by the Issuer with respect to the Bonds comply with the procedural requirements of Section 66.1103 of Wisconsin Statutes, as amended (the "Act").

(b) With certain exceptions, we are qualified to practice law only in the State of Wisconsin and we do not purport to be experts on, or express any opinion herein concerning, any law other than the present internal laws of the State of Wisconsin.

(c) This opinion deals only with specific legal issues that it explicitly addresses and no opinions shall be implied as to matters not so addressed. Without limiting the foregoing, we express no opinion herein as to any provision affording indemnification, or any provision waiving the right to jury trial, and we give no opinion as to zoning, land use or subdivision laws and regulations, matters relating to federal or state tax or securities laws, and procedural compliance with the Act.

(d) We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Additionally, we do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions expressed herein.

(e) Our opinions are limited to the extent that validity or enforceability of any document is limited by:



- (1) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, marshaling and other similar laws in effect from time to time affecting the rights and remedies of creditors, theories regarding the adequacy or sufficiency of consideration and/or fair value;
- (2) limitations imposed by general principles of equity upon the specific enforceability of any of the remedies or other provisions of such documents and upon the availability of injunctive relief and other equitable remedies (regardless of whether enforcement is considered in proceedings at law or in equity); and
- (3) subject to the qualification that certain provisions of such documents may not be enforceable in whole or in part under the laws of the State of Wisconsin but the inclusion of such provisions does not affect the validity of any such documents as a whole and each of such documents contains legally adequate provisions for the realization of the principal legal rights and benefits.

In arriving at the opinions expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records of the Issuer and have made such investigation of law as we have deemed appropriate. In delivering the opinions expressed below, we are relying upon facts certified as true in the certified transcript of the proceedings or represented to us as true by officers of the Issuer, and have not undertaken to verify any fact by independent investigation.

Based upon the foregoing, it is our opinion that:

1. The Issuer is a political subdivision duly organized and existing under the Constitution and laws of the State of Wisconsin, and has the corporate power and authority to carry out and consummate all transactions contemplated by the Bond Documents.

2. The Bond Documents have been duly authorized, executed and delivered by the Issuer, and assuming the due authorization, execution and delivery of the Supplemental Loan Agreement No. 1, Supplemental Indenture No. 1 and Bond Purchase Agreement by the other parties thereto, the Bond Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms.

3. Adoption of the Issuer Resolutions and the execution, delivery and performance of each Bond Document by the Issuer will not violate any provision of Wisconsin law or, to the best of our



knowledge, any applicable judgment, order or regulation of any court or of any public or governmental agency or authority of the State of Wisconsin.

4. We are not representing the Issuer in any pending or threatened action, suit, proceeding, or investigation at law or in equity before or by any court, public board, or body wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by or the validity of the Bonds or the other Bond Documents.

5. The Issuer Resolutions were each validly adopted at meetings of the governing body of the Issuer duly called, noticed and held. Notice for such meetings was posted prior thereto and the media notified in conformity with the requirements of Section 19.84, Wisconsin Statutes, as amended.

As used herein, "our knowledge" means the conscious awareness of the attorneys in our firm who have been involved in providing legal services to the Issuer in connection with the Issuer Resolutions, the Bond Documents and the other documents that are the subject of our legal opinions set forth herein.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion is furnished by us in our capacity as counsel to the Issuer and is subject to the following matters, which by your acceptance of this opinion you recognize and acknowledge: (1) that we have not been engaged to act, and have not acted, as counsel to any addressee of this opinion (an "Addressee") other than the Issuer for any purpose in connection with the issuance of the Bonds; (2) that no attorney-client relationship exists or has at any time existed between us and any Addressee other than the Issuer in connection with the Bonds or by virtue of this opinion; and (3) that this opinion is based upon our review of proceedings and other documents undertaken as part of our engagement with the Issuer, and in order to deliver this opinion we neither undertook any duties or responsibilities to any Addressee other than the Issuer nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Issuer. This opinion is not intended to be relied upon by any party to whom it is not specifically addressed.

**Very truly yours,**



## EXHIBIT E

### FORM OF COMPANY COUNSEL OPINION

Fond du Lac County, for itself and as collateral  
agent for the Participating Counties  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935

U.S. Bank Trust Company, National Association  
1555 North RiverCenter Drive, Suite 203  
Milwaukee, WI 53212

Husch Blackwell LLP, as Bond Counsel  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202

UBS Financial Services Inc., as representative of  
the Underwriters  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019

**Re:     \$[\_\_\_\_\_] Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022  
(Bug Tussel 1, LLC Project) (Social Bonds)**

We have served as borrower's counsel to Bug Tussel 1, LLC, a Wisconsin limited liability company (the "Borrower") and Hilbert Communications, LLC, a Wisconsin limited liability company (the "Guarantor") in connection with the issuance and sale by Fond du Lac County, Wisconsin (the "Issuer"), of the bonds referenced above (the "Bonds"), which are being issued pursuant to an Indenture of Trust dated as of December 1, 2021 (the "Original Indenture"), as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the "Supplemental Indenture No. 1" and together with the Original Indenture, the "Indenture") each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

We are familiar with the Borrower and the Guarantor and their affairs, and we have examined the following documents relating to the Bonds:

(a)       Loan Agreement dated as of December 1, 2021 (the "Original Loan Agreement"), as supplemented by a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the "Supplemental Loan Agreement No. 1" and together with the Loan Agreement, the "Indenture") each between the Issuer and the Borrower;

(b)       Promissory Note dated as of [July] 1, 2022 (the "Promissory Note"), from the Borrower to the Issuer, and assigned by the Issuer to the Trustee;

(c)       Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum of the Borrower (collectively, the "Limited Offering Memorandum"), pursuant to which the Bonds have been sold;

(d)       Bond Purchase Agreement dated [July] \_\_\_\_, 2022 (the "Bond Purchase Agreement"), among the Issuer and UBS Financial Services Inc., as representative of the underwriters, with the Letter of Representations from the Borrower and accepted and agreed to by the Issuer and the representative of the underwriters;



(e) Continuing Disclosure Agreement dated as of July 1, 2022, between the Borrower and the Trustee;

(f) the respective Reimbursement Agreements dated as of July 1, 2022 between the Borrower and (i) Clark County, (ii) Iowa County, (iii) Oconto County, (iv) Jefferson County, (v) Rock County, (vi) Taylor County, and (vii) Wood County (each a “Participating County”);

(g) the respective Guaranty Agreements from the Guarantor to each Participating County (collectively, the “Guaranties”);

(h) [the Pledge of Membership Interest Agreement dated as of December 16, 2021, between the Guarantor and the Issuer, as collateral agent (the “Pledge Agreement” and, together with the Guaranties, the “Hilbert Documents”)];

(i) the form of Facilities Access Agreement, the form of the UCC filing statement and the form of Leasehold Mortgage;

The documents listed in (a) through (i) above are referred to herein as the “Transaction Documents.”

We have examined originals or copies of such records of the Borrower, Guarantor, certificates of public officials and other documents as we have deemed relevant and necessary to render this opinion. Also, in rendering this opinion, we have, with your permission, relied on the certificates of the Borrower and Guarantor delivered in connection with the issuance and sale of the Bonds (the “Certificates”) attached hereto as Exhibit A as to certain factual matters. In addition, we have assumed the following:

(i) The genuineness of the signatures of persons (other than those officer(s) of the Borrower and the Guarantor) signing all documents in connection with which this opinion is rendered on behalf of parties thereto;

(ii) The authenticity of all documents submitted to us as originals or execution copies;

(iii) The conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies;

(iv) That each of the parties to the Transaction Documents which are registered entities, other than the Borrower and the Guarantor, is a corporation, limited liability company or association duly organized and validly existing under the laws of its jurisdiction of incorporation or organization;

(v) That each of the parties to the Transaction Documents which are registered entities, other than the Borrower and the Guarantor, has the necessary right, power and authority to execute and deliver, and perform its obligations under the Transaction Documents; the transactions therein contemplated have been duly authorized by all parties thereto which are registered entities, other than the Borrower and the Guarantor; and the Transaction Documents constitute the legal, valid and binding obligations of all parties thereto, other than the Borrower and the Guarantor;

(vi) That the Transaction Documents have been duly executed, delivered and accepted by all parties thereto, other than the Borrower and the Guarantor;

(vii) That all natural persons who are signatories to the Transaction Documents were legally competent at the time of execution;



(viii) That the Borrower and the Guarantor have each received adequate consideration with respect to the execution and delivery of those Transaction Documents to which it is a party;

Based upon the foregoing, but subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that:

1. Based solely on a certificate of the Wisconsin Department of Financial Institutions, the Borrower is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin.

Based solely on a certificate of the Wisconsin Department of Financial Institutions, the Guarantor is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin.

2. The Borrower is duly licensed or qualified to do business in the State of Wisconsin and each other state in which the ownership of property or the transaction of business by the Borrower requires that the Borrower be licensed or qualified and in which the failure to qualify would have a material adverse effect on the Borrower.

The Guarantor is duly licensed or qualified to do business in the State of Wisconsin and each other state in which the ownership of property or the transaction of business by the Guarantor requires that the Guarantor be licensed or qualified and in which the failure to qualify would have a material adverse effect on the Guarantor.

3. The Borrower has full right and authority to acquire, improve, equip and own and operate the Project (as that term is defined in the Loan Agreement) and conduct its business as contemplated in the Transaction Documents and the Limited Offering Memorandum and has the full right, authority and legal capacity to execute and deliver, and to consummate the transactions contemplated by, the Transaction Documents and to carry out the terms thereof.

The Guarantor has full right and authority to enter into and perform its obligations under the Hilbert Documents and has the full right, authority and legal capacity to execute and deliver, and to consummate the transactions contemplated by the Hilbert Documents and to carry out the terms thereof.

4. The Transaction Documents have been duly and validly authorized, executed and delivered by the Borrower and said Transaction Documents are valid and legally binding obligations of the Borrower, enforceable against the Borrower in accordance with the terms of such Transaction Documents.

5. The Hilbert Documents have been duly and validly authorized, executed and delivered by the Guarantor and said Hilbert Documents are valid and legally binding obligations of the Guarantor, enforceable against the Guarantor in accordance with the terms of such Hilbert Documents.

6. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents and the carrying out of the terms thereof will not (a) constitute a breach or violation of the Articles of Organization or Operating Agreement of the Borrower or the Guarantor (in all such cases, as amended, amended and restated, or otherwise modified as of the date hereof); (b) violate any present law or administrative rule or regulation or any court order or decree to which the Borrower or the Guarantor is subject; (c) violate any provision of or result in a default under any indenture, mortgage, deed of trust, indebtedness, agreement, judgment, decree, order, statute, rule or regulation to which the Borrower or the Guarantor is a party or by which it or any of its property is bound and which has been identified to us in the Certificates as being material to the financial condition of the Borrower



or the Guarantor, taken as a whole, including without limitation, the loan agreement and security agreement, each dated June 11, 2021, among Guarantor, certain of its affiliates, and American National Bank- Fox Cities, and those certain promissory notes and security agreements benefiting certain current and former unit holders and related parties of the Guarantor; or (d) to our knowledge, result in the creation of any lien, charge or encumbrance on any property or assets of the Borrower or the Guarantor, except as contemplated by the Transaction Documents.

7. There is no action, suit, or proceeding, inquiry or investigation, either administrative or judicial, at law or in equity, before or by any court, governmental agency, board, or body pending, or, to the knowledge of such counsel after due inquiry, threatened against or affecting the Borrower or the Guarantor that seeks to (a) contest or affect the limited liability company existence or powers of the Borrower or the Guarantor; (b) contest or affect the power of the Borrower or the Guarantor to enter into and perform its obligations or consummate the transactions contemplated under the Transaction Documents; (c) in any way contest or affect the authority for the issuance and delivery of the Bonds or the validity of the Indenture or the Transaction Documents; or (d) restrain or enjoin the issuance or delivery of any of the Bonds or the collection of revenues pledged under the Loan Agreement.

8. Except for the filing of the Financing Statement in the appropriate governmental office, the execution and delivery by the Borrower of the Transaction Documents and the carrying out of the terms thereof do not require any approval or consent of, or filing or registration with, any governmental or other agency or authority, except as has been obtained or completed on or prior to the date hereof.

9. No permit, consent, approval, authorization, registration, filing with or other action is required to be obtained by the Borrower or the Guarantor from any governmental body or agency or judicial authority in connection with (a) the execution and delivery by the Borrower and Guarantor of the Transaction Documents to which either is a party or the Limited Offering Memorandum; (b) the issuance of the Bonds by the Issuer; (c) the consummation and performance by the Borrower and the Guarantor of its obligations under the Transaction Documents to which either is a party (other than in respect to obligations related to owning or operating the Project after the date hereof); or (d) the creation by the Borrower and the Guarantor of the security interests created by the Transaction Documents, in each case which has not already been obtained or taken and provided to the Trustee, other than any approvals, consents, registrations or filings necessary to perfect the liens and security interests created pursuant to the Transaction Documents.

10. [The Pledge Agreement creates a security interest in favor of Issuer on behalf of the Participating Counties in all of the collateral described therein that is of the type in which a security interest can be created under the Code (as used herein, as defined in the Pledge Agreement).]

11. The Financing Statement is in proper form so as to comply with the requirements of the Code and, assuming that (a) the Guarantor has rights in the Collateral (as defined in the Pledge Agreement) (the "Guarantor Collateral"); (b) the security interest in the Guarantor Collateral has attached under Article 9 of the Code; (c) the Financing Statement has been properly filed with, and accepted for filing by, the [Wisconsin Department of Financial Institutions], as appropriate, and (d) the filing fees in connection with such filing have been paid, the Issuer, as collateral agent, will have a perfected security interest in the respective Guarantor Collateral described in the Financing Statement to the extent that a security interest may be perfected by the filing of a financing statement in the State under the Code.

12. As the date hereof, the Borrower has not obtained any permits, licenses, approval, consents, or other written authorizations for the ownership, development, use, construction, maintenance and operation of the Project site, the ownership, development, use, construction, maintenance and



operation of the Project, or the execution, delivery, and performance of the Transaction Document (collectively, "Governmental Approvals") . No Governmental Approval is required to have been issued as of this date for the current state of development of the Project by any local, state, or federal laws, rules and regulations applicable to the Project. To our knowledge, there is no reason to believe that any such Governmental Approval will be issued in an untimely manner or contain restrictions that would materially limit the operation of the Project.

13. The distribution of the Preliminary Limited Offering Memorandum and the execution, delivery, and distribution of the Limited Offering Memorandum have been duly authorized by the Borrower.

14. The execution, issuance and delivery by the Borrower of the Promissory Note does not require registration under the Securities Act of 1933, as amended.

15. To our knowledge, the statements and information contained in the Limited Offering Memorandum as it relates to the Borrower and the Guarantor and the Transaction Documents to which the Borrower and Guarantor are a party, including, without limitation, the information under the headings "INTRODUCTION", "ESTIMATED SOURCES AND USES OF FUNDS", "THE BORROWER, HILBERT AND THE PROJECT", "PLAN OF FINANCE," "SOCIAL BONDS SELF DESIGNATION," "REIMBURSEMENT AGREEMENTS AND HILBERT GUARANTIES," "BONDOWNERS' RISKS", "ABSENCE OF MATERIAL LITIGATION," and "CONTINUING DISCLOSURE" and Appendix A, as of the dates of the Limited Offering Memorandum, and are, as of the date hereof, true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Without having undertaken to determine independently, or to assume responsibility for, the accuracy, completeness, or fairness thereof, nothing has come to our attention that would lead us to believe that the Preliminary Limited Offering Memorandum, as of its date or as the date of Bond Purchase Agreement, or the final Limited Offering Memorandum, as of its date and as of the Closing Date (except for any financial or statistical data or projections contained or required to be contained therein and the information respecting DTC in the Limited Offering Memorandum and Appendices relating to the Counties' financial statements as to which no view need be expressed), contains or contained an untrue statement of a material fact or omits or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The foregoing opinions are subject to the following additional assumptions and qualifications:

A. Wherever we indicate that our opinion with respect to the existence or absence of facts is "to our knowledge" or the like, our opinion is, with your permission, based solely on the Certificates and the current conscious awareness of facts or other information of the attorneys currently with our firm who have represented the Borrower in connection with the transactions contemplated by the Transaction Documents.

B. Our opinion is limited by:

(i) Applicable bankruptcy, receivership, reorganization, insolvency, moratorium, fraudulent conveyance or transfer, and other laws and judicially developed



doctrines relating to or affecting creditors' or secured creditors' rights and remedies generally;

- (ii) General principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law, and limitations on the availability of specific performance, injunctive relief and other equitable remedies;
- (iii) The possibility that certain rights, remedies, waivers, and other provisions of the Transaction Documents may not be enforceable; nevertheless, such unenforceability will not render any of the Transaction Documents invalid as a whole or preclude (a) judicial enforcement of the obligation of the Borrower to repay the principal amount of the Promissory Note, amounts owed pursuant to the Loan Agreement, (b) acceleration of the obligation of the Borrower to repay such principal, together with such interest, upon a material default in a material provision of the Transaction Documents, or (c) enforcement in accordance with applicable law of the lien on the Real Property and the security interest in the other collateral created by the Transaction Documents upon maturity or upon acceleration as provided in clause (b) above;
- (iv) The requirement that the enforcing party act in a commercially reasonable manner and in good faith in exercising its rights under the Transaction Documents and comply with the provisions of part VI of article 9 of the Code; and
- (v) The possible rights of third parties to the extent that the consent of any third party is necessary for the valid creation of a lien or security interest in favor of Trustee and such consent has not been obtained.

C. Except for the organizational documents of the Borrower and the Guarantor and a certificate of status for each of the Borrower and the Guarantor issued by the Wisconsin Department of Financial Institutions, we have not examined the records of the Trustee, the Borrower or any court or any public, quasi-public, private or other office in any jurisdiction, or the files of our firm, and our opinions are subject to matters that an examination of such records would reveal.

D. We have made no examination of, and express no opinion as to, title to the real property, fixtures, personal property or other collateral described in the Transaction Documents or the existence of any liens, charges or encumbrances thereon. Further, we express no opinion as to the relative priority of the mortgage liens or security interests created or evidenced by any of the Transaction Documents.

The opinions expressed herein are limited to the federal laws of the United States and the laws of the State of Wisconsin in effect on the date hereof as they presently apply. These opinions are given as of the date hereof, they are intended to apply only to those facts and circumstances that exist as of the date hereof, and we assume no obligation or responsibility to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur, or to inform the addressee(s) of any change in circumstances occurring after the date hereof that would alter the opinions rendered herein.

This opinion is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly contained herein. Except as expressly set forth herein, this opinion



is being provided solely for the purpose of complying with the requirements of the Bond Purchase Agreement and is being rendered solely for the benefit of the addressee(s) hereof. This opinion may not be used or relied upon for any other purpose, relied upon by any other party, or filed with or disclosed to any governmental authority other than a court in connection with the enforcement or protection of the rights or remedies of the Trustee under any of the Transaction Documents or to a banking examiner or regulator in connection with an examination of any bank by such governmental authority, without our prior written consent.

Very truly yours,



## **EXHIBIT A**

### **Member's Certificates of Borrower and Guarantor**

The undersigned, Steven J. Schneider, hereby certifies as follows, on behalf of Bug Tussel 1, LLC (the "Company") and Hilbert Communications, LLC (the "Guarantor"), each a Wisconsin limited liability company, as the President/Chief Executive Officer of the Company and the Guarantor:

1. The undersigned is in a position to know the facts relevant to the matters certified below.
2. This Certificate is given for the purpose of the law firm of Husch Blackwell LLP ("HB") relying on it in connection with rendering its opinion dated the date hereof to Fond du Lac County, Wisconsin as issuer, UBS Financial Services, Inc., as representative of the underwriters, U.S. Bank Trust Company, National Association, as trustee, and Husch Blackwell LLP, as bond counsel, in connection with the contemplated \$[\_\_\_\_\_] Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) issuance (the "Bonds").
3. The company records of the Company and Guarantor provided to HB by the Company and Guarantor are accurate and complete and have not been amended, except as disclosed to HB.
4. The only indentures, mortgages, deeds of trust, indebtedness, or agreements, to which the Company or the Guarantor is a party or by which the Company or the Guarantor or any of their property is bound, and are material to the financial condition of the Company or the Guarantor are the loan agreement and security agreement, each dated June 11, 2021, among the Guarantor, certain of its affiliates, and American National Bank- Fox Cities, and those certain promissory notes and security agreements benefiting certain current and former unit holders and related parties of the Guarantor.
5. There are no judgments, orders, writs, injunctions, decrees, determinations or awards to which the Company or the Guarantor is a party or by which the Company or the Guarantor or its property is bound.
6. There are no legal or governmental proceedings pending or, to the best of our knowledge, threatened or contemplated by governmental authorities or threatened by others or to which the Company or Guarantor is a party or to which any property of the Company or Guarantor is subject, other than ordinary routine litigation incident to the kind of business conducted by the Company or Guarantor, which, if determined adversely to the Company or Guarantor, would individually or in the aggregate have a material adverse effect on the financial position or results of operations of the Company or Guarantor considered as a whole.
7. There are no legal or governmental proceedings, pending or, to the best of our knowledge, threatened against the Company or the Guarantor or involving the project assets, or, to the best of our knowledge, any basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the legality, validity or enforceability of or the security for the Bonds, or the legality, validity or binding effect of the Indenture, the Bond Purchase Agreement, the Reimbursement Agreement, Loan Agreement, the Guaranty, the Leasehold Mortgage, or the Continuing Disclosure Agreement, or the transactions contemplated thereby.

This Certificate may be executed and delivered by facsimile transmission with the same effect as hand delivery of an executed original hereof.

*{Signature Page to Follow}*



**EXHIBIT F**

**FORM OF OPINION FOR COUNSEL TO COUNTIES**

[\_\_\_\_\_, 2022]

[\_\_\_\_\_] County

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

U.S. Bank Trust Company, National Association  
1555 North RiverCenter Drive, Suite 203  
Milwaukee, WI 53212

Husch Blackwell LLP  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202

UBS Financial Services Inc., as Representative  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019

Re:     [\$\_\_\_\_\_] Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2022A  
          (Bug Tussel 1, LLC Project) (Social Bonds)

Ladies and Gentlemen:

We have acted as special counsel to [\_\_\_\_\_] County, Wisconsin (the "Guarantor") in connection with the Guaranty Agreement dated as of [\_\_\_\_\_, 2022] (the "Guaranty Agreement") by and between the Guarantor and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), with respect to a portion of the above-referenced issue of Bonds (the "Bonds"). Among other things we have examined:

- a.       certified copies of resolutions adopted by the Guarantor's governing body on [\_\_\_\_\_, 2022] and [\_\_\_\_\_, 2022], relating to the issuance of the Bonds and the authorization of the Guaranty Agreement;
- b.       certificates of the Guarantor;
- c.       the Continuing Disclosure Agreement between the Guarantor and U.S. Bank Trust Company, National Association as dissemination agent (the "Continuing Disclosure Agreement"); and
- d.       such other documents, instruments, certificates and opinions that we consider necessary in order to render this opinion.

In rendering our opinions, we have made the following assumptions:

- (a)     We have assumed that (i) the Trustee has all requisite power and authority under all applicable laws, regulations and governing documents to execute, deliver and perform its obligations under the Guaranty Agreement and Continuing Disclosure Agreement, and the Trustee has complied with all legal requirements pertaining to its status as such status related to its rights to enforce the Guaranty Agreement and Continuing Disclosure Agreement against the Guarantor, (ii) the Trustee has duly authorized, executed and delivered the Guaranty Agreement and Continuing



Disclosure Agreement, (iii) the Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Guaranty Agreement and Continuing Disclosure Agreement constitute valid and binding obligations, enforceable against the Trustee in accordance with their terms, (v) there has been no mutual mistake of fact or misunderstanding, or fraud, duress, or undue influence, in connection with the negotiation, execution or delivery of the Guaranty Agreement and Continuing Disclosure Agreement, and the conduct of all parties to the Guaranty Agreement and Continuing Disclosure Agreement has complied with any requirements of good faith, fair dealing and conscionability, and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties, that would, in either case, define, supplement or qualify the terms of the Guaranty Agreement and Continuing Disclosure Agreement. For purposes of the opinions set forth herein, we have assumed that the Bonds constitute the valid and binding obligations of Fond du Lac County, Wisconsin, as issuer, in accordance with their terms.

(b) With certain exceptions, we are qualified to practice law only in the State of Wisconsin and we do not purport to be experts on, or express any opinion herein concerning, any law other than the present internal laws of the State of Wisconsin.

(c) This opinion deals only with specific legal issues that it explicitly addresses and no opinions shall be implied as to matters not so addressed. Without limiting the foregoing, we express no opinion herein as to any provision affording indemnification, or any provision waiving the right to jury trial, and we give no opinion as to zoning, land use or subdivision laws and regulations, matters relating to federal or state tax or securities laws.

(d) We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Additionally, we do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions expressed herein.

(e) Our opinions are limited to the extent that validity or enforceability of any document is limited by:

- (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, marshaling and other similar laws in effect from time to time affecting the rights and remedies of creditors, theories regarding the adequacy or sufficiency of consideration and/or fair value;
- (ii) limitations imposed by general principles of equity upon the specific enforceability of any of the remedies or other provisions of such documents and upon the availability of injunctive relief and other equitable remedies (regardless of whether enforcement is



considered in proceedings at law or in equity);  
and

- (iii) subject to the qualification that certain provisions of such documents may not be enforceable in whole or in part under the laws of the State of Wisconsin but the inclusion of such provisions does not affect the validity of any such documents as a whole and each of such documents contains legally adequate provisions for the realization of the principal legal rights and benefits.

In arriving at the opinions expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records of the Guarantor and have made such investigation of law as we have deemed appropriate. In delivering the opinions expressed below, we are relying upon facts certified as true in the certified transcript of the proceedings or represented to us as true by officers of the Guarantor, and have not undertaken to verify any fact by independent investigation.

Based upon the foregoing, it is our opinion that:

1. The Guarantor is a political subdivision duly organized and existing under the Constitution and laws of the State of Wisconsin, and has the corporate power and authority to execute, deliver and perform the Guaranty Agreement and Continuing Disclosure Agreement.

2. Each of the Guaranty Agreement and Continuing Disclosure Agreement has been duly authorized, executed and delivered by the Guarantor, and each of the Guaranty Agreement and Continuing Disclosure Agreement constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion is furnished by us in our capacity as counsel to the Guarantor and is subject to the following matters, which by your acceptance of this opinion you recognize and acknowledge: (1) that we have not been engaged to act, and have not acted, as counsel to any addressee of this opinion (an "Addressee") other than the Guarantor for any purpose in connection with the Guaranty Agreement and Continuing Disclosure Agreement; (2) that no attorney-client relationship exists or has at any time existed between us and any Addressee other than the Guarantor in connection with the Guaranty Agreement and Continuing Disclosure Agreement or by virtue of this opinion; and (3) that this opinion is based upon our review of proceedings and other documents undertaken as part of our engagement with the Guarantor, and in order to deliver this opinion we neither undertook any duties or responsibilities to any Addressee other than the Guarantor nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Guarantor. This opinion is not intended to be relied upon by any party to whom it is not specifically addressed.



**Very truly yours,**



---

---

**SUPPLEMENTAL SERIES  
INDENTURE NO. 1 (SERIES 2022A BONDS)**

---

---

**Dated as of August 1, 2022**

Between

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuer

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**  
as Trustee

---

Supplemental to:

Indenture of Trust  
Dated as of December 1, 2021

Relating to the Issuance of Series 2022A Bonds:

**[\$[SERIES 2022A PRINCIPAL AMOUNT]  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)**



## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
DEFINITIONS	
Section 1.01	Definitions of Words and Terms ..... 2
ARTICLE II	
THE SERIES 2022A BONDS	
Section 2.01	Authorization of Series 2022A Bonds; Terms of Series 2022A Bonds ..... 5
Section 2.02	Restricted Securities..... 7
Section 2.03	Additional Bonds; Delivery of Documents ..... 7
ARTICLE III	
REDEMPTION OF SERIES 2022A BONDS	
Section 3.01	Redemption of the Series 2022A Bonds ..... 8
Section 3.02	Election to Redeem; Notice to Trustee..... 11
ARTICLE IV	
FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEY	
Section 4.01	Creation of Funds and Accounts ..... 12
Section 4.02	Deposit of Series 2022A Bond Proceeds and Other Money ..... 13
Section 4.03	2022A Participating County Project Accounts in the Project Fund ..... 13
Section 4.04	2022A Costs of Issuance Fund..... 14
Section 4.05	2022A Bond Fund..... 15
Section 4.06	Series 2022A Debt Service Reserve Account..... 16
ARTICLE V	
BOND INSURANCE	
Section 5.01	Bond Insurance..... 17
ARTICLE VI	
NOTICES	
Section 6.01	Notices ..... 19
ARTICLE VII	
MISCELLANEOUS PROVISIONS	
Section 7.01	Ratification of Original Indenture..... 22
Section 7.02	Binding Effect..... 22



Section 7.03	Severability Clause .....	22
Section 7.04	Execution in Counterparts .....	22

Exhibit A - Form Series 2022A Bond



**SUPPLEMENTAL SERIES  
INDENTURE NO. 1 (SERIES 2022A BONDS)**

**THIS SUPPLEMENTAL SERIES INDENTURE NO. 1 (SERIES 2022A BONDS)**, dated as of August 1, 2022 (the “Supplemental Indenture No. 1”), is between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) and supplements the Original Indenture (as defined herein).

**RECITALS:**

**WHEREAS**, the Issuer and the Trustee entered into an Indenture of Trust, dated as of December 1, 2021 (the “Original Indenture”), for the purpose of issuing conduit revenue bonds on behalf of Bug Tussel 1, LLC, a Wisconsin limited liability company, and its permitted successors and assigns (the “Borrower”); and

**WHEREAS**, the aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under the Original Indenture and any Supplemental Indenture for the issuance of Additional Bonds is limited to and shall not exceed \$240,000,000 as set forth in Section 2.01(b) of the Original Indenture; and

**WHEREAS**, on December 16, 2021, the Issuer issued the first tranche of conduit taxable revenue bonds (\$70,000,000 Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2021 Bonds”) pursuant to the Original Indenture to finance a portion of the Project located in the following counties: Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County (collectively, the “2021 Participating Counties”); and

**WHEREAS**, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, the 2021 Participating Counties entered into an Intergovernmental Agreement among the 2021 Participating Counties, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the conduit taxable revenue bonds and whereby additional Participating Counties may join the Intergovernmental Agreement by executing the Joinder Agreement; and

**WHEREAS**, the Issuer loaned the proceeds of the Series 2021 Bonds to the Borrower pursuant to a Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement”), between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture; and

**WHEREAS**, the Issuer and the Trustee are authorized under Sections 2.10 and 9.01(f) of the Original Indenture, to amend or supplement the Original Indenture, subject to the terms and provisions contained therein, and to provide for the issuance of a series of Additional Bonds; and

**WHEREAS**, the Issuer has authorized the issuance of a second tranche of conduit taxable revenue bonds as Additional Bonds (\$[2022A Principal Amount] Fond du Lac County, Wisconsin,



Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2022A Bonds”) and desires to loan proceeds of the 2022A Bonds to the Borrower pursuant to the Supplemental Loan Agreement No. 1 (and collectively with the Original Loan Agreement, the “Loan Agreement”) for the purpose of paying certain costs of the Project, which Project is or will be located in (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County (each a “2022A Participating County” and collectively, the “2022A Participating Counties”); and

**WHEREAS**, in order to evidence and secure the obligations of the Borrower under the Supplemental Loan Agreement No. 1, the Borrower shall execute its Promissory Note dated August [\_\_\_], 2022 (the “Series 2022A Promissory Note”) in the form attached as Exhibit A to the Supplemental Loan Agreement No. 1, issued in the principal amount of the Series 2022A Bonds, and payable to the order of the Issuer (and assigned by the Issuer to the Trustee); and

**WHEREAS**, the 2022A Participating Counties have entered into respective Joinder Agreements each dated August [\_\_\_], 2022 to the Intergovernmental Agreement (the “Joinders”) to provide that Fond du Lac County, Wisconsin shall serve as the Issuer for the Series 2022A Bonds; and

**WHEREAS**, the Issuer and the Trustee desire to enter into this Supplemental Indenture No. 1 (Series 2022A Bonds) in order to provide for the issuance of the Series 2022A Bonds to be secured under the Original Indenture as amended and supplemented hereby (as so amended and supplemented, the “Indenture”); and

**WHEREAS**, all acts and things necessary to make the Series 2022A Bonds authorized by this Supplemental Indenture No. 1, when executed by the Issuer and authenticated and delivered by the Trustee as provided in the Original Indenture and this Supplemental Indenture No. 1, the legal, valid and binding limited obligations of the Issuer and to constitute these presents, collectively with the Original Indenture, a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Supplemental Indenture No. 1 and the issuance of the Series 2022A Bonds authorized by this Supplemental Indenture No. 1 have in all respects been duly authorized.

**NOW, THEREFORE**, in order to declare the terms and conditions upon which the Series 2022A Bonds authorized hereby are authenticated, issued and delivered, and in consideration of the premises and the acquisition and acceptance of the Series 2022A Bonds by the Holders thereof, and in consideration of the mutual covenants, conditions and agreements which follow, the Borrower covenants and agrees with the Trustee as follows:

## **ARTICLE I**

### **DEFINITIONS**

Section 1.01 Definitions of Words and Terms. Words and terms used in this Supplemental Indenture No. 1 and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Original Indenture.



*“2021 Participating Counties”* means Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County in connection with the issuance of the Series 2021 Bonds.

*“2022A Bond Insurance Policy”* means Policy No. [\_\_\_\_\_] issued by the Bond Insurer in relation to the 2022A Bonds.<sup>1</sup>

*“2022A Limited Guaranty Agreement”* means each of the Limited Guaranty Agreements entered into by the 2022A Participating Counties, as supplemented, amended, amended and restated or otherwise modified from time to time.

*“2022A Participating Counties”* means (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County, and together with the 2021 Participating Counties, each is a “Participating County” and subsequently, with respect to any Additional Bonds, such other counties, each in Wisconsin, as are specified in the applicable Supplemental Indenture.

*“2022A Participating County Project Accounts”* has the meaning assigned to such term as defined in Section 4.02 herein.

*“Bond Insurer”* means Build America Mutual Assurance Company.

*“Closing Date”* means, as it relates to the Series 2022A Bonds, August [\_\_\_\_], 2022.

*“Date of Issuance”* means, as it relates to the Series 2022A Bonds, August [\_\_\_\_], 2022.

*“Indenture”* means collectively, the Original Indenture and this Supplemental Indenture No. 1, each between the Issuer and the Trustee, as from time to time amended or supplemented by Supplemental Indentures in accordance with the provisions of Article IX of the Original Indenture.

*“Guaranteed Amount”* has the meaning set forth in the applicable 2022A Limited Guaranty Agreement.

*“Loan Agreement”* means collectively, the Original Loan Agreement and the Supplemental Loan Agreement No. 1, each between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture.

*“Original Indenture”* means the Indenture of Trust dated as of December 1, 2021 between the Issuer and the Trustee.

*“Original Loan Agreement”* means the Loan Agreement dated as of December 1, 2021 between the Issuer and the Borrower.

---

<sup>1</sup> Confirm just one policy or if separate policies for each participating county.



“*Series 2021 Bonds*” means the \$70,000,000 Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project)(Social Bonds) issued on December 16, 2021.

“*Series 2022A Bond Fund*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Cost of Issuance Fund*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Bond Purchase Agreement*” means the Bond Purchase Agreement dated [\_\_\_\_\_, 2022] among the Issuer, the Underwriter and the Borrower entered into in connection with the Series 2022A Bonds.

“*Series 2022A Debt Service Reserve Account*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Debt Service Reserve Requirement*” means [\$\_\_\_\_\_] for the Series 2022A Bonds.

“*Series 2022A Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the Series 2022A Bonds dated [July \_\_\_, 2022].

“*Series 2022A Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum relating to the Series 2022A Bonds dated [July \_\_\_, 2022].

“*Series 2022A Promissory Note*” means the Promissory Note from the Borrower to the Issuer relating to the Series 2022A Bonds.

“*Supplemental Indenture No. 1*” means this Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of August 1, 2022 between the Issuer and the Trustee.

“*Supplemental Loan Agreement No. 1*” means the Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of August 1, 2022 between the Issuer and the Borrower.

“*Transaction Documents*” means, as it relates to the Series 2022A Bonds, this Supplemental Indenture No. 1, the Original Indenture, the Supplemental Loan Agreement No. 1, the Original Loan Agreement, the Series 2022A Promissory Note, the Series 2022A Bonds, the Intergovernmental Agreement, the Joinders, the Limited Guaranty Agreements, the Hilbert Guaranty Agreements entered into in connection with the Series 2022A Bonds, the Reimbursement Agreements, the Mortgages, the Access Agreements, the Security Agreements, the Pledge of Membership Interest Agreement, the 2022A Bond Purchase Agreement, the 2022A Preliminary Limited Offering Memorandum, the final 2022A Limited Offering Memorandum, and the Continuing Disclosure Agreements, including any and all amendments or supplements to any of the foregoing; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.



## ARTICLE II

### THE SERIES 2022A BONDS

#### Section 2.01 Authorization of Series 2022A Bonds; Terms of Series 2022A Bonds.

(a) No Bonds may be issued under the Indenture except in accordance with the provisions of Article II of the Indenture. The total principal amount of Bonds that may be issued under the Indenture is limited as provided in this Section.

(b) The aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$240,000,000.

(c) There shall be issued under and secured by this Supplemental Indenture No. 1, a series of Additional Bonds designated “FOND DU LAC COUNTY, WISCONSIN TAXABLE REVENUE BONDS, SERIES 2022A (BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)” in the aggregate original principal amount of [\$[2022A Principal Amount]], for the purpose of providing funds to make a loan to the Borrower to be used, with other available funds, to finance the Project as provided in Section 4.05 of this Supplemental Indenture No. 1. The Series 2022A Bonds mature as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>

(d) The Series 2022A Bonds shall be issuable as fully registered bonds without coupons, in Authorized Denominations, in substantially the form set forth in Exhibit A attached to this Supplemental Indenture No. 1, with such necessary or appropriate variations, omissions and insertions as are permitted or required by the Indenture. The Series 2022A Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto. The Series 2022A Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate. Additional Bonds shall be in the form set forth in a Supplemental Indenture pursuant to which such Additional Bonds are issued.

(e) The Series 2022A Bonds shall bear interest from the Date of Issuance, payable on each Interest Payment Date as herein provided, commencing on [\_\_\_\_\_ 1, 2022], until



payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The Series 2022A Bonds may forthwith upon the execution and delivery of this Supplemental Indenture No. 1, or from time to time thereafter, be executed by the proper officers of the Issuer and delivered to the Trustee for authentication, and shall thereupon be authenticated and delivered by the Trustee, but only upon receipt by the Trustee of the following:

(1) A copy, certified by the Clerk of the Issuer, of the resolution adopted by the Issuer's Governing Body authorizing the issuance of the Series 2022A Bonds and the execution of this Supplemental Indenture No. 1, the Supplemental Loan Agreement No. 1 and the other Transaction Documents to which it is a party;

(2) A copy, certified by the Member and/or another authorized officer of the Borrower, of the resolutions adopted by the Borrower's Members authorizing the execution and delivery of the Supplemental Loan Agreement No. 1 and the other Transaction Documents to which it is a party, and approving this Supplemental Indenture No. 1 and the issuance and sale of the Series 2022A Bonds;

(3) Original executed counterparts of the Transaction Documents;

(4) Original executed counterparts of closing certificates of the Issuer, Borrower, Trustee and Underwriter containing the substance required under the Series 2022A Bond Purchase Agreement;

(5) A request and authorization to the Trustee on behalf of the Issuer, executed by an Issuer Representative, to authenticate and thereafter to deliver the Series 2022A Bonds to the Underwriter upon payment to the Trustee, for the account of the Issuer, of the purchase prices thereof, and directing the Trustee as to the disposition of the proceeds of the Series 2022A Bonds. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Underwriter and the amounts of such purchase prices; and

(6) An Opinion of Bond Counsel stating in effect and subject to customary assumptions and qualifications, that the Series 2022A Bonds, when issued and executed by the Issuer and authenticated and delivered by the Trustee, will be the valid and binding limited obligations of the Issuer in accordance with their terms and entitled to the benefits of and secured by the lien of the Indenture and the Limited Guaranty Agreements.

When the documents specified above have been filed with the Trustee, and when the Series 2022A Bonds shall have been executed and authenticated as required by this Supplemental Indenture No. 1, the Trustee shall deliver such Series 2022A Bonds to or upon the order of the Underwriter thereof, but only upon payment to the Trustee of the purchase price of the Series 2022A Bonds. The proceeds of the sale of the Series 2022A Bonds, including accrued interest thereon, if any, shall be



immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article IV hereof.

Section 2.02 Restricted Securities. Notwithstanding any other provision of the Indenture, the Series 2022A Bonds may not be registered in the name of, or transferred to, any person except a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended); provided, however, that while any Series 2022A Bonds are held as Book-Entry Bonds pursuant to Section 2.03 of the Original Indenture, Series 2022A Bonds registered in the name of DTC or its nominee shall be deemed to comply with this Section 2.02 so long as each Beneficial Owner of such Book-Entry Bonds is a Qualified Institutional Buyer. The Trustee shall have no responsibility for, or liability in connection with, determining whether any Beneficial Owner of Book-Entry Bonds is a Qualified Institutional Buyer. On the Closing Date, the initial investors in the Series 2022A Bonds shall be required to deliver an Investor Letter to the Underwriter in the form attached to the Limited Offering Memorandum.

Section 2.03 Additional Bonds; Delivery of Documents. The Series 2022A Bonds, upon execution on behalf of the Issuer, shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

- (i) a copy, certified by an Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing (i) the execution and delivery of the Supplemental Indenture No. 1 providing for the issuance of the Series 2022A Bonds and setting forth the terms of the Series 2022A Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of Series 2022A Bonds, and (iii) issuance, sale, execution and delivery of the Series 2022A Bonds;
- (ii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Original Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the 2021 Bonds;
- (iii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Supplemental Indenture No. 1 providing for the issuance of the Series 2022A Bonds and setting forth terms of the Series 2022A Bonds;
- (iv) an original executed counterpart or a copy, certified by the Issuer Representative and Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;
- (v) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance,



moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;

- (vi) a request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver the Series 2022A Bonds to or upon the order of the purchasers of the Series 2022A Bonds;
- (vii) a certificate of the Borrower signed by a Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing under the Transaction Documents as of the Date of Issuance of the Series 2022A Bonds and (ii) the issuance of the Series 2022A Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;
- (viii) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;
- (ix) an Opinion of Counsel to the Borrower that the conditions of the Indenture for the issuance of the Series 2022A Bonds have been satisfied;
- (x) the agreement of the Borrower to pay the administrative fees and expenses of the Issuer and the Trustee in connection with the issuance of the Series 2022A Bonds;
- (xi) evidence from a Rating Agency that the Series 2022A Bonds will carry an investment grade rating of at least BBB - / Baa3 or the equivalent; and
- (xii) [insert bond insurance policy information.]

### ARTICLE III

#### REDEMPTION OF SERIES 2022A BONDS

##### Section 3.01 Redemption of the Series 2022A Bonds.

The Series 2022A Bonds are subject to optional and mandatory redemption prior to Stated Maturity as follows.

(a) *Optional Redemption of the Series 2022A Bonds.* The Series 2022A Bonds maturing after [\_\_\_\_\_]1, 20\_\_\_\_] are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after [\_\_\_\_\_]1, 20\_\_\_\_], at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to this Section 3.01(a) shall be made with Eligible Funds.

(b) *Extraordinary Optional Redemption.*



(1) Damage, Destruction, Eminent Domain, Court Order or Legislative Change. The Series 2022A Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of the following conditions (in all such cases, excluding any 2022A Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any 2022A Participating County, including, without limitation, foreclosure or other action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any 2022A Participating County): (A) all or a portion of the Facilities within a particular 2022A Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project financed with the Series 2022A Bonds will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (B) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (C) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities in a particular 2022A Participating County to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (D) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Original Loan Agreement or Supplemental Loan Agreement No. 1 shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement and Supplemental Loan Agreement No. 1, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A



Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities in a particular 2022A Participating County owed by the Borrower as of the date of the Supplemental Loan Agreement No. 1. In the event that the Bonds are subject to redemption under this Section, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such 2022A Participating County, such 2022A Participating County's Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a 2022A Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such 2022A Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to this Section 3.01(b)(1) shall be made with Eligible Funds.

(2) At the Option of the 2022A Participating Counties. The Series 2022A Bonds are subject to redemption in whole, but not in part, at the option of the 2022A Participating Counties, so long as the 2022A Participating Counties are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Series 2022A Bonds have been accelerated pursuant to the terms hereof and (C) all of the 2022A Participating Counties have unanimously agreed to exercise their option to redeem the Series 2022A Bonds. Series 2022A Bonds redeemed pursuant to this section are payable by the 2022A Participating Counties in accordance with Section 4.05(d) of this Supplemental Indenture No. 1. Payment of the redemption price pursuant to this Section 3.01(b)(2) shall be made with Eligible Funds.

(c) Mandatory Redemption from Unused Proceeds. The Series 2022A Bonds shall be redeemed prior to Stated Maturity, from any amounts transferred from the 2022A Participating County Project Accounts in the Project Fund to the Series 2022A Bond Fund as provided in Section 4.05 of the Original Indenture upon the closing of the 2022A Participating County Project Accounts in the Project Fund. If there are moneys remaining in the 2022A Participating County Project Accounts in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Original Loan Agreement and Section 4.05 of the Original Indenture, the Trustee shall establish a redemption date, which shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. The Trustee shall call such Series 2022A Bonds for redemption and shall give notice of redemption without the necessity of any action by the Issuer or the Borrower. Payment of the redemption price pursuant to this Section 3.01(c) shall be made with Eligible Funds.

(d) [Mandatory Sinking Fund Redemption of the Series 2022A Bonds.] The Series 2022A Bonds maturing [\_\_\_\_\_]1, 20\_\_\_\_] and [\_\_\_\_\_]1, 20\_\_\_\_] are subject to mandatory sinking fund redemption prior to maturity on [\_\_\_\_\_] 1] in each of the years and in the principal amount thereof



shown in the following table at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:]

[Term Bonds Maturing on \_\_\_\_\_, 20\_\_\_\_]

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
----------------------	-------------------------	----------------------

[Term Bonds Maturing on \_\_\_\_\_, 20\_\_\_\_]

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
----------------------	-------------------------	----------------------

Section 3.02 Election to Redeem; Notice to Trustee. In case of any redemption of Series 2022A Bonds pursuant to Section 3.01(a) or Section 3.01(b)(1) of this Supplemental Indenture No. 1, the Borrower, and in the case of any redemption of the Series 2022A Bonds pursuant to Section 3.01(b)(2) of this Supplemental Indenture No. 1, the Issuer on behalf of all of the Guarantors, at least 30 days prior to the redemption date fixed, by the Borrower if under Section 3.01(a) or 3.01(b)(1) of this Supplemental Indenture No. 1, and by the Issuer on behalf of all of the Guarantors if under Section 3.01(b)(2) of this Supplemental Indenture No. 1 (unless a shorter notice shall be satisfactory to the Trustee) give written notice to the Issuer, the Guarantors if under Section 3.01(a) or Section 3.01(b)(1) of this Supplemental Indenture No. 1 and to the Borrower if under Section 3.01(b)(2) of this Supplemental Indenture No. 1, and the Trustee directing the Trustee to call the Series 2022A Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount, and maturities of the Series 2022A Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Supplemental Indenture No. 1 pursuant to which such the Series 2022A Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any redemption of Series 2022A Bonds pursuant to Section 3.01(c) or Section 3.01(d) of this Supplemental Indenture No. 1, and the Trustee shall call such Series 2022A Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer or the Borrower and whether or not the Trustee shall hold in the 2022A Bond Fund money available and sufficient to effect the required redemption.



## ARTICLE IV

### FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEY

Section 4.01 Creation of Funds and Accounts. In addition to the funds and accounts established under the Original Indenture, there are hereby created and ordered to be established in the custody of the Trustee the following special trust funds and accounts in the name of the Issuer and the Borrower to be designated as follows:

(a) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Series 2022A Bond Fund” (the “Series 2022A Bond Fund”).

(b) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Series 2022A Cost of Issuance Fund” (the “Series 2022A Cost of Issuance Fund”).

(c) Within the Debt Service Reserve Fund, the Series 2022A Debt Service Reserve Account (“Series 2022A Debt Service Reserve Account”).

The Trustee shall create separate accounts or subaccounts within the Project Fund to add accounts for relating to the Series 2022A Bonds to be designated as follows:

(d) Clark County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Clark County;

(e) Green Lake County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Green Lake County;

(f) Iowa County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Iowa County;

(g) Jefferson County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Jefferson County;

(h) Oconto County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Oconto County;

(i) Rock County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Rock County;

(j) Taylor County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Taylor County;

(k) Wood County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Wood County; and

(l) Series 2022A Capitalized Interest Account.



The Trustee is authorized to establish separate accounts within the Bond Fund, Debt Service Reserve Fund or otherwise segregate money within the Bond Fund or the Debt Service Reserve Fund, on a book entry basis or in such other manner as the Trustee may deem necessary or convenient or as may be required by the Indenture, or as the Trustee shall be instructed by the Issuer or the Borrower. The Trustee is authorized to establish separate funds and accounts as required by any future Supplemental Indentures, including as related to funds and accounts as may be required or convenient for any Additional Bonds

Section 4.02 Deposit of Series 2022A Bond Proceeds and Other Money. The Issuer, for and on behalf of the Borrower, shall deposit with the Trustee all the net proceeds of the Series 2022A Bonds, and the Trustee shall deposit and transfer or credit such proceeds, together with any other money deposited with the Trustee as follows:

- (a) \$[ ] to the Series 2022A Capitalized Interest Account of the Project Fund;
- (b) \$[ ] to the Clark County Project Account of the Project Fund;
- (c) \$[ ] to the Green Lake County Project Account of the Project Fund;
- (d) \$[ ] to the Iowa County Project Account of the Project Fund;
- (e) \$[ ] to the Jefferson County Project Account of the Project Fund;
- (f) \$[ ] to the Oconto County Project Account of the Project Fund;
- (g) \$[ ] to the Rock County Project Account of the Project Fund;
- (h) \$[ ] to the Taylor County Project Account of the Project Fund;
- (i) \$[ ] to the Wood County Project Account of the Project Fund;
- (b) through (i) referred to collectively as the “2022A Participating County Project Accounts”);
- (j) \$[ ] to the Series 2022A Debt Service Reserve Account of the Debt Service Reserve Fund;
- (k) \$[ ] to the 2022A Cost of Issuance Fund;

and thereafter to the Persons, funds or accounts specified in the request and authorization of the Issuer described in Section 2.01(f)(5) of this Supplemental Indenture No. 1.

Section 4.03 Project Fund. The Trustee shall deposit into the applicable accounts in the Project Fund, when and as received:

- (a) a portion of the original proceeds of the Series 2022A Bonds as directed pursuant to Section 4.02 hereof;



(b) interest earnings and other income on Permitted Investments required to be deposited in the Project Fund pursuant to Section 4.13 of the Original Indenture;

(c) any additional moneys which the Borrower may deliver to the Trustee from time to time with the instruction that such moneys be deposited into the Project Fund; and

(d) moneys required to be deposited into the Project Fund under the terms of this Supplemental Indenture No. 1.

The Trustee is hereby authorized and directed to disburse moneys from the Project Fund to pay (or reimburse the Borrower for) the Engineering Costs, the Project Costs, and the Capitalized Interest Costs (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 of the Original Indenture). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower in substantially the form attached as Exhibit B to the Supplemental Loan Agreement No. 1 meeting the requirements of and submitted in accordance with Section 1.10 of the Supplemental Loan Agreement No. 1. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and, other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith. The Trustee shall not be responsible for determining whether the funds on deposit in the Project Fund are sufficient to complete the Project. The Trustee is not required to inspect or supervise the Project or to obtain completion bonds or lien releases.

The Trustee is hereby authorized and directed to disburse moneys from the Series 2022A Capitalized Interest Account of the Project Fund to the 2022A Bond Fund to pay interest on the 2022A Bonds on each [\_\_\_\_ 1] and [\_\_\_\_ 1], commencing [\_\_\_\_ 1, 2022] and ending [\_\_\_\_ 1, 202\_\_\_\_] or until such sooner date as the amount on deposit in the Series 2022A Capitalized Interest Account of the Project Fund is depleted. After the [\_\_\_\_ 1, 20\_\_\_\_] Interest Payment Date, any moneys in the Series 2022A Capitalized Interest Account of the Project Fund shall be transferred to one or more of the separate accounts in the Project Fund as directed in writing by the Borrower.

Upon the occurrence of an Event of Default under the Indenture or the Loan Agreement, or the occurrence of an event which, with the passage of time or the giving of notice or both, would become an Event of Default under the Indenture or the Loan Agreement, no further disbursements may be made from the Project Fund, except in accordance with Article VII of the Indenture.

Upon the closing of the Project Fund in accordance with Section 4.05 of the Original Loan Agreement, that portion of any remaining balance in the Project Fund shall be transferred to the Bond Fund and applied pro rata to make the interest payments on the Bonds on the next succeeding Interest Payment Dates; provided that if on such next succeeding Interest Payment Date, sufficient funds are not on deposit in the Bond Fund to make the interest payment on all series of Bonds in whole, the amount transferred from the Project Fund shall be allocated equally across each series of Bonds.

Section 4.04    2022A Cost of Issuance Fund.



The Trustee shall deposit into the 2022A Cost of Issuance Fund, when and as received, a portion of original proceeds of the Series 2022A Bonds equal to [\$\_\_\_\_\_] as directed pursuant to Section 4.02 hereof.

The Trustee is hereby authorized and directed to disburse moneys from the 2022A Cost of Issuance Fund to pay (or reimburse the Borrower for) the Costs of Issuance (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 of the Original Indenture). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.03 of the Original Loan Agreement. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith.

If an Event of Default shall have happened and be continuing, the Trustee may apply moneys in the 2022A Cost of Issuance Fund in accordance with Section 7.07 of the Original Indenture.

Any remaining balance in the 2022A Cost of Issuance Fund shall be transferred on a pro rata basis to the 2022A Participating County Accounts in the Project Fund related to the Series 2022A Bonds in accordance with Section 1.09 of the Supplemental Loan Agreement No. 1.

Section 4.05 2022A Bond Fund. The Trustee shall deposit and credit to the 2022A Bond Fund, as and when received, the following:

(a) That portion of the purchase price of Series 2022A Bonds paid by the Underwriter thereof equal to the accrued interest, if any, on the Series 2022A Bonds from the date thereof to the Date of Issuance and delivery thereof, as specified in the request and authorization of the Issuer described in the Indenture.

(b) Each of the payments made by the Borrower on the Series 2022A Promissory Note and all payments made by the Borrower pursuant to Section 3.06 and 3.08 of the Original Loan Agreement;

(c) Interest earnings and other income on Permitted Investments required to be deposited in the Bond Fund pursuant to Section 4.13 of the Original Indenture;

(d) Eligible Funds from the Guarantors to redeem the 2022A Bonds in accordance with Section 3.01 of this Supplemental Indenture No. 1; and

(e) All other moneys received by the Trustee under and pursuant to any of the provisions of the Original Indenture, Original Loan Agreement, Supplemental Indenture No. 1, or Supplemental Indenture No. 1 or the, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the 2022A Bond Fund.

The money in the 2022A Bond Fund shall be held in trust and shall be applied solely in accordance with the provisions of the Indenture to pay the principal of, and interest on, the Series



2022A Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

The Trustee is to receive from the Borrower pursuant to the Series 2022A Promissory Note the full amount of principal of, and interest due on, the 2022A Bonds on each Interest Payment Date, Stated Maturity, redemption date, or acceleration date, as the case may be.

The Trustee is authorized and directed to withdraw sufficient funds from the 2022A Bond Fund to pay principal of, and interest on, the 2022A Bonds as the same become due and payable at Stated Maturity or upon redemption and to make said funds so withdrawn available to any Paying Agent for the purpose of paying said principal and interest.

The Trustee, upon the written instructions from the Issuer given pursuant to written direction of the Borrower shall use excess moneys in the 2022A Bond Fund to redeem all or part of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Borrower, in accordance with the provisions of Article III of the Original Indenture, so long as the Borrower is not in default with respect to any payments under the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Borrower may cause such excess money in the 2022A Bond Fund or such part thereof or other money of the Borrower, as the Borrower may direct, to be applied by the Trustee on a best efforts basis for the purchase of 2022A Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

Upon satisfaction and discharge of the Indenture in accordance with Article V of the Original Indenture, all amounts remaining in the 2022A Bond Fund shall be paid to the Borrower.

Section 4.06 Series 2022A Debt Service Reserve Account. The Trustee shall deposit into the Series 2022A Debt Service Reserve Account in the Debt Service Reserve Fund, when and as received, a portion of original proceeds of the Series 2022A Bonds equal to the Series 2022A Debt Service Reserve Requirement as directed pursuant to Section 4.02 hereof.

The Trustee shall deposit into the Series 2022A Debt Service Reserve Account, when and as received:

- (a) any moneys received from the Borrower for deposit into the Series 2022A Debt Service Reserve Account pursuant to Section 3.09 of the Original Loan Agreement or Section 1.08 of Supplemental Loan Agreement No. 1.
- (b) each payment made by (i) the Guarantors of the Series 2022A Bonds pursuant to and as provided in the Limited Guaranty Agreements and Section 7.13 of the Original Indenture or (ii) the Bond Insurer pursuant to the 2022A Bond Insurance Policy, for deposit into Series 2022A Debt Service Reserve Account, as provided in Section 5.01 of this Supplemental Indenture No. 1.

On each Interest Payment Date, all investment earnings on the amounts in the Series 2022A Debt Service Reserve Account in the Debt Service Reserve Fund shall be transferred to the 2022A Bond Fund for application to payment of interest on the Series 2022A Bonds; provided, that



no such transfer shall be made if such transfer would cause the amount on deposit in the Series 2022A Debt Service Reserve Account to be below the Series 2022A Debt Service Reserve Requirement, in which case the transfer shall be the maximum amount available to be transferred to the Series 2022A Bond Fund without causing amount on deposit in the Series 2022A Debt Service Reserve Account to drop below the Series 2022A Debt Service Reserve Requirement.

If on any Interest Payment Date the available amount in the Bond Fund (after making all required deposits therein) shall be insufficient to pay the principal and interest then due on all of the Bonds, or, in the event that any principal or interest payments are recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, in either case, the Trustee shall transfer from each Debt Service Reserve Account the pro rata share of the amount of the deficit due on the Bonds secured by such Debt Service Reserve Account to the Bond Fund; provided, however, that any such transfer by the Trustee shall not relieve the Borrower of any of its obligations under the Promissory Note. In the event the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in order to fund a deficiency in the Bond Fund, it shall give prompt written notice to the Issuer, the Borrower, the Bond Insurer and the Guarantors.

The Series 2022A Debt Service Reserve Account is not available to secure any series of Bonds other than the Series 2022A Bonds, and provisions or terms related to Debt Service Reserve Accounts for any series of Additional Bonds will be specified in the applicable supplemental indenture pursuant to which such Additional Bonds are issued.

## **ARTICLE V**

### **BOND INSURANCE**

Section 5.01 Bond Insurance. The replenishment of the 2022A Debt Service Reserve Account by each 2022A Participating County of its pro rata share of such replenishment is insured under the 2022A Bond Insurance Policy in an aggregate amount not to exceed the Guaranteed Amount.

As long as any 2022A Limited Guaranty Agreement shall be in full force and effect, the Issuer and the Trustee agree to comply with the provisions set forth in this Section, notwithstanding any provisions of the Indenture to the contrary.

(a) If, on any Interest Payment Date, there is a draw on the Series 2022A Debt Service Reserve Account to pay the principal of, or interest on the Series 2022A Bonds, the Trustee shall make a demand on the Borrower under Section 1.08 of the Supplemental Loan Agreement No. 1 to replenish the Series 2022A Debt Service Reserve Account as provided in Section 1.08 of the Supplemental Loan Agreement No. 1. If the Borrower fails to make the payment pursuant to the Supplemental Loan Agreement No. 1 within five (5) days of the date of such draw, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee the amount of the applicable Guarantors' Pro Rata Share (as defined in the applicable 2022A Limited Guaranty Agreement)(which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the applicable Guarantors' Pro Rata Share within [20]



calendar days of the date of the demand. If the Bond Insurer does not deposit the amount of the applicable Guarantors' Pro Rata Share within [20] calendar days of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the 2022A Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

(b) If there is a draw on the 2022A Debt Service Reserve Account to pay any amounts recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements, to pay such amount. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee such amount (which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the demand within [20] calendar days of the date of the demand. If the Bond Insurer does not deposit such amount within [20] calendar days<sup>2</sup> of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

(c) If for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the 2022A Debt Service Reserve Account is less than the Debt Service Reserve Requirement for the 2022A Debt Service Reserve Account, the Trustee shall make a demand on the Borrower under the Supplemental Loan Agreement No. 1 to replenish the 2022A Debt Service Reserve Account as provided in Section 1.08 of the Supplemental Loan Agreement No. 1. If the Borrower fails to make the payment pursuant to the Supplemental Loan Agreement No. 1 within five (5) days of the date required therein, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee such amount (which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the demand within [20] calendar days of the date of the demand. If the Bond Insurer does not deposit such amount within [20] calendar days of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the 2022A Debt Service Reserve Account in excess of their maximum guaranty obligation under

---

<sup>2</sup> To confirm with BAM/Final Bond Insurance Policy. HB has not seen yet.



the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

The Trustee shall keep a complete and accurate record of all funds deposited by the Guarantors into the 2022A Debt Service Reserve Account. The Guarantors and the Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Pursuant to the terms of the 2022A Limited Guaranty Agreements, the obligations of the 2022A Participating Counties under their respective Limited Guaranty Agreement, do not include the payment of the principal, interest, or premium, if any, due on any 2022A Bonds upon acceleration, prepayment or redemption (other than mandatory sinking fund redemption or if the Guarantors exercise their rights under Section 3.01(b)(2) hereof).

Any notices to be provided to the Bond Insurer hereunder shall be provided in the form and to the address as set forth in Section 6.01 of this Supplemental Indenture No. 1.

## ARTICLE VI

### NOTICES

Section 6.01 Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by the Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or sent by first class mail (postage prepaid), facsimile, or Electronic Notice, at the following addresses:

(a) To the Issuer at:

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935  
Attn: County Executive  
Phone: (920) 929-3155  
Email: [\[redacted\]](#)

(b) To the Trustee at:

U.S. Bank Trust Company, National Association  
1555 RiverCenter Drive  
Milwaukee, WI 53202  
Attention: Corporate Trust Department  
Phone: (414) 905-5010  
Fax: (414) 905-5049  
Email: [yvonne.siira@usbank.com](mailto:yvonne.siira@usbank.com)



(c) To the Borrower at:

Bug Tussel 1, LLC  
c/o Hilbert Communications, LLC  
417 Pine Street  
Green Bay, WI 54301  
Attn: Steve Schneider, President and CEO  
Phone: (920) 662-3063  
Email: [steve.schneider@bugtusselwireless.com](mailto:steve.schneider@bugtusselwireless.com)

With a copy to:

Husch Blackwell LLP  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202  
Attn: Mike Long, Esq.  
Phone: (414) 978-5622  
Fax: (414) 223-5000  
E-mail: [mike.long@huschblackwell.com](mailto:mike.long@huschblackwell.com)

(d) To the Guarantors at:

Clark County, Wisconsin  
517 Court Street, Room 301  
Neillsville, WI 54456  
Attn: County Clerk  
Phone: (715) 743-5148  
Email: [christina.jensen@co.clark.wi.us](mailto:christina.jensen@co.clark.wi.us)

Green Lake County, Wisconsin  
517 County Road A  
Green Lake, WI 54941  
Phone: (920) 294-4010  
Email: [lotto@greenlakecountywi.gov](mailto:lotto@greenlakecountywi.gov)

Iowa County, Wisconsin  
222 North Iowa Street  
Dodgeville, WI 53533  
Attn: County Clerk  
Phone: (608) 935-0385  
Email: [kris.spurley@iowacounty.org](mailto:kris.spurley@iowacounty.org)

Jefferson County, Wisconsin  
311 South Center Street  
Jefferson, WI 53549  
Attn: County Clerk  
Phone: (920) 674-8630



Email: [audreym@jeffersoncountywi.gov](mailto:audreym@jeffersoncountywi.gov)

Oconto County, Wisconsin  
301 Washington Street  
Oconto, WI 54153  
Attn: County Clerk  
Phone: (920) 834-6800  
Email: [kim.pytleski@co.oconto.wi.us](mailto:kim.pytleski@co.oconto.wi.us)

Rock County, Wisconsin  
51 South Main Street  
Janesville, WI 53545  
Attn: County Clerk  
Phone: (608) 757-5660  
Email: [lisa.tollefson@co.rock.wi.us](mailto:lisa.tollefson@co.rock.wi.us)

Taylor County, Wisconsin  
224 South Second Street  
Medford, WI 54451  
Attn: County Clerk  
Phone: (715) 748-1460  
Email: [andria.farrand@co.taylor.wi.us](mailto:andria.farrand@co.taylor.wi.us)

Wood County, Wisconsin  
400 Market Street  
Wisconsin Rapids, WI 54494  
Attn: County Clerk  
Phone (715) 421-8460  
Email: [ctyclerk@co.wood.wi.us](mailto:ctyclerk@co.wood.wi.us)

(e) To the Bondowners:

At the addresses of the Bondowners as shown on the bond register maintained by the Trustee under the Indenture.

(f) To the Bond Insurer:  
Build America Mutual Assurance Company  
200 Liberty Street, 27<sup>th</sup> Floor  
New York, New York 10281  
Attention: Surveillance  
Re: Policy No. [\_\_\_\_\_]   
Telephone: (212) 235-2500  
Telecopier: (212) 234-1542  
Email: [Notices@buildamerica.com](mailto:Notices@buildamerica.com)

In each case in which notice of other communication refers to an event of default or a claim on the 2022A Bond Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel of the Bond



Insurer at the same address and at [claims@buildamerica.com](mailto:claims@buildamerica.com) or at telecopier: (212) 235-5214 and shall be marked to indicate “URGENT MATERIAL ENCLOSED”.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

Section 7.01 Ratification of Original Indenture. The Original Indenture, as supplemented by this Supplemental Indenture No. 1, is in all respects ratified and confirmed and the Original Indenture as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Indenture, as supplemented by this Supplemental Indenture No. 1, shall be deemed to be incorporated in, and made a part of, this Supplemental Indenture No. 1.

Section 7.02 Binding Effect. All the covenants, stipulations, promises and agreements in this Supplemental Indenture No. 1 by or on behalf of the Issuer or the Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 7.03 Severability Clause. If any provision of this Supplemental Indenture No. 1 shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy.

Section 7.04 Execution in Counterparts. This Supplemental Indenture No. 1 may be executed in counterparts, each of which shall be deemed an original; and all of which shall together constitute but one and the same instrument. The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 1 to be duly executed by the persons thereunto duly authorized, as of the date and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
\_\_\_\_\_, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Yvonne Siira, Vice President

[Signature Page to Supplemental Series Indenture No. 1 (Series 2022A Bonds)]

Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC) (Social Bonds)



**EXHIBIT A**  
to  
**SUPPLEMENTAL INDENTURE NO. 1**  
**FORM OF SERIES 2022A BONDS**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THIS BOND IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS BOND, (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); AND (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS BOND EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO A PURCHASER REPRESENTING THAT IT IS A QUALIFIED INSTITUTIONAL BUYER.

UNITED STATES OF AMERICA  
STATE OF WISCONSIN

FOND DU LAC COUNTY, WISCONSIN

TAXABLE REVENUE BONDS, SERIES 2022A  
(BUG TUSSEL 1, LLC PROJECT)(SOCIAL BONDS)

No. R-\_\_\_\_\_ \$\_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	[_____]1, 202____]	August [____], 2022	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

FOND DU LAC COUNTY, WISCONSIN (hereinafter called the "Issuer"), for value received, promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, but solely from the source and in the manner hereinafter provided, and upon presentation and surrender hereof at the designated corporate trust office of the Trustee hereinafter referred to, the Principal Amount specified above, and to pay, but solely from the source and in the manner hereinafter provided, interest on said principal amount from the Date of Issuance hereof until

A-1



the Principal Amount is paid or payment thereof is duly provided for, at the rate per annum of the Interest Rate specified above. Interest is computed on the basis of a 360 day year composed of twelve 30-day months and is payable semiannually on each [\_\_\_\_\_] 1] and [\_\_\_\_\_] 1], commencing [\_\_\_\_\_] 1, 20\_\_\_\_\_] (hereinafter called an “Interest Payment Date”), to the person in whose name this Series 2022A Bond is registered (herein called the “Owner”) in the registration books maintained by the Trustee (the “Bond Register”) as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the “Record Date”), by check of the Trustee sent by first class mail to the Owner at the Owner’s address as it appears on the Bond Register or, under the circumstances set forth in the Indenture, by wire transfer in immediately available funds to an account designated by such Owner. The principal of, and interest on, this Series 2022A Bond are payable in lawful money of the United States of America.

The Series 2022A Bonds have been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin (the “State”), particularly Section 66.1103 and by authority of resolutions adopted by the Issuer’s governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. The Series 2022A Bonds are special, limited obligations of the Issuer payable by the Issuer solely from “Pledged Revenues” as defined in the Indenture hereinafter referred to, including all payments by the Borrower on the Series 2022A Promissory Note hereinafter referred to and all proceeds derived pursuant to the Limited Guaranty Agreements hereinafter referred to. THE SERIES 2022A BONDS DO NOT AND SHALL NOT CONSTITUTE THE DEBT OR GENERAL OBLIGATION OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT AND SHALL NOT CONSTITUTE OR GIVE RISE TO CHARGES AGAINST ANY OF THEIR GENERAL CREDIT OR TAXING POWERS, ARE NOT PAYABLE IN ANY MANNER FROM REVENUES RAISED BY TAXATION AND DO NOT AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR RESTRICTION, AND DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF.

This Series 2022A Bond is one of an authorized issue of bonds of the Issuer in the principal amount of [\$\_\_\_\_\_] (herein called the “Series 2022A Bonds”) issued under, and all equally and ratably secured and entitled to the protection given by, an Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) and a Supplemental Series Indenture No. 1 (Series 2022A Bonds”) (the “Supplemental Indenture No. 1” and together with the Original Indenture, the “Indenture”), dated as of August 1, 2022, duly executed and delivered by the Issuer to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, successor in interest to U.S. Bank National Association, as trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture) for the purpose of providing funds to be lent by the Issuer to Bug Tussel 1, LLC, a Wisconsin limited liability company (herein called the “Borrower”), pursuant to a Loan Agreement dated as of December 1, 2021 and a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of August 1, 2022 (as amended or supplemented from time to time, herein called the “Loan Agreement”), for the purpose of financing a portion of the costs of acquisition, construction and equipping of certain wireless internet and telephone communications facilities (the “Facilities”) used by the Borrower and located in Fond du Lac, Calumet, Jackson, Marathon and Waushara Counties in



the State of Wisconsin (the “2021 Participating Counties”) and (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County (the “2022A Participating Counties” and each a “2022A Participating County”). The Indenture permits the issuance of “Additional Bonds” on a parity basis with the Series 2021 Bonds and the Series 2022A Bonds (the Series 2021 Bonds, the Series 2022A Bonds and collectively with any Additional Bonds, the “Bonds”). Reference is made to the Indenture, copies of which are on file in the offices of the Issuer and the Trustee, including all indentures supplemental thereto, for a statement of the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer and the Trustee, the rights of the Owners of the Bonds, the manner in which the Indenture can be amended, and terms upon which the Bonds are issued and secured. *All terms capitalized but not defined herein shall have the meanings assigned to them in the Indenture.* Pursuant to the Supplemental Loan Agreement No. 1, the Borrower has executed and delivered its Series 2022A Promissory Note, dated the Date of Issuance, payable to the order of the Issuer in the principal amount of said loan, maturing and bearing interest so as to provide the Issuer with sufficient revenues to pay when due the principal of and interest on the Series 2022A Bonds (the “Series 2022A Promissory Note”). The Borrower has unconditionally agreed in the Loan Agreement to provide the Issuer with revenues sufficient to pay when due the principal of and interest on the Series 2022A Bonds. Each 2022A Participating County has agreed to guarantee the payment of its Pro Rata Share pursuant to separate Limited Guaranty Agreements, each dated as of August 1, 2022 (as the same may be supplemented, amended or otherwise modified from time to time, the “Limited Guaranty Agreements”) delivered to the Trustee.

*Extraordinary Optional Redemption Due to Damage, Destruction, Eminent Domain, Court Order or Legislative Change.* The Series 2022A Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the following conditions: (in all such cases, excluding any 2022A Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any 2022A Participating County, including, without limitation, foreclosure or other action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any 2022A Participating County): (a) all or a portion of the Facilities within a particular 2022A Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project financed with the Series 2022A Bonds will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative



filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (d) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities in a particular 2022A Participating County owed by the Borrower as of the date of the Loan Agreement. In the event that the Bonds are subject to redemption under this paragraph, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such 2022A Participating County's obligation to pay its Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a 2022A Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such 2022A Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Extraordinary Redemption At the Option of the 2022A Participating Counties.* The Series 2022A Bonds are subject to redemption in whole, but not in part, at the option of the 2022A Participating Counties, so long as the 2022A Participating Counties are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Series 2022A Bonds have been accelerated pursuant to the terms hereof and (C) all of the 2022A Participating Counties have unanimously agreed to exercise their option to redeem the Series 2022A Bonds. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Optional Redemption.* The Series 2022A Bonds maturing after [\_\_\_\_\_ 1, 20\_\_\_\_] also are subject to redemption in whole or in part, in Authorized Denominations, at the option of the Borrower, on [\_\_\_\_\_ 1, 20\_\_\_\_] and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, without premium, plus interest accrued on the principal amount so redeemed to the redemption date.

*Mandatory Redemption from Unused Proceeds.* The Series 2022A Bonds are subject to mandatory redemption from any excess moneys remaining in the 2022A Participating County Project Accounts in the Project Fund to the Series 2022A Bond Fund upon the closing thereof pursuant to Section 4.07 of the Original Loan Agreement and Section 3.01(c) of Supplemental Indenture No. 1, on any Business Day fixed by the Trustee as the redemption date, which redemption date shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date as provided in Section 1.11 of the Supplemental Loan Agreement No. 1. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so



redeemed, plus accrued interest to the redemption date. The Trustee shall call such Series 2022A Bonds for redemption and shall give notice without the necessity of any action by the Issuer or the Borrower. Payment of the redemption price pursuant to such redemption shall be made with Eligible Funds.

*[Mandatory Sinking Fund Redemption of Bonds.* The Series 2022A Bonds maturing [\_\_\_\_\_] 1, 20\_\_\_\_] and [\_\_\_\_\_] 1, 20\_\_\_\_] are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Supplemental Indenture No. 1 on November 1 in each of the years specified in the Supplemental Indenture No. 1, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.]

Notice of redemption shall be sent (unless waived, as set forth in the Indenture) at least 20 days before the redemption date to each Owner of a Series 2022A Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee. With respect to notice of any optional or extraordinary optional redemption of the Series 2022A Bonds, as described above, unless moneys or Government Obligations or a combination thereof, provided by the Borrower shall be received by the Trustee prior to the giving of said notice sufficient to pay the redemption price on the Series 2022A Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys or Governmental Obligations by the Trustee on or prior to the date fixed for such redemption. If such moneys or Governmental Obligations shall not have been so received on or prior to the redemption date, said notice shall be of no force and effect, the Issuer shall not redeem such Series 2022A Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. All Series 2022A Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed Outstanding under the provisions of the Indenture.

If provision is made for the payment of the principal of, and interest on, this Series 2022A Bond in accordance with the Indenture, this Series 2022A Bond shall no longer be deemed Outstanding under the Indenture, shall cease to be entitled to the benefits of the Indenture, and shall thereafter be payable solely from the funds provided for the payment thereof.

If an Event of Default occurs, the principal of all Outstanding Bonds may become due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Owners of the Bonds at any time with the consent of the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also contains provisions permitting Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond shall be conclusive and binding upon such Owner and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond or such Bond.



The Owner of this Series 2022A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Outstanding Bonds may become due and payable before the stated maturity thereof, together with interest accrued thereon.

The Series 2022A Bonds are issuable only as fully registered bonds without coupons in the denominations of \$100,000 or any multiple of \$5,000 in excess thereof (“Authorized Denominations”). The Series 2022A Bonds are exchangeable for other Series 2022A Bonds of the same series in the form of fully registered bonds of the same aggregate principal amount and in Authorized Denominations, upon surrender thereof by the Owner thereof at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by the Owner thereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture.

This Series 2022A Bond is transferable by the Owner hereof upon surrender of this Series 2022A Bond for transfer at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by, the Owner hereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture. Thereupon the Issuer shall execute, and the Trustee shall authenticate and deliver, in exchange for this Series 2022A Bond, one or more new Bonds of the same series in the name of the transferee, of an Authorized Denomination, in aggregate principal amount equal to the principal amount of this Series 2022A Bond.

The Issuer, the Trustee and the Borrower may treat the person or entity in whose name this Series 2022A Bond is registered as the absolute Owner hereof for all purposes whether or not this Series 2022A Bond is overdue, and shall not be affected by any notice to the contrary.

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 execution and delivery of the Indenture and the issuance of this Series 2022A Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Series 2022A Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation of indebtedness.

This Series 2022A Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture unless the Certificate of Authentication hereon has been signed by the Trustee.



IN WITNESS WHEREOF, Fond du Lac County, Wisconsin, by its governing body, has caused this Series 2022A Bond to be executed in its name by the manual or facsimile signature of its Chairperson and Clerk as of the Date of Issuance on the first page of the Series 2022A Bond.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
County Chairperson

By: \_\_\_\_\_  
County Clerk

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This Series 2022A Bond is one of the Bonds of the series designated therein and referred to in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Its: \_\_\_\_\_



## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

---

(Please Print or Type Name and Address of Assignee)

---

the within-mentioned Series 2022A Bond and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the same on the books of the registry in the office of the Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

---

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

---

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Series 2022A Bond in every particular, without alteration or enlargement or change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person’s authority to act must accompany this Series 2022A Bond.



---

---

**SUPPLEMENTAL SERIES  
INDENTURE NO. 1 (SERIES ~~2022~~2022A BONDS)**

---

---

Dated as of ~~July~~August 1, 2022

Between

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuer

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**  
as Trustee

---

Supplemental to:

Indenture of Trust  
Dated as of December 1, 2021

Relating to the Issuance of Series 2022A Bonds:

**[\$[SERIES 2022A PRINCIPAL AMOUNT]  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)]**



## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
DEFINITIONS	
Section 1.01	Definitions of Words and Terms .....2
ARTICLE II	
THE SERIES 2022A BONDS	
Section 2.01	Authorization of Series 2022A Bonds; Terms of Series 2022A Bonds .....4
Section 2.02	Restricted Securities.....6
Section 2.03	Additional Bonds; Delivery of Documents .....7
ARTICLE III	
REDEMPTION OF SERIES 2022A BONDS	
Section 3.01	Redemption of the Series 2022A Bonds .....8
Section 3.02	Election to Redeem; Notice to Trustee .....11
ARTICLE IV	
FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEY	
Section 4.01	Creation of Funds and Accounts .....11
Section 4.02	Deposit of Series 2022A Bond Proceeds and Other Money.....12
Section 4.03	<del>Series</del> 2022A <u>Participating County Project Accounts in the</u> Project Fund .....13
Section 4.04	2022A Costs of Issuance Fund.....14
Section 4.05	2022A Bond Fund.....15
Section 4.06	<u>Series</u> 2022A Debt Service Reserve <del>Fund</del> <u>Account</u> .....16
ARTICLE V	
BOND INSURANCE	
Section 5.01	Bond Insurance.....17
ARTICLE VI	
NOTICES	
Section 6.01	Notices .....17
ARTICLE VII	
MISCELLANEOUS PROVISIONS	
Section 7.01	Ratification of Original Indenture .....19
Section 7.02	Binding Effect.....19



Section 7.03	Severability Clause .....	20
Section 7.04	Execution in Counterparts .....	20

Exhibit A - Form Series 2022A Bond



**SUPPLEMENTAL SERIES  
INDENTURE NO. 1 (SERIES 2022A BONDS)**

**THIS SUPPLEMENTAL SERIES INDENTURE NO. 1 (SERIES 2022A BONDS)**, dated as of ~~July~~ August 1, 2022 (the “Supplemental Indenture No. 1”), is between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) and supplements the Original Indenture (as defined herein).

**RECITALS:**

**WHEREAS**, the Issuer and the Trustee entered into an Indenture of Trust, dated as of December 1, 2021 (the “Original Indenture”), for the purpose of issuing conduit ~~taxable~~-revenue bonds on behalf of Bug Tussel 1, LLC, a Wisconsin limited liability company, and its permitted successors and assigns (the “Borrower”); and

**WHEREAS**, the aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under the Original Indenture and any Supplemental Indenture for the issuance of Additional Bonds is limited to and shall not exceed \$240,000,000 as set forth in Section 2.01(b) of the Original Indenture; and

**WHEREAS**, on December 16, 2021, the Issuer issued the first tranche of conduit taxable revenue bonds (\$70,000,000 Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2021 Bonds”) pursuant to the Original Indenture to finance a portion of the Project located in the following counties: Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County (collectively, the “2021 Participating Counties”); and

**WHEREAS**, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, the 2021 Participating Counties entered into an Intergovernmental Agreement among the 2021 Participating Counties, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the conduit taxable revenue bonds and whereby additional Participating Counties may join the Intergovernmental Agreement by executing the Joinder Agreement; and

**WHEREAS**, the Issuer loaned the proceeds of the Series 2021 Bonds to the Borrower pursuant to a Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement”), between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture; and

**WHEREAS**, the Issuer and the Trustee are authorized under ~~Section~~ Sections 2.10 and 9.01(f) of the Original Indenture, to amend or supplement the Original Indenture, subject to the terms and provisions contained therein, and to provide for the issuance of a series of Additional Bonds; and

**WHEREAS**, the Issuer has authorized the issuance of a second tranche of conduit taxable revenue bonds as Additional Bonds (\$[2022A Principal Amount] Fond du Lac County, Wisconsin,



Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2022A Bonds”) and desires to loan proceeds of the 2022A Bonds to the Borrower pursuant to the Supplemental Loan Agreement No. 1 (and collectively with the Original Loan Agreement, the “Loan Agreement”) for the purpose of paying certain costs of the Project, which Project is or will be located in ~~[(i) Clark County, (ii) Iowa-Green Lake County, (iii) Jefferson-Iowa County, (iv) Rock-Jefferson County, (v) Oconto County, (vi) Taylor-Rock County, and (vii) Taylor County, and (viii) Wood County]-[update county list]-~~ (each a “2022A Participating County” and collectively, the “2022A Participating Counties”); and

**WHEREAS**, in order to evidence and secure the obligations of the Borrower under the Supplemental Loan Agreement No. 1, the Borrower shall execute its Promissory Note dated ~~July~~ August [ ], 2022~~+~~ (the “Series 2022A Promissory Note”) in the form attached as Exhibit A to the Supplemental Loan Agreement No. 1, issued in the principal amount of the Series 2022A Bonds, and payable to the order of the Issuer (and assigned by the Issuer to the Trustee); and

**WHEREAS**, the 2022A Participating Counties have entered into respective Joinder Agreements each dated ~~July~~ August [ ], 2022 to the Intergovernmental Agreement (the “Joinders”) to provide that Fond du Lac County, Wisconsin shall serve as the Issuer for the Series 2022A Bonds; and

**WHEREAS**, the Issuer and the Trustee desire to enter into this Supplemental Indenture No. 1 (Series 2022A Bonds) in order to provide for the issuance of the Series 2022A Bonds to be secured under the Original Indenture as amended and supplemented hereby (as so amended and supplemented, the “Indenture”); and

**WHEREAS**, all acts and things necessary to make the Series 2022A Bonds authorized by this Supplemental Indenture No. 1, when executed by the Issuer and authenticated and delivered by the Trustee as provided in the Original Indenture and this Supplemental Indenture No. 1, the legal, valid and binding limited obligations of the Issuer and to constitute these presents, collectively with the Original Indenture, a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Supplemental Indenture No. 1 and the issuance of the Series 2022A Bonds authorized by this Supplemental Indenture No. 1 have in all respects been duly authorized.

**NOW, THEREFORE**, in order to declare the terms and conditions upon which the Series 2022A Bonds authorized hereby are authenticated, issued and delivered, and in consideration of the premises and the acquisition and acceptance of the Series 2022A Bonds by the Holders thereof, and in consideration of the mutual covenants, conditions and agreements which follow, the Borrower covenants and agrees with the Trustee as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01 Definitions of Words and Terms. Words and terms used in this Supplemental Indenture No. 1 and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Original Indenture.



“2021 Participating Counties” means Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County in connection with the issuance of the Series 2021 Bonds.

“2022A Bond Insurance Policy” means Policy No. [ ] issued by the Bond Insurer in relation to the 2022A Bonds.<sup>1</sup>

“2022A Limited Guaranty Agreement” means each of the Limited Guaranty Agreements entered into by the 2022A Participating Counties, as supplemented, amended, amended and restated or otherwise modified from time to time.

“2022A Participating Counties” means (i) Clark County, (ii) ~~Iowa~~ Green Lake County, (iii) ~~Jefferson~~ Iowa County, (iv) ~~Rock~~ Jefferson County, (v) Oconto County, (vi) ~~Taylor~~ Rock County, ~~and~~ (vii) Taylor County, and (viii) Wood County ~~{update county list}~~, and together with the 2021 Participating Counties, each is a “Participating County” and subsequently, with respect to any Additional Bonds, such other counties, each in Wisconsin, as are specified in the applicable Supplemental Indenture.

“2022A Participating County Project Accounts” has the meaning assigned to such term as defined in Section 4.02 herein.

“Bond Insurer” means ~~{insert bond insurer}~~ Build America Mutual Assurance Company.

“Closing Date” means, as it relates to the Series 2022A Bonds, ~~{July \_\_\_\_, 2022}~~ August [ ], 2022.

“Date of Issuance” means, as it relates to the Series 2022A Bonds, ~~{July \_\_\_\_, 2022}~~ August [ ], 2022.

“Indenture” means collectively, the Original Indenture and ~~the~~ this Supplemental Indenture No. 1, each between the Issuer and the Trustee, as from time to time amended or supplemented by Supplemental Indentures in accordance with the provisions of Article IX of the Original Indenture.

“Guaranteed Amount” has the meaning set forth in the applicable 2022A Limited Guaranty Agreement.

“Loan Agreement” means collectively, the Original Loan Agreement and the Supplemental Loan Agreement No. 1, each between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture.

“Original Indenture” means the Indenture of Trust dated as of December 1, 2021 between the Issuer and the Trustee.

---

<sup>1</sup> Confirm just one policy or if separate policies for each participating county.



“*Original Loan Agreement*” means the Loan Agreement dated as of December 1, 2021 between the Issuer and the Borrower.

“*Series 2021 Bonds*” means the \$70,000,000 Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project)(Social Bonds) issued on December 16, 2021.

“*Series 2022A Bond Fund*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Cost of Issuance Fund*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Bond Purchase Agreement*” means the Bond Purchase Agreement dated [\_\_\_\_\_, 2022] among the Issuer, the Underwriter and the Borrower ~~relating to~~ entered into in connection with the Series 2022A Bonds.

“*Series 2022A Debt Service Reserve Account*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Debt Service Reserve Requirement*” means [\$\_\_\_\_\_] for the Series 2022A Bonds.

“*Series 2022A Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the Series 2022A Bonds dated [July \_\_\_, 2022].

“*Series 2022A Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum relating to the Series 2022A Bonds dated ~~June~~ July \_\_\_, 2022].

~~“*Series 2022A Project Fund*” has the meaning assigned to such term as defined in Section 4.01 hereof.~~

“*Series 2022A Promissory Note*” means the Promissory Note from the Borrower to the Issuer relating to the Series 2022A Bonds.

“*Supplemental Indenture No. 1*” means ~~the~~ this Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of ~~July~~ August 1, 2022 between the Issuer and the Trustee.

“*Supplemental Loan Agreement No. 1*” means the Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of ~~July~~ August 1, 2022 between the Issuer and the Borrower.

“*Transaction Documents*” means, as it relates to the Series 2022A Bonds, this Supplemental Indenture No. 1, the Original Indenture, the Supplemental Loan Agreement No. 1, the Original Loan Agreement, the Series 2022A Promissory Note, the Series 2022A Bonds, the Intergovernmental Agreement, the Joinders, the Limited Guaranty Agreements, the Hilbert Guaranty Agreements entered into in connection with the Series 2022A Bonds, the Reimbursement Agreements, the Mortgages, the Access Agreements, the Security Agreements, the Pledge of Membership Interest Agreement, the 2022A Bond Purchase



Agreement, the 2022A Preliminary Limited Offering Memorandum, the final 2022A Limited Offering Memorandum, and the Continuing Disclosure Agreements, including any and all amendments or supplements to any of the foregoing; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

## ARTICLE II

### THE SERIES 2022A BONDS

#### Section 2.01 Authorization of Series 2022A Bonds; Terms of Series 2022A Bonds.

(a) No Bonds may be issued under the Indenture except in accordance with the provisions of Article II of the Indenture. The total principal amount of Bonds that may be issued under the Indenture is limited as provided in this Section.

(b) The aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$240,000,000.

(c) There shall be issued under and secured by this Supplemental Indenture No. 1, a series of Additional Bonds designated “FOND DU LAC COUNTY, WISCONSIN TAXABLE REVENUE BONDS, SERIES 2022A (BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)” in the aggregate original principal amount of [\$2022A Principal Amount], for the purpose of providing funds to make a loan to the Borrower to be used, with other available funds, to finance the Project as provided in Section 4.05 of ~~the~~ this Supplemental Indenture No. 1. The Series 2022A Bonds mature as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>

(d) The Series 2022A Bonds shall be issuable as fully registered bonds without coupons, in Authorized Denominations, in substantially the form set forth in Exhibit A attached to this Supplemental Indenture No. 1, with such necessary or appropriate variations, omissions and insertions as are permitted or required by the Indenture. The Series 2022A Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to



conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto. The Series 2022A Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate. Additional Bonds shall be in the form set forth in a Supplemental Indenture pursuant to which such Additional Bonds are issued.

(e) The Series 2022A Bonds shall bear interest from the Date of Issuance, payable on each Interest Payment Date as herein provided, commencing on [\_\_\_\_\_ 1, 2022], until payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The Series 2022A Bonds may forthwith upon the execution and delivery of this Supplemental Indenture No. 1, or from time to time thereafter, be executed by the proper officers of the Issuer and delivered to the Trustee for authentication, and shall thereupon be authenticated and delivered by the Trustee, but only upon receipt by the Trustee of the following:

(1) A copy, certified by the Clerk of the Issuer, of the resolution adopted by the Issuer's Governing Body authorizing the issuance of the Series 2022A Bonds and the execution of this Supplemental Indenture No. 1, the Supplemental Loan Agreement No. 1 and the other Transaction Documents to which it is a party;

(2) A copy, certified by the Member and/or another authorized officer of the Borrower, of the resolutions adopted by the Borrower's Members authorizing the execution and delivery of the Supplemental Loan Agreement No. 1 and the other Transaction Documents to which it is a party, and approving this Supplemental Indenture No. 1 and the issuance and sale of the Series 2022A Bonds;

(3) Original executed counterparts of the Transaction Documents;

(4) Original executed counterparts of closing certificates of the Issuer, Borrower, Trustee and Underwriter containing the substance required under the Series 2022A Bond Purchase Agreement;

(5) A request and authorization to the Trustee on behalf of the Issuer, executed by an Issuer Representative, to authenticate and thereafter to deliver the Series 2022A Bonds to the Underwriter upon payment to the Trustee, for the account of the Issuer, of the purchase prices thereof, and directing the Trustee as to the disposition of the proceeds of the Series 2022A Bonds. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Underwriter and the amounts of such purchase prices; and

(6) An Opinion of Bond Counsel stating in effect and subject to customary assumptions and qualifications, that the Series 2022A Bonds, when issued and executed by the Issuer and authenticated and delivered by the Trustee, will be the valid and binding limited obligations of the Issuer in accordance with their terms and



entitled to the benefits of and secured by the lien of the Indenture and the Limited Guaranty Agreements.

When the documents specified above have been filed with the Trustee, and when the Series 2022A Bonds shall have been executed and authenticated as required by this Supplemental Indenture No. 1, the Trustee shall deliver such Series 2022A Bonds to or upon the order of the Underwriter thereof, but only upon payment to the Trustee of the purchase price of the Series 2022A Bonds. The proceeds of the sale of the Series 2022A Bonds, including accrued interest thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article IV ~~of the Supplement Indenture No. 1~~ [hereof](#).

Section 2.02 Restricted Securities. Notwithstanding any other provision of the Indenture, the Series 2022A Bonds may not be registered in the name of, or transferred to, any person except a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended); provided, however, that while any Series 2022A Bonds are held as Book-Entry Bonds pursuant to Section 2.03 of the [Original](#) Indenture, Series 2022A Bonds registered in the name of DTC or its nominee shall be deemed to comply with [this](#) Section ~~of the Indenture~~ [2.02](#), so long as each Beneficial Owner of such Book-Entry Bonds is a Qualified Institutional Buyer. The Trustee shall have no responsibility for, or liability in connection with, determining whether any Beneficial Owner of Book-Entry Bonds is a Qualified Institutional Buyer. On the Closing Date, the initial investors in the Series 2022A Bonds shall be required to deliver an Investor Letter to the Underwriter in the form attached to the Limited Offering Memorandum.

Section 2.03 Additional Bonds; Delivery of Documents. The Series 2022A Bonds, upon execution on behalf of the Issuer, shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

- (i) a copy, certified by an Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing (i) the execution and delivery of the Supplemental Indenture No. 1 providing for the issuance of the Series 2022A Bonds and setting forth the terms of the Series 2022A Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of Series 2022A Bonds, and (iii) issuance, sale, execution and delivery of the Series 2022A Bonds;
- (ii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Original Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the 2021 Bonds;
- (iii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Supplemental Indenture No. 1 providing for the issuance of the Series 2022A Bonds and setting forth terms of the Series 2022A Bonds;
- (iv) an original executed counterpart or a copy, certified by the Issuer Representative and Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;



- (v) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;
- (vi) a request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver the Series 2022A Bonds to or upon the order of the purchasers of the Series 2022A Bonds;
- (vii) a certificate of the Borrower signed by a Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing under the Transaction Documents as of the Date of Issuance of the Series 2022A Bonds and (ii) the issuance of the Series 2022A Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;
- (viii) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;
- (ix) an Opinion of Counsel to the Borrower that the conditions of the Indenture for the issuance of the Series 2022A Bonds have been satisfied;
- (x) the agreement of the Borrower to pay the administrative fees and expenses of the Issuer and the Trustee in connection with the issuance of the Series 2022A Bonds;
- (xi) evidence from a Rating Agency that the Series 2022A Bonds will carry an investment grade rating of at least BBB - / Baa3 or the equivalent; and
- (xii) [insert bond insurance policy information.]

### ARTICLE III

#### REDEMPTION OF SERIES 2022A BONDS

##### Section 3.01 Redemption of the Series 2022A Bonds.

The Series 2022A Bonds are subject to optional and mandatory redemption prior to Stated Maturity as follows.

- (a) *Optional Redemption of the Series 2022A Bonds.* The Series 2022A Bonds maturing after [\_\_\_\_\_]1, 20\_\_\_\_] are subject to redemption by the Issuer, in whole or in part, at the option of the



Borrower, which may be exercised upon the written direction of the Borrower, on or after [\_\_\_\_\_]1, 20\_\_\_\_], at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to this Section 3.01(a) shall be made with Eligible Funds.

*(b) Extraordinary Optional Redemption.*

(1) Damage, Destruction, Eminent Domain, Court Order or Legislative Change. The Series 2022A Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of the following conditions (in all such cases, excluding any 2022A Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any 2022A Participating County, including, without limitation, foreclosure or other action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any 2022A Participating County): (A) all or a portion of the Facilities within a particular 2022A Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project [financed with the Series 2022A Bonds](#) will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (B) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (C) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities [in a particular 2022A Participating County](#) to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (D) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the [Original](#) Loan Agreement [or Supplemental Loan Agreement No. 1](#) shall have



become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement and Supplemental Loan Agreement No. 1, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities in a particular 2022A Participating County owed by the Borrower as of the date of the Supplemental Loan Agreement No. 1. In the event that the Bonds are subject to redemption under this Section, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such 2022A Participating County, such 2022A Participating County's Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a 2022A Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such 2022A Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to this Section 3.01(b)(1) shall be made with Eligible Funds.

(2) At the Option of the ~~Guarantors~~ 2022A Participating Counties. The Series 2022A Bonds are subject to redemption in whole, but not in part, at the option of the ~~Guarantors~~ 2022A Participating Counties, so long as the ~~Guarantors~~ 2022A Participating Counties are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Series 2022A Bonds have been accelerated pursuant to the terms hereof and (C) all of the ~~Guarantors~~ 2022A Participating Counties have unanimously agreed to exercise their option to redeem the Series 2022A Bonds. Series 2022A Bonds redeemed pursuant to this section are payable by the ~~Guarantors~~ 2022A Participating Counties in accordance with Section ~~4.08(d)~~ 4.05(d) ~~hereof~~ of this Supplemental Indenture No. 1. Payment of the redemption price pursuant to this Section 3.01(b)(2) shall be made with Eligible Funds.

(c) *Mandatory Redemption from Unused Proceeds.* The Series 2022A Bonds shall be redeemed prior to Stated Maturity, from any amounts transferred from the 2022A Participating County Project Accounts in the Project Fund to the Series 2022A Bond Fund as provided in Section 4.05 of the Original Indenture upon the closing of the 2022A Participating County Project Accounts in the Project Fund. If there are moneys remaining in the 2022A Participating County Project Accounts in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Original Loan Agreement and Section 4.05 of the Original Indenture, the Trustee shall establish a redemption date, which shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of



the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. The Trustee shall call such Series 2022A Bonds for redemption and shall give notice of redemption without the necessity of any action by the Issuer or the Borrower. Payment of the redemption price pursuant to this Section 3.01(c) shall be made with Eligible Funds.

(d) [Mandatory Sinking Fund Redemption of the Series 2022A Bonds]. The Series 2022A Bonds maturing [\_\_\_\_\_]1, 20\_\_\_\_] and [\_\_\_\_\_]1, 20\_\_\_\_] are subject to mandatory sinking fund redemption prior to maturity on [\_\_\_\_\_]1 in each of the years and in the principal amount thereof shown in the following table at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:]

[Term Bonds Maturing on \_\_\_\_\_, 20\_\_\_\_]

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
----------------------	-------------------------	----------------------

[Term Bonds Maturing on \_\_\_\_\_, 20\_\_\_\_]

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
----------------------	-------------------------	----------------------

Section 3.02 Election to Redeem; Notice to Trustee. In case of any redemption of Series 2022A Bonds pursuant to Section 3.01(a) or Section 3.01(b)(1) of this Supplemental Indenture No. 1, the Borrower, and in the case of any redemption of the Series 2022A Bonds pursuant to Section 3.01(b)(2) of this Supplemental Indenture No. 1, the Issuer on behalf of all of the Guarantors, at least 30 days prior to the redemption date fixed, by the Borrower if under Section 3.01(a) or 3.01(b)(1) of this Supplemental Indenture No. 1, and by the Issuer on behalf of all of the Guarantors if under Section 3.01(b)(2) of ~~the this~~ Supplemental Indenture No. 1 (unless a shorter notice shall be satisfactory to the Trustee) give written notice to the Issuer, the Guarantors if under Section 3.01(a) or Section 3.01(b)(1) of ~~the this~~ Supplemental Indenture No. 1 and to the Borrower if under Section 3.01(b)(2) of ~~the this~~ Supplemental Indenture No. 1, and the Trustee directing the Trustee to call the Series 2022A Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount, and maturities of the Series 2022A Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of ~~the this Supplemental~~ Indenture No. 1 pursuant to which such the Series 2022A Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any redemption of Series 2022A Bonds pursuant to Section 3.01(c) or Section 3.01(d) of this Supplemental Indenture No. 1, and the Trustee shall call such Series 2022A Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer



or the Borrower and whether or not the Trustee shall hold in the 2022A Bond Fund money available and sufficient to effect the required redemption.

#### ARTICLE IV

### FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEY

Section 4.01 Creation of Funds and Accounts. In addition to the funds and accounts established under the Original Indenture, there are hereby created and ordered to be established in the custody of the Trustee the following special trust funds and accounts in the name of the Issuer and the Borrower to be designated as follows:

(a) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Series 2022A Bond Fund” (the “Series 2022A Bond Fund”).

~~(b) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Series 2022A Project Fund” (the “Series 2022A Project Fund”).~~

~~(b)~~ ~~(e)~~ “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Series 2022A Cost of Issuance Fund” (the “Series 2022A Cost of Issuance Fund”).

~~(c)~~ ~~(d)~~ Within the Debt Service Reserve Fund, the Series 2022A Debt Service Reserve Account (“Series 2022A Debt Service Reserve Account”).

The Trustee shall create separate accounts or subaccounts within the ~~Series 2022A~~ Project Fund to add accounts for relating to the Series 2022A Bonds to be designated as follows:

~~(d)~~ ~~(e)~~ Clark County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Clark County;

~~(e)~~ Green Lake County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Green Lake County;

(f) Iowa County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Iowa County;

(g) Jefferson County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Jefferson County;

(h) Oconto County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Oconto County;

(i) Rock County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Rock County;

(j) Taylor County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Taylor County;



(k) Wood County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Wood County; and

~~(l) [update county list]; and~~

~~(l)~~ ~~(m)~~ Series 2022A Capitalized Interest Account.

The Trustee is authorized to establish separate accounts within the Bond Fund, Debt Service Reserve Fund or otherwise segregate money within the Bond Fund or the Debt Service Reserve Fund, on a book entry basis or in such other manner as the Trustee may deem necessary or convenient or as may be required by the Indenture, or as the Trustee shall be instructed by the Issuer or the Borrower. The Trustee is authorized to establish separate funds and accounts as required by any future Supplemental Indentures, including as related to funds and accounts as may be required or convenient for any Additional Bonds

Section 4.02 Deposit of Series 2022A Bond Proceeds and Other Money. The Issuer, for and on behalf of the Borrower, shall deposit with the Trustee all the net proceeds of the Series 2022A Bonds, and the Trustee shall deposit and transfer or credit such proceeds, together with any other money deposited with the Trustee as follows:

(a) \$[ ] to the Series 2022A Capitalized Interest Account of the ~~2022A~~ Project Fund;

(b) \$[ ] to the Clark County Project Account of the ~~2022A Project Fund~~; Project Fund;

(c) \$[ ] to the Green Lake County Project Account of the Project Fund;

~~(d)~~ ~~(e)~~ \$[ ] to the Iowa County Project Account of the ~~2022A~~ Project Fund;

~~(e)~~ ~~(f)~~ \$[ ] to the Jefferson County Project Account of the ~~2022A~~ Project Fund;

~~(f)~~ ~~(g)~~ \$[ ] to the Oconto County Project Account of the ~~2022A~~ Project Fund;

~~(g)~~ ~~(h)~~ \$[ ] to the Rock County Project Account of the ~~2022A~~ Project Fund;

~~(h)~~ ~~(i)~~ \$[ ] to the Taylor County Project Account of the ~~2022A~~ Project Fund;

~~(i)~~ ~~(j)~~ \$[ ] to the Wood County Project Account of the ~~2022A~~ Project Fund;

~~(j) [list project accounts for other counties] (b) through (i)~~ referred to collectively as the “2022A Participating County Project Accounts”;



(j) \$[ ] to the Series 2022A Debt Service Reserve Account of the Debt Service Reserve Fund;

(k) \$[ ] to the 2022A Cost of Issuance Fund;

and thereafter to the Persons, funds or accounts specified in the request and authorization of the Issuer described in ~~the~~ Section 2.01(f)(5) of this Supplemental Indenture No. 1.

Section 4.03 ~~Series 2022A Project Fund~~. The Trustee shall deposit into the ~~2022A applicable accounts in the~~ Project Fund, when and as received:

(a) a portion of the original proceeds of the Series 2022A Bonds as directed pursuant to Section 4.02 hereof;

(b) interest earnings and other income on Permitted Investments required to be deposited in the ~~2022A~~ Project Fund pursuant to Section 4.13 of the Original Indenture;

(c) any additional moneys which the Borrower may deliver to the Trustee from time to time with the instruction that such moneys be deposited into the ~~2022A~~ Project Fund; and

(d) moneys required to be deposited into the ~~2022A~~ Project Fund under the terms of this Supplemental Indenture No. 1.

The Trustee is hereby authorized and directed to disburse moneys from the ~~2022A~~ Project Fund to pay (or reimburse the Borrower for) the Engineering Costs, the Project Costs, and the Capitalized Interest Costs (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 of the Original Indenture). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower in substantially the form attached as Exhibit B to the Supplemental Loan Agreement No. 1 meeting the requirements of and submitted in accordance with Section ~~4.04-1.10~~ of the Supplemental Loan Agreement No. 1. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and, other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith. The Trustee shall not be responsible for determining whether the funds on deposit in the Project Fund are sufficient to complete the Project. The Trustee is not required to inspect or supervise the Project or to obtain completion bonds or lien releases.

The Trustee is hereby authorized and directed to disburse moneys from the Series 2022A Capitalized Interest Account of the ~~2022A~~ Project Fund to the 2022A Bond Fund to pay interest on the 2022A Bonds on each [ ] 1] and [ ] 1], commencing [ ] 1, 2022] and ending [ ] 1, 202 ] or until such sooner date as the amount on deposit in the Series 2022A Capitalized Interest Account of the ~~2022A~~ Project Fund is depleted. After the [ ] 1, 20 ] Interest Payment Date, any moneys in the Series 2022A Capitalized Interest Account of the ~~2022A~~ Project Fund shall be transferred to one or more of the separate accounts in the ~~2022A~~ Project Fund as directed in writing by the Borrower.

Upon the occurrence of an Event of Default under the Indenture or the Loan Agreement, or the occurrence of an event which, with the passage of time or the giving of notice or



both, would become an Event of Default under the Indenture or the Loan Agreement, no further disbursements may be made from the ~~2022A~~ Project Fund, except in accordance with Article VII of the Indenture.

†Upon the closing of the Project Fund in accordance with Section ~~4.07~~ 4.05 of the Original Loan Agreement, that portion of any remaining balance in the Project Fund shall be transferred to the Bond Fund and applied pro rata to make the interest payments on the Bonds on the next succeeding Interest Payment Dates; provided that if on such next succeeding Interest Payment Date, sufficient funds are not on deposit in the Bond Fund to make the interest payment on all series of Bonds in whole, the amount transferred from the Project Fund shall be allocated equally across each series of Bonds.†

#### Section 4.04 2022A ~~Costs~~ Cost of Issuance Fund.

The Trustee shall deposit into the 2022A Cost of Issuance Fund, when and as received, a portion of original proceeds of the Series 2022A Bonds equal to [\$\_\_\_\_\_] as directed pursuant to Section 4.02 hereof.

The Trustee is hereby authorized and directed to disburse moneys from the 2022A Cost of Issuance Fund to pay (or reimburse the Borrower for) the Costs of Issuance (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 of the Original Indenture). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.03 of the Original Loan Agreement. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith.

If an Event of Default shall have happened and be continuing, the Trustee may apply moneys in the 2022A Cost of Issuance Fund in accordance with Section 7.07 of the Original Indenture.

Any remaining balance in the 2022A Cost of Issuance Fund shall be transferred on a pro rata basis to the 2022A Participating County Accounts in the ~~2022A~~ Project Fund related to the Series 2022A Bonds in accordance with Section ~~4.03~~ 1.09 of the Supplemental Loan Agreement No. 1.

Section 4.05 2022A Bond Fund. The Trustee shall deposit and credit to the 2022A Bond Fund, as and when received, the following:

(a) That portion of the purchase price of Series 2022A Bonds paid by the Underwriter thereof equal to the accrued interest, if any, on the Series 2022A Bonds from the date thereof to the Date of Issuance and delivery thereof, as specified in the request and authorization of the Issuer described in the Indenture.

(b) Each of the payments made by the Borrower on the Series 2022A Promissory Note and all payments made by the Borrower pursuant to Section 3.06 and 3.08 of the Original Loan Agreement;



(c) Interest earnings and other income on Permitted Investments required to be deposited in the Bond Fund pursuant to Section 4.13 of the [Original](#) Indenture;

(d) Eligible Funds from the Guarantors to redeem the 2022A Bonds in accordance with Section 3.01 of ~~the~~ [this Supplemental Indenture No. 1](#); and

(e) All other moneys received by the Trustee under and pursuant to any of the provisions of the [Original](#) Indenture ~~or the~~, [Original](#) Loan Agreement, [Supplemental Indenture No. 1](#), or [Supplemental Indenture No. 1 or the](#), when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the 2022A Bond Fund.

The money in the 2022A Bond Fund shall be held in trust and shall be applied solely in accordance with the provisions of the Indenture to pay the principal of, and interest on, the Series 2022A Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

The Trustee is to receive from the Borrower pursuant to the Series 2022A Promissory Note the full amount of principal of, and interest due on, the 2022A Bonds on each Interest Payment Date, Stated Maturity, redemption date, or acceleration date, as the case may be.

The Trustee is authorized and directed to withdraw sufficient funds from the 2022A Bond Fund to pay principal of, and interest on, the 2022A Bonds as the same become due and payable at Stated Maturity or upon redemption and to make said funds so withdrawn available to any Paying Agent for the purpose of paying said principal and interest.

The Trustee, upon the written instructions from the Issuer given pursuant to written direction of the Borrower shall use excess moneys in the 2022A Bond Fund to redeem all or part of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Borrower, in accordance with the provisions of Article III of the [Original](#) Indenture, so long as the Borrower is not in default with respect to any payments under the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Borrower may cause such excess money in the 2022A Bond Fund or such part thereof or other money of the Borrower, as the Borrower may direct, to be applied by the Trustee on a best efforts basis for the purchase of 2022A Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

Upon satisfaction and discharge of the Indenture in accordance with Article V of the [Original](#) Indenture, all amounts remaining in the 2022A Bond Fund shall be paid to the Borrower.

Section 4.06 [Series 2022A Debt Service Reserve Fund Account](#). The Trustee shall deposit into the Series 2022A Debt Service Reserve Account in the Debt Service Reserve Fund, when and as received, a portion of original proceeds of the Series 2022A Bonds equal [to](#) the Series 2022A Debt Service Reserve Requirement as directed pursuant to Section 4.02 hereof.



The Trustee shall deposit into the Series 2022A Debt Service Reserve Account, when and as received:

(a) any moneys received from the Borrower for deposit into the Series 2022A Debt Service Reserve Account pursuant to Section 3.09 of the Original Loan Agreement or Section 1.08 of Supplemental Loan Agreement No. 1.

(b) each payment made by (i) the Guarantors of the Series 2022A Bonds pursuant to and as provided in the Limited Guaranty Agreements and Section 7.13 of the Original Indenture or (ii) the Bond Insurer pursuant to the 2022A Bond Insurance Policy, for deposit into Series 2022A Debt Service Reserve Account, as provided in Section ~~7.13 of the~~ 5.01 of this Supplemental Indenture ~~and the Limited Guaranty Agreements~~ No. 1.

On each Interest Payment Date, all investment earnings on the amounts in the Series 2022A Debt Service Reserve Account in the Debt Service Reserve Fund shall be transferred to the 2022A Bond Fund for application to payment of interest on the Series 2022A Bonds; provided, that no such transfer shall be made if such transfer would cause the amount on deposit in the Series 2022A Debt Service Reserve Account to be below the Series 2022A Debt Service Reserve Requirement, in which case the transfer shall be the maximum amount available to be transferred to the Series 2022A Bond Fund without causing amount on deposit in the Series 2022A Debt Service Reserve Account to drop below the Series 2022A Debt Service Reserve Requirement.

† If on any Interest Payment Date the available amount in the Bond Fund (after making all required deposits therein) shall be insufficient to pay the principal and interest then due on all of the Bonds, or, in the event that any principal or interest payments are recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, in either case, the Trustee shall transfer from each Debt Service Reserve Account the pro rata share of the amount of the deficit due on the Bonds secured by such Debt Service Reserve Account to the Bond Fund; provided, however, that any such transfer by the Trustee shall not relieve the Borrower of any of its obligations under the Promissory Note. In the event the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in order to fund a deficiency in the Bond Fund, it shall give prompt written notice to the Issuer, the Borrower, the Bond Insurer and the Guarantors†.

The Series 2022A Debt Service Reserve Account is not available to secure any series of Bonds other than the Series 2022A Bonds, and provisions or terms related to Debt Service Reserve Accounts for any series of Additional Bonds will be specified in the applicable supplemental indenture pursuant to which such Additional Bonds are issued.

## ARTICLE V

### BOND INSURANCE

~~Section V.1 — Bond Insurance. [INSERT BOND INSURER AND BOND INSURANCE LANGUAGE]~~

Section 5.00 Bond Insurance. The replenishment of the 2022A Debt Service Reserve Account by each 2022A Participating County of its pro rata share of such replenishment is insured under the 2022A Bond Insurance Policy in an aggregate amount not to exceed the Guaranteed Amount.



As long as any 2022A Limited Guaranty Agreement shall be in full force and effect, the Issuer and the Trustee agree to comply with the provisions set forth in this Section, notwithstanding any provisions of the Indenture to the contrary.

Q If, on any Interest Payment Date, there is a draw on the Series 2022A Debt Service Reserve Account to pay the principal of, or interest on the Series 2022A Bonds, the Trustee shall make a demand on the Borrower under Section 1.08 of the Supplemental Loan Agreement No. 1 to replenish the Series 2022A Debt Service Reserve Account as provided in Section 1.08 of the Supplemental Loan Agreement No. 1. If the Borrower fails to make the payment pursuant to the Supplemental Loan Agreement No. 1 within five (5) days of the date of such draw, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee the amount of the applicable Guarantors' Pro Rata Share (as defined in the applicable 2022A Limited Guaranty Agreement)(which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the applicable Guarantors' Pro Rata Share within [20] calendar days of the date of the demand. If the Bond Insurer does not deposit the amount of the applicable Guarantors' Pro Rata Share within [20] calendar days of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the 2022A Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

Q If there is a draw on the 2022A Debt Service Reserve Account to pay any amounts recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements, to pay such amount. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee such amount (which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the demand within [20] calendar days of the date of the demand. If the Bond Insurer does not deposit such amount within [20] calendar days <sup>2</sup>of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

---

<sup>2</sup> To confirm with BAM/Final Bond Insurance Policy. HB has not seen yet.



(a) ~~ARTICLE VI~~ If for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the 2022A Debt Service Reserve Account is less than the Debt Service Reserve Requirement for the 2022A Debt Service Reserve Account, the Trustee shall make a demand on the Borrower under the Supplemental Loan Agreement No. 1 to replenish the 2022A Debt Service Reserve Account as provided in Section 1.08 of the Supplemental Loan Agreement No. 1. If the Borrower fails to make the payment pursuant to the Supplemental Loan Agreement No. 1 within five (5) days of the date required therein, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee such amount (which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the demand within [20] calendar days of the date of the demand. If the Bond Insurer does not deposit such amount within [20] calendar days of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the 2022A Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

The Trustee shall keep a complete and accurate record of all funds deposited by the Guarantors into the 2022A Debt Service Reserve Account. The Guarantors and the Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Pursuant to the terms of the 2022A Limited Guaranty Agreements, the obligations of the 2022A Participating Counties under their respective Limited Guaranty Agreement, do not include the payment of the principal, interest, or premium, if any, due on any 2022A Bonds upon acceleration, prepayment or redemption (other than mandatory sinking fund redemption or if the Guarantors exercise their rights under Section 3.01(b)(2) hereof).

Any notices to be provided to the Bond Insurer hereunder shall be provided in the form and to the address as set forth in Section 6.01 of this Supplemental Indenture No. 1.

## ARTICLE VI

### **NOTICES**

Section 6.01 Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by the Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or sent by first class mail (postage prepaid), facsimile, or Electronic Notice, at the following addresses:

- (a) To the Issuer at:



Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935  
Attn: County Executive  
Phone: (920) 929-3155  
Email: [\[redacted\]](#)

(b) To the Trustee at:

U.S. Bank Trust Company, National Association  
1555 RiverCenter Drive  
Milwaukee, WI 53202  
Attention: Corporate Trust Department  
Phone: (414) 905-5010  
Fax: (414) 905-5049  
Email: [yvonne.siira@usbank.com](mailto:yvonne.siira@usbank.com)

(c) To the Borrower at:

Bug Tussel 1, LLC  
c/o Hilbert Communications, LLC  
417 Pine Street  
Green Bay, WI 54301  
Attn: Steve Schneider, President and CEO  
Phone: (920) 662-3063  
Email: [steve.schneider@bugtusselwireless.com](mailto:steve.schneider@bugtusselwireless.com)

With a copy to:

Husch Blackwell LLP  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202  
Attn: Mike Long, Esq.  
Phone: (414) 978-5622  
Fax: (414) 223-5000  
E-mail: [mike.long@huschblackwell.com](mailto:mike.long@huschblackwell.com)

(d) To the Guarantors at:

Clark County, Wisconsin  
517 Court Street, Room 301  
Neillsville, WI 54456  
Attn: County Clerk  
Phone: (715) 743-5148  
Email: [christina.jensen@co.clark.wi.us](mailto:christina.jensen@co.clark.wi.us)



[Green Lake County, Wisconsin](#)  
[517 County Road A](#)  
[Green Lake, WI 54941](#)  
[Phone: \(920\) 294-4010](#)  
[Email: \[lotto@greenlakecountywi.gov\]\(mailto:lotto@greenlakecountywi.gov\)](#)

Iowa County, Wisconsin  
222 North Iowa Street  
Dodgeville, WI 53533  
Attn: County Clerk  
Phone: (608) 935-0385  
Email: [kris.spurley@iowacounty.org](mailto:kris.spurley@iowacounty.org)

Jefferson County, Wisconsin  
311 South Center Street  
Jefferson, WI 53549  
Attn: County Clerk  
Phone: (920) 674-8630  
Email: [audreym@jeffersoncountywi.gov](mailto:audreym@jeffersoncountywi.gov)

Oconto County, Wisconsin  
301 Washington Street  
Oconto, WI 54153  
Attn: County Clerk  
Phone: (920) 834-6800  
Email: [kim.pytleski@co.oconto.wi.us](mailto:kim.pytleski@co.oconto.wi.us)

Rock County, Wisconsin  
51 South Main Street  
Janesville, WI 53545  
Attn: County Clerk  
Phone: (608) 757-5660  
Email: [lisa.tollefson@co.rock.wi.us](mailto:lisa.tollefson@co.rock.wi.us)

Taylor County, Wisconsin  
224 South Second Street  
Medford, WI 54451  
Attn: County Clerk  
Phone: (715) 748-1460  
Email: [andria.farrand@co.taylor.wi.us](mailto:andria.farrand@co.taylor.wi.us)

Wood County, Wisconsin  
400 Market Street  
Wisconsin Rapids, WI 54494  
Attn: County Clerk  
Phone (715) 421-8460  
Email: [ctyclerk@co.wood.wi.us](mailto:ctyclerk@co.wood.wi.us)



~~(f)~~ ~~[update county list]~~

~~(g)~~(c) To the Bondowners:

At the addresses of the Bondowners as shown on the bond register maintained by the Trustee under the Indenture.

~~(f)~~ To the Bond Insurer:  
Build America Mutual Assurance Company  
200 Liberty Street, 27<sup>th</sup> Floor  
New York, New York 10281  
Attention: Surveillance  
Re: Policy No. [ ]  
Telephone: (212) 235-2500  
Telecopier: (212) 234-1542  
Email: Notices@buildamerica.com

In each case in which notice of other communication refers to an event of default or a claim on the 2022A Bond Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel of the Bond Insurer at the same address and at claims@buildamerica.com or at telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED".

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

Section 7.01 Ratification of Original Indenture. The Original Indenture, as supplemented by this Supplemental Indenture No. 1, is in all respects ratified and confirmed and the Original Indenture as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Indenture, as supplemented by this Supplemental Indenture No. 1, shall be deemed to be incorporated in, and made a part of, this Supplemental Indenture No. 1.

Section 7.02 Binding Effect All the covenants, stipulations, promises and agreements in this Supplemental Indenture No. 1 by or on behalf of the Issuer or the Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 7.03 Severability Clause. If any provision of this Supplemental Indenture No. 1 shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to



the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy.

Section 7.04 Execution in Counterparts. This Supplemental Indenture No. 1 may be executed in counterparts, each of which shall be deemed an original; and all of which shall together constitute but one and the same instrument. The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 1 to be duly executed by the persons thereunto duly authorized, as of the date and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
\_\_\_\_\_, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Yvonne Siira, Vice President

[Signature Page to Supplemental Series Indenture No. 1 (Series 2022A Bonds)]

Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC) (Social Bonds)

HB: [4862-0738-6913.7](#)~~4862-0738-6913.1~~



**EXHIBIT A**  
to  
**SUPPLEMENTAL INDENTURE NO. 1**  
  
**FORM OF SERIES 2022A BONDS**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THIS BOND IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS BOND, (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); AND (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS BOND EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO A PURCHASER REPRESENTING THAT IT IS A QUALIFIED INSTITUTIONAL BUYER.

UNITED STATES OF AMERICA  
STATE OF WISCONSIN

FOND DU LAC COUNTY, WISCONSIN

TAXABLE REVENUE BONDS, SERIES 2022A  
(BUG TUSSEL 1, LLC PROJECT)(SOCIAL BONDS)

No. R-\_\_\_\_\_ \$\_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	[_____]1, 202____]	<del>July</del> <u>August</u> [____], 2022 <del>]</del>	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

FOND DU LAC COUNTY, WISCONSIN (hereinafter called the "Issuer"), for value received, promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, but solely from the source and in the manner hereinafter provided, and upon presentation and surrender hereof at the designated corporate trust office of the Trustee hereinafter referred to, the Principal Amount specified above, and to pay, but solely from the source and in the

A-1



manner hereinafter provided, interest on said principal amount from the Date of Issuance hereof until the Principal Amount is paid or payment thereof is duly provided for, at the rate per annum of the Interest Rate specified above. Interest is computed on the basis of a 360 day year composed of twelve 30-day months and is payable semiannually on each [\_\_\_\_\_] 1] and [\_\_\_\_\_] 1], commencing [\_\_\_\_\_] 1, 20\_\_\_\_\_] (hereinafter called an “Interest Payment Date”), to the person in whose name this Series 2022A Bond is registered (herein called the “Owner”) in the registration books maintained by the Trustee (the “Bond Register”) as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the “Record Date”), by check of the Trustee sent by first class mail to the Owner at the Owner’s address as it appears on the Bond Register or, under the circumstances set forth in the Indenture, by wire transfer in immediately available funds to an account designated by such Owner. The principal of, and interest on, this Series 2022A Bond are payable in lawful money of the United States of America.

The Series 2022A Bonds have been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin (the “State”), particularly Section 66.1103 and by authority of resolutions adopted by the Issuer’s governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. The Series 2022A Bonds are special, limited obligations of the Issuer payable by the Issuer solely from “Pledged Revenues” as defined in the Indenture hereinafter referred to, including all payments by the Borrower on the Series 2022A Promissory Note hereinafter referred to and all proceeds derived pursuant to the Limited Guaranty Agreements hereinafter referred to. THE SERIES 2022A BONDS DO NOT AND SHALL NOT CONSTITUTE THE DEBT OR GENERAL OBLIGATION OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT AND SHALL NOT CONSTITUTE OR GIVE RISE TO CHARGES AGAINST ANY OF THEIR GENERAL CREDIT OR TAXING POWERS, ARE NOT PAYABLE IN ANY MANNER FROM REVENUES RAISED BY TAXATION AND DO NOT AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR RESTRICTION, AND DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF.

This Series 2022A Bond is one of an authorized issue of bonds of the Issuer in the principal amount of [\$\_\_\_\_\_] (herein called the “Series 2022A Bonds”) issued under, and all equally and ratably secured and entitled to the protection given by, an Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) and a Supplemental Series Indenture No. 1 (Series 2022A Bonds), ~~dated as of July 1, 2022 (as it may be amended and supplemented, herein called “the “Supplemental Indenture No. 1” and together with the Original Indenture, the “Indenture”)~~ dated as of August 1, 2022, duly executed and delivered by the Issuer to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, successor in interest to U.S. Bank National Association, as trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture) for the purpose of providing funds to be lent by the Issuer to Bug Tussel 1, LLC, a Wisconsin limited liability company (herein called the “Borrower”), pursuant to a Loan Agreement dated as of December 1, 2021 and a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of ~~July~~ August 1, 2022 (as amended or supplemented from time to time, herein called the “Loan Agreement”), for the purpose of financing a portion of the costs of acquisition, construction



and equipping of certain wireless internet and telephone communications facilities (the “Facilities”) used by the Borrower and located in Fond du Lac, Calumet, Jackson, Marathon and Waushara Counties in the State of Wisconsin (the “2021 Participating Counties”) and ~~{(i) Clark County, (ii) Iowa Green Lake County, (iii) Jefferson-Iowa County, (iv) Rock-Jefferson County, (v) Oconto County, (vi) Taylor-Rock County, and (vii) Taylor County, and (viii) Wood County}~~ ~~[update county list]~~ (the “2022A Participating Counties” and each a “2022A Participating County”). The Indenture permits the issuance of “Additional Bonds” on a parity basis with the Series 2021 Bonds and the Series 2022A Bonds (the Series 2021 Bonds, the Series 2022A Bonds and collectively with any Additional Bonds, the “Bonds”). Reference is made to the Indenture, copies of which are on file in the offices of the Issuer and the Trustee, including all indentures supplemental thereto, for a statement of the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer and the Trustee, the rights of the Owners of the Bonds, the manner in which the Indenture can be amended, and terms upon which the Bonds are issued and secured. *All terms capitalized but not defined herein shall have the meanings assigned to them in the Indenture.* Pursuant to the Supplemental Loan Agreement No. 1, the Borrower has executed and delivered its Series 2022A Promissory Note, dated the Date of Issuance, payable to the order of the Issuer in the principal amount of said loan, maturing and bearing interest so as to provide the Issuer with sufficient revenues to pay when due the principal of and interest on the Series 2022A Bonds (the “Series 2022A Promissory Note”). The Borrower has unconditionally agreed in the Loan Agreement to provide the Issuer with revenues sufficient to pay when due the principal of and interest on the Series 2022A Bonds. Each 2022A Participating County has agreed to guarantee the payment of its Pro Rata Share pursuant to separate Limited Guaranty Agreements, each dated as of ~~July~~ August 1, 2022 (as the same may be supplemented, amended or otherwise modified from time to time, the “Limited Guaranty Agreements”) delivered to the Trustee.

*Extraordinary Optional Redemption Due to Damage, Destruction, Eminent Domain, Court Order or Legislative Change.* The Series 2022A Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the following conditions: (in all such cases, excluding any 2022A Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any 2022A Participating County, including, without limitation, foreclosure or other action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any 2022A Participating County): (a) all or a portion of the Facilities within a particular 2022A Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project financed with the Series 2022A Bonds will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the



Borrower to cease all or any substantial part of its operations at any portion of the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (d) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities in a particular 2022A Participating County owed by the Borrower as of the date of the Loan Agreement. In the event that the Bonds are subject to redemption under this paragraph, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such 2022A Participating County's obligation to pay its Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a 2022A Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such 2022A Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Extraordinary Redemption At the Option of the ~~Guarantors~~ 2022A Participating Counties.* The Series 2022A Bonds are subject to redemption in whole, but not in part, at the option of the ~~Guarantors~~ 2022A Participating Counties, so long as the ~~Guarantors~~ 2022A Participating Counties are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Series 2022A Bonds have been accelerated pursuant to the terms hereof and (C) all of the ~~Guarantors~~ 2022A Participating Counties have unanimously agreed to exercise their option to redeem the Series 2022A Bonds. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Optional Redemption.* The Series 2022A Bonds maturing after [\_\_\_\_\_ 1, 20\_\_\_\_] also are subject to redemption in whole or in part, in Authorized Denominations, at the option of the Borrower, on [\_\_\_\_\_ 1, 20\_\_\_\_] and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, without premium, plus interest accrued on the principal amount so redeemed to the redemption date.

*Mandatory Redemption from Unused Proceeds.* The Series 2022A Bonds are subject to mandatory redemption from any excess moneys remaining in the 2022A Participating County Project Accounts in the Project Fund to the Series 2022A Bond Fund upon the closing thereof pursuant to Section 4.07 of the Original Loan Agreement and Section ~~4.05~~ 3.01(c) of Supplemental Indenture No. 1, on any Business Day fixed by the Trustee as the redemption date, which redemption date shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the



Completion Date as provided in Section 1.11 of the Supplemental Loan Agreement No. 1. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. The Trustee shall call such Series 2022A Bonds for redemption and shall give notice without the necessity of any action by the Issuer or the Borrower. Payment of the redemption price pursuant to ~~this Section 3.01(e)~~ such redemption shall be made with Eligible Funds.

*[Mandatory Sinking Fund Redemption of Bonds. The Series 2022A Bonds maturing [\_\_\_\_ 1, 20\_\_\_\_] and [\_\_\_\_ 1, 20\_\_\_\_] are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Supplemental Indenture No. 1 on November 1 in each of the years specified in the Supplemental Indenture No. 1, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.]*

Notice of redemption shall be sent (unless waived, as set forth in the Indenture) at least 20 days before the redemption date to each Owner of a Series 2022A Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee. With respect to notice of any optional or extraordinary optional redemption of the Series 2022A Bonds, as described above, unless moneys or Government Obligations or a combination thereof, provided by the Borrower shall be received by the Trustee prior to the giving of said notice sufficient to pay the redemption price on the Series 2022A Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys or Governmental Obligations by the Trustee on or prior to the date fixed for such redemption. If such moneys or Governmental Obligations shall not have been so received on or prior to the redemption date, said notice shall be of no force and effect, the Issuer shall not redeem such Series 2022A Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. All Series 2022A Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed Outstanding under the provisions of the Indenture.

If provision is made for the payment of the principal of, and interest on, this Series 2022A Bond in accordance with the Indenture, this Series 2022A Bond shall no longer be deemed Outstanding under the Indenture, shall cease to be entitled to the benefits of the Indenture, and shall thereafter be payable solely from the funds provided for the payment thereof.

If an Event of Default occurs, the principal of all Outstanding Bonds may become due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Owners of the Bonds at any time with the consent of the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also contains provisions permitting Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond shall be conclusive and binding upon such Owner and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond or such Bond.



The Owner of this Series 2022A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Outstanding Bonds may become due and payable before the stated maturity thereof, together with interest accrued thereon.

The Series 2022A Bonds are issuable only as fully registered bonds without coupons in the denominations of \$100,000 or any multiple of \$5,000 in excess thereof (“Authorized Denominations”). The Series 2022A Bonds are exchangeable for other Series 2022A Bonds of the same series in the form of fully registered bonds of the same aggregate principal amount and in Authorized Denominations, upon surrender thereof by the Owner thereof at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by the Owner thereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture.

This Series 2022A Bond is transferable by the Owner hereof upon surrender of this Series 2022A Bond for transfer at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by, the Owner hereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture. Thereupon the Issuer shall execute, and the Trustee shall authenticate and deliver, in exchange for this Series 2022A Bond, one or more new Bonds of the same series in the name of the transferee, of an Authorized Denomination, in aggregate principal amount equal to the principal amount of this Series 2022A Bond.

The Issuer, the Trustee and the Borrower may treat the person or entity in whose name this Series 2022A Bond is registered as the absolute Owner hereof for all purposes whether or not this Series 2022A Bond is overdue, and shall not be affected by any notice to the contrary.

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 execution and delivery of the Indenture and the issuance of this Series 2022A Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Series 2022A Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation of indebtedness.

This Series 2022A Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture unless the Certificate of Authentication hereon has been signed by the Trustee.



IN WITNESS WHEREOF, Fond du Lac County, Wisconsin, by its governing body, has caused this Series 2022A Bond to be executed in its name by the manual or facsimile signature of its Chairperson and Clerk as of the Date of Issuance on the first page of the Series 2022A Bond.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
County Chairperson

By: \_\_\_\_\_  
County Clerk

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This Series 2022A Bond is one of the Bonds of the series designated therein and referred to in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Its: \_\_\_\_\_



## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

---

(Please Print or Type Name and Address of Assignee)

---

the within-mentioned Series 2022A Bond and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the same on the books of the registry in the office of the Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

---

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

---

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Series 2022A Bond in every particular, without alteration or enlargement or change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person’s authority to act must accompany this Series 2022A Bond.



Summary Report	
Title	<b>compareDocs Comparison Results</b>
Date & Time	6/27/2022 3:40:50 PM
Comparison Time	1.92 seconds
compareDocs version	v5.0.104.1

Sources	
Original Document	[#4862-0738-6913] [v1] Supplemental Series Indenture No. 1 - Bug Tussel 2022A.docx
Modified Document	[#4862-0738-6913] [v7] Supplemental Series Indenture No. 1 - Bug Tussel 2022A.docx

Comparison Statistics	
Insertions	116
Deletions	51
Changes	80
Moves	2
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	249

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
<del>Deletions</del>	
<u>Moves</u> / <del>Moves</del>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Redline
Character Level	Word	False
Include Comments	Word	True
Include Field Codes	Word	True
Flatten Field Codes	Word	False
Include Footnotes / Endnotes	Word	True
Include Headers / Footers	Word	True
Image compare mode	Word	Insert/Delete
Include List Numbers	Word	True
Include Quotation Marks	Word	False
Show Moves	Word	True
Include Tables	Word	True
Include Text Boxes	Word	True
Show Reviewing Pane	Word	True
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print



---

---

**SUPPLEMENTAL SERIES  
LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS)**

---

---

**Dated as of August 1, 2022**

Between

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuer

and

**BUG TUSSEL 1, LLC,**  
as Borrower

---

Supplemental to:

Loan Agreement  
Dated as of December 1, 2021

Relating to the Issuance of Series 2022A Bonds:

**[\$[SERIES 2022A PRINCIPAL AMOUNT]  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)]**



## **TABLE OF CONTENTS**

Page

### ARTICLE I

#### THE LOAN

Section 1.01	Issuance of Series 2022A Bonds to Finance the Project .....	2
Section 1.02	Making of the Loan.....	3
Section 1.03	Acceptance and Evidence of the Loan .....	3
Section 1.04	Direct, Unsecured and Unconditional Obligations .....	3
Section 1.05	Pledge and Assignment to the Trustee .....	3
Section 1.06	Loan Repayment .....	3
Section 1.07	Deposits in Respect of the Series 2022A Promissory Note.....	4
Section 1.08	Deposits to the Series 2022A Debt Service Reserve Fund Account.....	4
Section 1.09	Manner of Procuring Disbursements from the 2022A Costs of Issuance Fund .....	5
Section 1.10	Manner of Procuring Disbursements from the Project Fund.....	6
Section 1.11	Establishment of Project Completion Date .....	6
Section 1.12	Closing of the 2022A Participating County Project Accounts in the Project Fund .....	7

### ARTICLE II

#### REDEMPTION OF SERIES 2022A BONDS

Section 2.01	Prepayment of Loan.....	7
Section 2.02	Option to Prepay Loan and to Direct Redemption of Series 2022A Bonds .....	7
Section 2.03	Optional Prepayment of Series 2022A Promissory Note Upon Occurrence of Certain Extraordinary Events .....	7
Section 2.04	Obligation to Prepay Loan and Redeem Series 2022A Bonds From Unused Proceeds .....	8
Section 2.05	[Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates] .....	9

### ARTICLE III

#### REPRESENTATIONS AND COVENANTS OF THE BORROWER

Section 3.01	Representations of Borrower.....	9
Section 3.02	Payment of Series 2022A Promissory Note .....	9
Section 3.03	No Event of Default .....	9
Section 3.04	Social Bond Designation Disclosures .....	9

### ARTICLE IV

#### MISCELLANEOUS

Section 4.01	Ratification of Original Loan Agreement.....	10
Section 4.02	Binding Effect.....	10



Section 4.03	Severability Clause.....	10
Section 4.04	Execution in Counterparts .....	11
Exhibit A – Form of Series 2022A Promissory Note		
Exhibit B – Form of Requisition – Series 2022A Bonds		



**[\$[SERIES 2022A PRINCIPAL AMOUNT]**  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2022A**  
**(Bug Tussel 1, LLC Project)(Social Bonds)**

---

---

**SUPPLEMENTAL SERIES**  
**LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS)**

---

---

**THIS SUPPLEMENTAL SERIES LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS)**, dated as of August 1, 2022 (the “Supplemental Loan Agreement No. 1”), is between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”), and BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”) and supplements the hereinafter referenced Original Loan Agreement. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Original Indenture and the Supplemental Indenture No. 1, unless the context clearly requires otherwise.

**RECITALS:**

**WHEREAS**, the Issuer and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as Trustee, entered into an Indenture of Trust, dated as of December 1, 2021 (the “Original Indenture”), for the purpose of issuing conduit revenue bonds on behalf of the Borrower;

**WHEREAS**, the aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under the Original Indenture and any Supplemental Indenture for the issuance of Additional Bonds is limited to and shall not exceed \$240,000,000 as set forth in Section 2.01(b) of the Original Indenture;

**WHEREAS**, on December 16, 2021, the Issuer issued the first tranche of conduit taxable revenue bonds (\$70,000,000 Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2021 Bonds”) pursuant to the Original Indenture to finance a portion of the Project located in the following counties: Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County (collectively, the “2021 Participating Counties”); and

**WHEREAS**, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, the 2021 Participating Counties entered into an Intergovernmental Agreement among the 2021 Participating Counties, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the conduit taxable revenue bonds and whereby additional Participating Counties may join the Intergovernmental Agreement by executing the Joinder Agreement; and

**WHEREAS**, the Issuer loaned the proceeds of the Series 2021 Bonds to the Borrower pursuant to the Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement” and as supplemented by this Supplemental Loan Agreement No. 1 and from time to time amended or supplemented, the “Loan Agreement”), between the Issuer and the Borrower, as from time to time



amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture; and

**WHEREAS**, the Issuer and the Trustee are authorized under Sections 2.10, 9.01(f) and 10.01(d) of the Original Indenture, to amend or supplement the Original Indenture and the Original Loan Agreement, subject to the terms and provisions contained therein, and to provide for the issuance of a series of Additional Bonds; and

**WHEREAS**, the Issuer has authorized the issuance of a second tranche of conduit taxable revenue bonds as Additional Bonds (\$[2022A Principal Amount] Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds)) (the “Series 2022A Bonds”) pursuant to a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of August 1, 2022 between the Issuer and the Trustee; and

**WHEREAS**, the Issuer desires to loan proceeds of the 2022A Bonds to the Borrower pursuant to this Supplemental Loan Agreement No. 1 for the purpose of paying certain costs of the Project, which Project is or will be located in (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County (each a “2022A Participating County” and collectively, the “2022A Participating Counties”); and

**WHEREAS**, each 2022A Participating County has entered into the Intergovernmental Agreement by executing a Joinder Agreement dated August [\_\_\_], 2022, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the Series 2022A Bonds; and

**WHEREAS**, in order to evidence and secure the obligations of the Borrower under the Supplemental Loan Agreement No. 1, the Borrower shall execute its Promissory Note dated August [\_\_\_], 2022 in the form attached hereto as Exhibit A (the “Series 2022A Promissory Note”), issued in the principal amount of the Series 2022A Bonds, and payable to the order of the Issuer (and assigned by the Issuer to the Trustee); and

**WHEREAS**, the Borrower has now requested that the Issuer issue the Series 2022A Bonds to provide for the financing of the Project located in the 2022A Participating Counties; and

**WHEREAS**, the execution and delivery of this Supplemental Loan Agreement No. 1 have been in all respects duly and validly authorized by a resolution of the Issuer’s Governing Body adopted on June 21, 2022 at a meeting duly called and held by the affirmative vote of at least three-fourths of the members-elect (as defined in Section 59.001(2m) of the Wisconsin Statutes).

**NOW THEREFORE**, in consideration of the premises and of the covenants and undertakings herein expressed, the Issuer and the Borrower agree as follows:

## **ARTICLE I**

### **THE LOAN**

Section 1.01 Issuance of Series 2022A Bonds to Finance the Project. Simultaneously with the delivery of Supplemental Loan Agreement No. 1, the Issuer shall issue, sell and deliver the Series 2022A Bonds to provide funds to be loaned to the Borrower pursuant to the Loan Agreement. The



Series 2022A Bonds shall be issued in accordance with the Supplemental Indenture No. 1 and the Indenture. The Borrower's approval of the terms of the Series 2022A Bonds and the Supplemental Indenture No. 1 shall be conclusively established by its execution and delivery of Supplemental Loan Agreement No. 1. If for any reason the Series 2022A Bonds are not issued, sold and delivered, the Issuer shall have no obligation to make the Loan, and Supplemental Loan Agreement No. 1 and the Series 2022A Promissory Note shall each cease, terminate and be void. Any provisions governing the rights, immunities and protections of the Trustee under the Indenture are incorporated by reference into the Loan Agreement as being applied to the Trustee as though fully set forth herein.

Section 1.02 Making of the Loan. The Issuer hereby makes a loan to the Borrower in the principal amount of the Series 2022A Bonds. The Loan shall be deemed to have been made when the proceeds of the original sale of the Series 2022A Bonds are delivered to the Trustee at the direction of the Issuer. Such proceeds shall be apportioned by the Trustee and deposited in the funds established pursuant to the Supplemental Indenture No. 1.

Section 1.03 Acceptance and Evidence of the Loan. The Borrower hereby accepts the Loan, and as evidence thereof, hereby delivers the Series 2022A Promissory Note to the Issuer. The Issuer hereby acknowledges receipt of the Series 2022A Promissory Note.

Section 1.04 Direct, Unsecured and Unconditional Obligations. The debt obligation of the Borrower under the Loan Agreement and the Series 2022A Promissory Note is the direct and unconditional obligation of the Borrower.

Section 1.05 Pledge and Assignment to the Trustee. Simultaneously with the delivery of this Supplemental Loan Agreement No. 1, the Issuer shall pledge and assign to the Trustee under the Indenture all the Issuer's right, title and interest in and to the Series 2022A Promissory Note, this Supplemental Loan Agreement No. 1, and all the Issuer's rights to receive payments thereunder and hereunder; provided, however, that the Issuer reserves the right to enforce the Issuer's Unassigned Rights in its own name and for its own account. The Borrower hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges and remedies of the Issuer (other than the Issuer's Unassigned Rights) under or with respect to the Series 2022A Promissory Note and the Loan Agreement.

Section 1.06 Loan Repayment.

(a) The Borrower shall repay the Loan in accordance with the Series 2022A Promissory Note. The Series 2022A Promissory Note shall (i) mature on such date and in such principal amount that, upon the Stated Maturity date of such Series 2022A Bonds, shall mature, (ii) bear interest at the same rate, payable at the same times, as such Series 2022A Bonds, and (iii) require the redemption of all or an equal principal amount thereof on each date on which such Series 2022A Bonds are required to be redeemed pursuant to Section 3.01 of the Supplemental Indenture No. 1. Payments on the Series 2022A Promissory Note shall be made by the Borrower directly to the Trustee under the Indenture. The Trustee shall deposit all payments on the Series 2022A Promissory Note into the 2022A Bond Fund as provided in the Indenture. In any case where a payment to be made by the Borrower pursuant to the Loan Agreement shall be due on a day that is not a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the due date.



(b) The Borrower shall receive a credit against its obligation to make any payment of the principal of, or interest on, the Series 2022A Promissory Note, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of, the amount, if any, credited pursuant to the Indenture against the payment required to be made by or for the account of the Issuer in respect of the corresponding payment of the principal of or interest on the Series 2022A Bonds. The Issuer agrees with the Borrower that at the time all the Series 2022A Bonds cease to be Outstanding (other than by reason of the applicability of clause (c) of the definition of Outstanding), the Trustee shall surrender the Series 2022A Promissory Note to the Borrower.

Notwithstanding any of the foregoing provisions, moneys in the 2022A Bond Fund shall not be credited against the aforesaid obligations of the Borrower (i) to the extent such moneys are required for payment of the Series 2022A Bonds previously matured or called for redemption which have not been presented for payment or paid, or for past-due, unpaid interest on such Series 2022A Bonds, (ii) to the extent such moneys are to be used by the Trustee for the payment of redemption of the Series 2022A Bonds or for the purchase of Series 2022A Bonds on the open market, either on a specified date within one year of the payment date in question or at a date to be specified subsequently by the Borrower, or (iii) to the extent such moneys have been deposited from the 2022A Debt Service Reserve Fund because of a default in the 2022A Bond Fund.

Section 1.07 Deposits in Respect of the Series 2022A Promissory Note. The Borrower agrees to make the following payments to the Trustee:

(a) for deposit into the 2022A Bond Fund on or before the fifteenth (15<sup>th</sup>) day of the month prior to each Interest Payment Date, commencing [\_\_\_\_\_] 15, 2022], 100% of the amount of interest next coming due on the Series 2022A Promissory Note, together with any money then on deposit in the 2022A Bond Fund and available for that purpose, to pay the next installment of interest due on the Series 2022A Promissory Note, and

(b) for deposit into the 2022A Bond Fund on or before the fifteenth (15<sup>th</sup>) day of the month prior to each Interest Payment Date, commencing [\_\_\_\_\_] 15, 2022], 50% of the amount of principal next coming due on the Series 2022A Promissory Note, together with any money then on deposit in the 2022A Bond Fund and available for that purpose, to pay the next installment of principal due on the Series 2022A Promissory Note; and

(c) prior to the sooner of the [\_\_\_\_\_] 1, 20\_\_] Interest Payment Date or the date that insufficient amounts are on deposit in the 2022A Capitalized Interest Account of the Project Fund to pay the amount due on the next Interest Payment Date, Interest Payments on the Series 2022A Bonds shall be paid from the Capitalized Interest Account.

Section 1.08 Deposits to the Series 2022A Debt Service Reserve Fund Account. In the event the amount on deposit in the Series 2022A Debt Service Reserve Account is less than the Series 2022A Debt Service Reserve Requirement:



(a) on any date as a result of a transfer from the Series 2022A Debt Service Reserve Account to the Series 2022A Bond Fund due to a deficiency in the Series 2022A Bond Fund, then the Borrower agrees to deposit an amount sufficient to make up the deficiency within five (5) days after the date of such draw on the Series 2022A Debt Service Reserve Account; or

(b) on any date as a result of a transfer from the Series 2022A Debt Service Reserve Account to the Series 2022A Bond Fund to pay amounts recovered from Bondholders as a preferential payment, the Borrower agrees to deposit immediately and without notice, the amount of such transfer; or

(c) for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the Series 2022A Debt Service Reserve Account is less than the Series 2022A Debt Service Reserve Requirement, the Borrower agrees to deposit in the Series 2022A Debt Service Reserve Account amounts sufficient to make up the deficiency within 90 days following the date on which the Borrower received notice of the deficiency.

Section 1.09 Manner of Procuring Disbursements from the 2022A Costs of Issuance Fund. Costs of Issuance, to the extent financed by the Series 2022A Bonds, may be disbursed only from the 2022A Cost of Issuance Fund and only in an aggregate amount not exceeding the 2022A Cost of Issuance Deposit Amount. Upon requisition as hereinafter provided, the moneys in the 2022A Cost of Issuance Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the 2022A Cost of Issuance Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit B, executed on behalf of the Borrower by a Borrower Representative, accompanied by the supporting information and documentation specified therein. The Borrower agrees that the Trustee, if directed to do so by the Issuer or a 2022A Participating County, may condition any disbursement from the 2022A Cost of Issuance Fund upon its receipt of such additional information and documentation as the Issuer or such 2022A Participating County may reasonably require to evidence the truth and accuracy of the statements and representations contained in the Requisition. The Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 1.09 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

If the moneys in the 2022A Cost of Issuance Fund shall be insufficient to pay all of the Costs of Issuance, the Borrower shall be responsible for paying the difference from funds other than Series 2022A Bond proceeds. If there shall be any balance in the 2022A Cost of Issuance Fund remaining on the earliest of (i) the date which is 90 days after the date of issuance of the Series 2022A Bonds or (ii) the date the Trustee receives a certification by the Borrower Representative that all Costs of Issuance have been paid, any remaining balance in the 2022A Cost of Issuance Fund shall be transferred on a pro rata basis to the 2022A Participating County Accounts in the Project Fund related



to the Series 2022A Bonds in accordance with Section 4.03 of the Supplemental Loan Agreement No. 1.

Section 1.10 Manner of Procuring Disbursements from the Project Fund. Upon requisition as hereinafter provided, moneys in the 2022A Participating County Project Accounts in the Project Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Engineering Costs, and the Project Costs described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the 2022A Participating County Project Accounts in the Project Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit B, executed on behalf of the Borrower by a Borrower Representative, accompanied with the proper information and documentation specified therein. The Trustee shall have the right to withhold disbursements from the 2022A Participating County Project Accounts in the Project Fund if the Trustee determines that the Requisition is incomplete or inaccurate in any material respect. The Borrower may deposit moneys into the 2022A Participating County Project Accounts in the Project Fund from time to time as it deems desirable or necessary. The Borrower agrees that it shall only request disbursements from the 2022A Participating County Project Accounts in the Project Fund for Eligible Costs of the Project. Absent gross negligence or willful misconduct, the Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 1.10 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

The Borrower shall deliver to each 2022A Participating County, as applicable, a copy of the Requisition simultaneously with the delivery to the Trustee. Prior to any disbursement, the Borrower shall comply with any requirements of the 2022A Participating Counties contained in the applicable Reimbursement Agreement. The Trustee shall not be required to determine whether each 2022A Participating County has received a copy of the Requisition or whether the Borrower has complied with the requirements of any Reimbursement Agreement; nor shall the Trustee be required to inquire as to whether any 2022A Participating County objects the disbursements requested in the Requisition.

Section 1.11 Establishment of Project Completion Date.

The Borrower shall evidence the completion of the Project financed with the Series 2022A Bonds by filing with the Issuer and the Trustee:

- (a) a certificate of a Borrower Representative, without prejudice to any rights against third parties (i) that the Project has been completed in accordance with Project Plans and Specifications and the Reimbursement Documents, and (ii) that all labor, services, materials and supplies used to construct, acquire and install the Facilities have been paid in full, except for such portion thereof (which shall be identified in detail) which the Borrower is disputing in good faith and by appropriate proceeding; and
- (b) designating the date of Project completion and, if applicable, the respective dates of completion of each of the component phases of the Project.



Upon such filing, the date specified in accordance with clause (b) above shall be the “Completion Date” for purposes of this Supplemental Loan Agreement No. 1.

Section 1.12 Closing of the 2022A Participating County Project Accounts in the Project Fund. Upon being furnished the items described in Section 1.11 herein, the Trustee shall close the 2022A Participating County Project Accounts in the Project Fund and transfer the remaining balance therein, if any (including any amount transferred from the 2022A Cost of Issuance Fund on such date), to the 2022A Bond Fund. If the Borrower has not filed such items by December 31, 2027, the Borrower shall file with the Trustee a certificate signed by a Borrower Representative stating in detail the reasons therefor, certifying the amounts, if any, which are then due and owing to contractors, materialmen or other suppliers for the Project and containing detailed estimates of the costs necessary to complete the Project in accordance with the Project Plans and Specifications.

## ARTICLE II

### REDEMPTION OF SERIES 2022A BONDS

Section 2.01 Prepayment of Loan. The Borrower may at any time transmit funds directly to the Trustee, for deposit in the 2022A Bond Fund, in addition to amounts, if any, otherwise required at that time pursuant to this Supplemental Loan Agreement No. 1, and direct that said money be utilized by the Trustee for redemption of Series 2022A Bonds which are then or will be redeemable in accordance with their terms on a date specified by the Borrower, provided notice is properly given in accordance with Section 3.02 of the Indenture.

Section 2.02 Option to Prepay Loan and to Direct Redemption of Series 2022A Bonds. The Borrower shall have the option to prepay the Series 2022A Promissory Note in whole or in part on the dates set forth for redemption of the Series 2022A Bonds under Section 3.01(a) of the Supplemental Indenture No. 1. In any such case, the Borrower shall, to exercise its option hereunder, notify the Issuer and the Trustee in writing, designating a redemption date, and, prior to said redemption date, deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2022A Bonds then Outstanding.

Section 2.03 Optional Prepayment of Series 2022A Promissory Note Upon Occurrence of Certain Extraordinary Events. Subject to the proviso below, the Borrower shall have the option to prepay the Series 2022A Promissory Note in whole or in part, in Authorized Denominations, upon the following conditions: (a) all or a portion of the Facilities in a particular 2022A Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee,



(i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities in a particular 2022A Participating County to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (d) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities in a particular 2022A Participating County owed by the Borrower as of the date hereof. In the event that the Series 2022A Promissory Note is subject to prepayment under this section, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the prepayment of the portion of the Series 2022A Promissory Note representing the Facilities in such 2022A Participating County, such 2022A Participating County shall be released from its obligations under its Limited Guaranty Agreement in accordance with the terms of its Limited Guaranty Agreement.

In respect to each of the foregoing conditions, no such condition shall be met if such condition is met or caused by (i) any 2022A Participating County exercising remedies under the Reimbursement Documents, including, without limitation, any and all actions or omissions thereunder, whether direct or indirect, and all foreclosure or other action transferring title or rights with respect to the Facilities, or any component of the Project, or (ii) legislative or administrative action taken by any 2022A Participating County.

To exercise such option the Borrower shall give notice to the Issuer and the Trustee within 90 days following the occurrence of the event which is said to give rise to the right to exercise such option. The notice shall refer to this Section, shall describe and give the date of the subject event, shall have attached to it the requisite certificate of a Borrower's Representative, and shall direct a redemption of all or a portion of the Outstanding Series 2022A Bonds pursuant to Section 3.01(b) of the Supplemental Indenture No. 1 on a specified Business Day for which the notice of redemption required by Section 3.04 of the Indenture can be given. Prior to said redemption date, the Borrower shall deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2022A Bonds then Outstanding.

Section 2.04 Obligation to Prepay Loan and Redeem Series 2022A Bonds From Unused Proceeds. The Borrower shall be obligated to repay the Loan from the proceeds of the Series 2022A Bonds, in part, to the extent Series 2022A Bonds are required to be redeemed in accordance with Section 3.01(c) of the Supplemental Indenture No. 1.



The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient of Eligible Funds, together with other funds deposited with the Trustee and available for such purpose, to redeem all the Series 2022A Bonds to be redeemed at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and, if no Series 2022A Bonds shall thereafter remain outstanding, to pay all reasonable and necessary fees and expenses of the Trustee, and all other liabilities of the Borrower, accrued and to accrue under the Loan Agreement through the redemption date.

Section 2.05 [Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates. The Borrower shall be obligated to repay the Loan to the extent Series 2022A Bonds that are Term Bonds are required to be redeemed in accordance with Section 3.01(d) of the Supplemental Indenture No. 1.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to redeem the Term Bonds on the applicable Mandatory Sinking Fund Payment dates at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption.]

### **ARTICLE III**

#### **REPRESENTATIONS AND COVENANTS OF THE BORROWER**

Section 3.01 Representations of Borrower. The Borrower covenants that all representations and warranties made under the Original Loan Agreement remain true, complete and in full force and effect on the date hereof, and that the Borrower agrees to all same covenants set forth in the Original Loan Agreement.

Section 3.02 Payment of Series 2022A Promissory Note. The Borrower agrees to make the principal and interest payments on the Series 2022A Promissory Note in the manner and amounts and the times and places specified in this Supplemental Loan Agreement No. 1, in the Loan Agreement and in the Series 2022A Promissory Note.

Section 3.03 No Event of Default. The Borrower certifies that No Event of Default has occurred and is continuing under the Loan Agreement.

Section 3.04 Social Bond Designation Disclosures. The Borrower has self-designated the Series 2022A Bonds as “social bonds” as outlined by the ICMA and UNSDGs and as more specifically set forth in Section 2.02(t) of the Original Loan Agreement. In support of such self-designation, the Borrower covenants that it shall provide the following information to the 2022A Participating Counties and the Trustee, and the Borrower shall file on the EMMA page for the Series 2022A Bonds not later than ninety (90) days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, 2021, and continuing for two Fiscal Years after the Fiscal Year in which the proceeds of the Series 2022A Bonds have been expended, the following information:

- (a) a brief description of the projects completed in such Fiscal Year using proceeds of the Series 2022A Bonds, including a completion percentage of the Project;



(b) the amount of the proceeds of the Series 2022A Bonds that have been spent on the portions of the Project that are a “Social Project” as defined by ICMA, which may be by percentage allocated to certain project categories;

(c) the expected impact of such proceeds, including (i) the number of new internet connections provided by projects financed with proceeds of the Series 2022A Bonds, (ii) how the Project has supported (1) affordable basic infrastructure, (2) access to essential services (e.g. health care, education and vocational training), and (3) socioeconomic advancement and empowerment and (iii) which targeted populations were impacted by the Project (e.g. those living below the poverty line, people with disabilities, underserved populations, undereducated populations, populations with lack of quality access to essential goods or services, the unemployed or communities impacted by natural disasters); and

(d) a statement to the effect that no changes have been made to the Project that would reasonably be expected to materially adversely affect the social benefits of the Project.

Such information may be included in the Annual Report (as defined in the Borrower Continuing Disclosure Agreement) submitted by the Borrower pursuant to the Borrower Continuing Disclosure Agreement.

The failure of the Borrower to comply with, the requirements of its obligations described in this paragraph, will not be considered an event of default under the Loan Agreement.

## ARTICLE IV

### MISCELLANEOUS

Section 4.01 Ratification of Original Loan Agreement. The Original Loan Agreement, as supplemented by this Supplemental Loan Agreement No. 1, is in all respects ratified and confirmed and the Original Loan Agreement as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Loan Agreement, as supplemented by this Supplemental Loan Agreement No. 1, shall be deemed to be incorporated in, and made a part of, this Supplemental Loan Agreement No. 1.

Section 4.02 Binding Effect. If the covenants, stipulations, promises and agreements in this Supplemental Loan Agreement No. 1 by or on behalf of the Issuer or the Borrower shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 4.03 Severability Clause. If any provision of this Supplemental Indenture No. 1 shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy.



Section 4.04     Execution in Counterparts. This Supplemental Loan Agreement No. 1 may be executed in counterparts, each of which shall be deemed an original; and all of which shall together constitute but one and the same instrument. The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Loan Agreement No. 1 to be duly executed by the persons thereunto duly authorized, as of the date and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
\_\_\_\_\_, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO

[Signature Page to Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds)]

Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC) (Social Bonds)



**EXHIBIT A**  
to  
**SUPPLEMENTAL LOAN AGREEMENT NO. 1**  
**FORM OF SERIES 2022A PROMISSORY NOTE**

THIS SERIES 2022A PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE TRANSFERABILITY HEREOF IS RESTRICTED BY THE INDENTURE OF TRUST IDENTIFIED IN THE ASSIGNMENT ENDORSED HEREON.

**SERIES 2022A PROMISSORY NOTE**

[\$2022A Principal Amount]

August [\_\_\_], 2022

FOR VALUE RECEIVED, the undersigned BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), promises to pay to the order of FOND DU LAC COUNTY, WISCONSIN, a body corporate and politic under the laws of the State of Wisconsin (the “Issuer”), the principal sum of [\_\_\_\_\_] MILLION DOLLARS (\$[2022A Principal Amount]) in installments of principal on the dates and in the amounts set forth in the Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) (the “Supplemental Loan Agreement No. 1”). The unpaid principal balance of this Series 2022A Promissory Note shall bear interest from the date hereof at the interest rates per annum set forth in the Supplemental Loan Agreement No. 1.

The principal of and interest on this Series 2022A Promissory Note are payable in federal or other immediately available funds at the designated corporate trust office of U.S. Bank Trust Company, National Association, or its successor or successors, as trustee under that certain Indenture of Trust dated as of December 1, 2021 and a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of the date hereof (collectively, the “Indenture of Trust”), from the Issuer, as grantor, securing the Series 2022A Bonds.

The Borrower is to receive credit against payments on this Series 2022A Promissory Note as provided in the Supplemental Loan Agreement No. 1 between the Borrower and the Issuer dated as of August 1, 2022 pertaining to the Series 2022A Bonds.

*[Signature Page Follows].*



This Series 2022A Promissory Note constitutes the Series 2022A Promissory Note issued under a Supplemental Loan Agreement No. 1, dated as of August 1, 2022, between the Borrower and the Issuer, to which Supplemental Loan Agreement No. 1 reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the principal and interest on this Series 2022A Promissory Note, and for a description of the terms and conditions upon which the maturity of this Series 2022A Promissory Note may be accelerated.

**BUG TUSSEL 1, LLC,**  
a Wisconsin limited liability company

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



FOR VALUE RECEIVED, the undersigned Fond du Lac County, Wisconsin hereby assigns, without recourse, all its right, title and interest in and to the above Series 2022A Promissory Note to U.S. Bank Trust Company, National Association, or to its successor or successors (the “Trustee”), as trustee under that certain Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of the date hereof, by and between the undersigned and said Trustee, securing its \$[2022A Principal Amount] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project)(Social Bonds) issued under the Indenture of Trust.

Dated: August [\_\_\_\_], 2022

**FOND DU LAC COUNTY, WISCONSIN,**  
a political subdivision of the State of Wisconsin

By: \_\_\_\_\_  
\_\_\_\_\_, County Chairperson

Attest: \_\_\_\_\_  
Lisa Freiberg, County Clerk



**EXHIBIT B**  
to  
**SUPPLEMENTAL LOAN AGREEMENT NO. 1**  
**FORM OF REQUISITION – SERIES 2022A BONDS**

Requisition No. \_\_\_\_\_

To: U.S. Bank Trust Company, National Association  
1555 RiverCenter Drive  
Milwaukee, WI 53202  
Attn: Corporate Trust Department  
Facsimile: (414) 905-5049

With a copy to each 2022A Participating County at the addresses in the Notice Section of the Supplemental Indenture No. 1:

Re:                               \$[2022A Principal Amount]  
                                    Fond du Lac County, Wisconsin  
                                    Taxable Revenue Bonds, Series 2022A  
                                    (Bug Tussel 1, LLC Project)(Social Bonds)

This Requisition is delivered to you pursuant to Sections 4.03 and 4.04 of the Loan Agreement dated as of December 1, 2021 and the Supplemental Loan Agreement No. 1 dated as of August 1, 2022 (collectively, the “Loan Agreement”), by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), and the FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”). Reference is made to the 2022A Cost of Issuance Fund and the 2022A Participating County Project Accounts in the Project Fund created in the Supplemental Indenture No. 1 dated as of August 1, 2022 and the Indenture of Trust of Trust dated as of December 1, 2021 (collectively, the “Indenture”), each between the Issuer and you, securing the captioned bonds.

I. The Borrower hereby requisitions from the 2022A Participating County Project Accounts in the Project Fund the amounts indicated below:

Disbursements from the 2022A Participating County Project Accounts in the Project Fund:

- |   |          |
|---|----------|
| A. To pay (or reimburse the Borrower for) the Engineering Costs or the Project Costs described in the definition of Eligible Costs of the Project <sup>1</sup> in the Indenture. .... | \$ _____ |
| B. To pay the Capitalized Interest Costs described in the definition of Eligible Costs of the Project in the Indenture .....  | \$ _____ |
| Total Requisition Amount.....   | \$ _____ |

---

<sup>1</sup> Example of need to confirm how we are defining “Project” in the documents and disclosing in PLOM.



Of the amounts requisitioned from the 2022A Participating County Project Accounts in the Project Fund:

- C. The following amount shall be paid from the Clark County Project Account of the Project Fund..... \$ \_\_\_\_\_
  - D. The following amount shall be paid from the Green Lake County Project Account of the Project Fund..... \$ \_\_\_\_\_
  - E. The following amount shall be paid from the Iowa County Project Account of the Project Fund..... \$ \_\_\_\_\_
  - F. The following amount shall be paid from the Jefferson County Project Account of the Project Fund..... \$ \_\_\_\_\_
  - G. The following amount shall be paid from the Oconto County Project Account of the Project Fund..... \$ \_\_\_\_\_
  - H. The following amount shall be paid from the Rock County Project Account of the Fund ..... \$ \_\_\_\_\_
  - I. The following amount shall be paid from the Taylor County Project Account of the Project Fund..... \$ \_\_\_\_\_
  - J. The following amount shall be paid from the Wood County Project Account of the Project Fund..... \$ \_\_\_\_\_
- II. The Borrower hereby requisitions from the 2022A Cost of Issuance Fund the amount indicated below:

Disbursements from the 2022A Cost of Issuance Fund:

- A. To pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture ..... \$ \_\_\_\_\_
- Total 2022A Cost of Issuance Fund Requisition Amount..... \$ \_\_\_\_\_



In support of this requisition, the undersigned hereby certifies as follows:

(1) They are the Borrower Representative, that is, the person or, in such person's absence, the alternate person, authorized to execute and deliver Requisitions on behalf of the Borrower.

(2) The amounts, if any, requisitioned for items I.A. or II.A. above are Eligible Costs of the Project.

(3) The amounts, if any, requisitioned above:

(i) have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific persons and in the amounts listed in Schedule A attached hereto and

(ii) the invoices or paid receipts attached hereto on Schedule B accurately represent amounts incurred or paid by the Borrower and are valid Eligible Costs.

(4) The amounts, if any, requisitioned and to be disbursed from the 2022A Participating County Project Accounts in the Project Fund:

(i) Relate to Facilities located only in any one or more of the 2022A Participating Counties the respective amounts set forth in I.C. through I.G., above; and

(5) The estimated completion date of the Project now is \_\_\_\_\_, 20\_\_\_\_. The Borrower is not in default under the Loan Agreement or any other Transaction Document, except as follows (if no default exists, so state):

---

---

---

Nothing has occurred to the knowledge of the undersigned which will prevent the performance by the Borrower of its obligations under the Loan Agreement or any other Transaction Document, except as follows (if none, so state):

---

---

---

(6) No Requisition has previously been submitted in respect of the costs which form a basis for this Requisition.

(7) Attached hereto on Schedule C are lien releases and waivers from the contractors and subcontractors performing work on the Project (which is subject to receipt of payment of the funds requested by the attached Requisition Request), and satisfactory lien releases



and waivers from the contractor and subcontractors for the work for which funds were requested by preceding Requisition No. \_\_\_\_;

(8) Each condition precedent for such requisition set forth in any applicable Reimbursement Agreement has been met or waived by the applicable 2022A Participating Count(ies), and the 2022A Participating Count(ies) have approved this requisition.

(9) You are hereby requested to pay the Total Requisition Amount in the following manner:

- (i) To the Borrower by check; or
- (ii) To the Borrower by deposit in its general account (No. \_\_\_\_\_) maintained at \_\_\_\_\_; or
- (iii) Other: \_\_\_\_\_

Executed by the undersigned on \_\_\_\_\_, 20\_\_\_\_.

**BUG TUSSEL 1, LLC,**

By: \_\_\_\_\_  
Its: Borrower Representative

By: \_\_\_\_\_  
Approval of Participating County



**SCHEDULE A**

Payee

Amounts



---

---

**SUPPLEMENTAL SERIES  
LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS)**

---

---

Dated as of ~~July~~August 1, 2022

Between

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuer

and

**BUG TUSSEL 1, LLC,**  
as Borrower

---

Supplemental to:

Loan Agreement  
Dated as of December 1, 2021

Relating to the Issuance of Series 2022A Bonds:

**[\$[SERIES 2022A PRINCIPAL AMOUNT]  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)]**



## **TABLE OF CONTENTS**

Page

### ARTICLE I

#### THE LOAN

Section 1.01	Issuance of Series 2022A Bonds to Finance the Project .....	2
Section 1.02	Making of the Loan.....	3
Section 1.03	Acceptance and Evidence of the Loan .....	3
Section 1.04	Direct, Unsecured and Unconditional Obligations .....	3
Section 1.05	Pledge and Assignment to the Trustee .....	3
Section 1.06	Loan Repayment .....	3
Section 1.07	Deposits <u>in Respect of the Series 2022A Promissory Note</u> .....	4
<u>Section 1.08</u>	<u>Deposits to the Series 2022A Debt Service Reserve Fund <del>4</del> <u>Account</u></u> .....	4
<u>Section 1.09</u>	<u>Manner of Procuring Disbursements from the 2022A Costs of Issuance Fund</u> .....	5
<u>Section 1.10</u>	<u>Manner of Procuring Disbursements from the Project Fund</u> .....	6
<u>Section 1.11</u>	<u>Establishment of Project Completion Date</u> .....	6
<u>Section 1.12</u>	<u>Closing of the 2022A Participating County Project Accounts in the Project Fund</u> .....	7

### ARTICLE II

#### REDEMPTION OF SERIES 2022A BONDS

Section 2.01	Prepayment of Loan.....	<del>5</del> 7
Section 2.02	Option to Prepay Loan and to Direct Redemption of Series 2022A Bonds .....	<del>5</del> 7
Section 2.03	Optional Prepayment of Series 2022A Promissory Note Upon Occurrence of Certain Extraordinary Events .....	<del>5</del> 7
Section 2.04	Obligation to Prepay Loan and Redeem Series 2022A Bonds From Unused Proceeds .....	<del>6</del> 8
Section 2.05	[Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates <del>6</del> .....	9

### ARTICLE III

#### REPRESENTATIONS AND COVENANTS OF THE BORROWER

Section 3.01	<u>Representations of Borrower</u> .....	9
<u>Section 3.02</u>	Payment of Series 2022A Promissory <del>Notes</del> <u>7</u> <u>Note</u> .....	9
Section <del>3.02</del> <u>3.03</u>	.....No Event of Default .....	<del>7</del> 9
Section <del>3.03</del> <u>3.04</u>	.....Social Bond Designation Disclosures .....	<del>7</del> 9



ARTICLE IV

MISCELLANEOUS

Section 4.01	Ratification of Original Loan Agreement.....	<del>8</del> <u>10</u>
Section <del>4.01</del> <u>4.02</u>	.....Binding Effect	<del>8</del> <u>10</u>
Section <del>4.02</del> <u>4.03</u>	.....Severability Clause	<del>8</del> <u>10</u>
Section <del>4.03</del> <u>4.04</u>	.....Execution in Counterparts	<del>8</del> <u>11</u>
Exhibit A	– Form of Series 2022A Promissory Note	
Exhibit B	– Form of Requisition – Series 2022A Bonds	



**\$(~~SERIES 2022A~~ PRINCIPAL AMOUNT)**  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2022A**  
**(Bug Tussel 1, LLC Project)(Social Bonds)**

---

---

**SUPPLEMENTAL SERIES**  
**LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS)**

---

---

**THIS SUPPLEMENTAL SERIES LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS)**, dated as of ~~July~~ August 1, 2022 (the “Supplemental Loan Agreement No. 1”), is between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”), and BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”) and supplements the hereinafter referenced Original Loan Agreement. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Original Indenture and the Supplemental Indenture No. 1, unless the context clearly requires otherwise.

**RECITALS:**

**WHEREAS**, the Issuer and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as Trustee, entered into an Indenture of Trust, dated as of December 1, 2021 (the “Original Indenture”), for the purpose of issuing conduit ~~taxable~~-revenue bonds on behalf of the Borrower;

**WHEREAS**, the aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under the Original Indenture and any Supplemental Indenture for the issuance of Additional Bonds is limited to and shall not exceed \$240,000,000 as set forth in Section 2.01(b) of the Original Indenture;

**WHEREAS**, on December 16, 2021, the Issuer issued the first tranche of conduit taxable revenue bonds (\$70,000,000 Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2021 Bonds”) pursuant to the Original Indenture to finance a portion of the Project located in the following counties: Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County (collectively, the “2021 Participating Counties”); and

**WHEREAS**, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, the 2021 Participating Counties entered into an Intergovernmental Agreement among the 2021 Participating Counties, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the conduit taxable revenue bonds and whereby additional Participating Counties may join the Intergovernmental Agreement by executing the Joinder Agreement; and

**WHEREAS**, the Issuer loaned the proceeds of the Series 2021 Bonds to the Borrower pursuant to the Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement” and as supplemented by this Supplemental Loan Agreement No. 1 and from time to time amended or supplemented, the “Loan Agreement”), between the Issuer and the Borrower, as from time to time



amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture; and

**WHEREAS**, the Issuer and the Trustee are authorized under ~~Section~~ Sections 2.10- 9.01(f) and 10.01(d) of the Original Indenture, to amend or supplement the Original Indenture and the Original Loan Agreement, subject to the terms and provisions contained therein, and to provide for the issuance of a series of Additional Bonds; and

**WHEREAS**, the Issuer has authorized the issuance of a second tranche of conduit taxable revenue bonds as Additional Bonds (\$[2022A Principal Amount] Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds)) (the “Series 2022A Bonds”) pursuant to a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of ~~July~~ August 1, 2022 between the Issuer and the Trustee; and

**WHEREAS**, the Issuer desires to loan proceeds of the 2022A Bonds to the Borrower pursuant to this Supplemental Loan Agreement No. 1 ~~(and collectively with the Original Loan Agreement, the “Loan Agreement”)~~ for the purpose of paying certain costs of the Project, which Project is or will be located in ~~{(i) Clark County, (ii) Iowa Green Lake County, (iii) Jefferson Iowa County, (iv) Rock Jefferson County, (v) Oconto County, (vi) Taylor Rock County, and (vii) Taylor County, and (viii) Wood County}~~ {(i) Clark County, (ii) Iowa Green Lake County, (iii) Jefferson Iowa County, (iv) Rock Jefferson County, (v) Oconto County, (vi) Taylor Rock County, and (vii) Taylor County, and (viii) Wood County} ~~[update county list]~~ (each a “2022A Participating County” and collectively, the “2022A Participating Counties”); and

**WHEREAS**, each 2022A Participating County has entered into the Intergovernmental Agreement by executing a Joinder Agreement dated ~~July~~ August [\_\_\_], 2022, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the Series 2022A Bonds; and

**WHEREAS**, in order to evidence and secure the obligations of the Borrower under the Supplemental Loan Agreement No. 1, the Borrower shall execute its Promissory Note dated ~~July~~ August [\_\_\_], 2022 ~~in~~ in the form attached hereto as Exhibit A (the “Series 2022A Promissory Note”), issued in the principal amount of the Series 2022A Bonds, and payable to the order of the Issuer (and assigned by the Issuer to the Trustee); and

**WHEREAS**, the Borrower has now requested that the Issuer issue the Series 2022A Bonds to provide for the financing of the Project located in the 2022A Participating Counties; and

**WHEREAS**, the execution and delivery of this Supplemental Loan Agreement No. 1 have been in all respects duly and validly authorized by a resolution of the Issuer’s Governing Body adopted on ~~{June 21, 2022}~~ June 21, 2022 at a meeting duly called and held by the affirmative vote of at least three-fourths of the members-elect (as defined in Section 59.001(2m) of the Wisconsin Statutes).

**NOW THEREFORE**, in consideration of the premises and of the covenants and undertakings herein expressed, the Issuer and the Borrower agree as follows:



## ARTICLE I

### THE LOAN

Section 1.01 Issuance of Series 2022A Bonds to Finance the Project. Simultaneously with the delivery of Supplemental Loan Agreement No. 1, the Issuer shall issue, sell and deliver the Series 2022A Bonds to provide funds to be loaned to the Borrower pursuant to the Loan Agreement. The Series 2022A Bonds shall be issued in accordance with the Supplemental Indenture No. 1 and the Indenture. The Borrower's approval of the terms of the Series 2022A Bonds and the Supplemental Indenture No. 1 shall be conclusively established by its execution and delivery of Supplemental Loan Agreement No. 1. If for any reason the Series 2022A Bonds are not issued, sold and delivered, the Issuer shall have no obligation to make the Loan, and Supplemental Loan Agreement No. 1 and the Series 2022A Promissory Note shall each cease, terminate and be void. Any provisions governing the rights, immunities and protections of the Trustee under the Indenture are incorporated by reference into the Loan Agreement as being applied to the Trustee as though fully set forth herein.

Section 1.02 Making of the Loan. The Issuer hereby makes a loan to the Borrower in the principal amount of the Series 2022A Bonds. The Loan shall be deemed to have been made when the proceeds of the original sale of the Series 2022A Bonds are delivered to the Trustee at the direction of the Issuer. Such proceeds shall be apportioned by the Trustee and deposited in the funds established pursuant to the Supplemental Indenture No. 1.

Section 1.03 Acceptance and Evidence of the Loan. The Borrower hereby accepts the Loan, and as evidence thereof, hereby delivers the Series 2022A Promissory Note to the Issuer. The Issuer hereby acknowledges receipt of the Series 2022A Promissory Note.

Section 1.04 Direct, Unsecured and Unconditional Obligations. The debt obligation of the Borrower under the Loan Agreement and the Series 2022A Promissory Note is the direct and unconditional obligation of the Borrower.

Section 1.05 Pledge and Assignment to the Trustee. Simultaneously with the delivery of this Supplemental Loan Agreement No. 1, the Issuer shall pledge and assign to the Trustee under the Indenture all the Issuer's right, title and interest in and to the Series 2022A Promissory Note, this Supplemental Loan Agreement No. 1, and all the Issuer's rights to receive payments thereunder and hereunder; provided, however, that the Issuer reserves the right to enforce the Issuer's Unassigned Rights in its own name and for its own account. The Borrower hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges and remedies of the Issuer (other than the Issuer's Unassigned Rights) under or with respect to the Series 2022A Promissory Note and the Loan Agreement.

Section 1.06 Loan Repayment. ~~The debt obligation of the Borrower under this Supplemental Loan Agreement No. 1 and the Series 2022A Promissory Note is the direct and unconditional obligation of the Borrower.~~

(a) The Borrower shall repay the Loan in accordance with the Series 2022A Promissory Note. The Series 2022A Promissory Note shall (i) mature on such date and in such principal amount that, upon the Stated Maturity date of such Series 2022A Bonds, shall mature, (ii) bear interest at the same rate, payable at the same times, as such Series 2022A



Bonds, and (iii) require the redemption of all or an equal principal amount thereof on each date on which such Series 2022A Bonds are required to be redeemed pursuant to Section 3.01 of the Supplemental Indenture No. 1. Payments on the Series 2022A Promissory Note shall be made by the Borrower directly to the Trustee under the Indenture. The Trustee shall deposit all payments on the Series 2022A Promissory Note into the 2022A Bond Fund as provided in the Indenture. In any case where a payment to be made by the Borrower pursuant to the Loan Agreement shall be due on a day that is not a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the due date.

(b) The Borrower shall receive a credit against its obligation to make any payment of the principal of, or interest on, the Series 2022A Promissory Note, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of, the amount, if any, credited pursuant to the Indenture against the payment required to be made by or for the account of the Issuer in respect of the corresponding payment of the principal of or interest on the Series 2022A Bonds. The Issuer agrees with the Borrower that at the time all the Series 2022A Bonds cease to be Outstanding (other than by reason of the applicability of clause (c) of the definition of Outstanding), the Trustee shall surrender the Series 2022A Promissory Note to the Borrower.

Notwithstanding any of the foregoing provisions, moneys in the 2022A Bond Fund shall not be credited against the aforesaid obligations of the Borrower (i) to the extent such moneys are required for payment of the Series 2022A Bonds previously matured or called for redemption which have not been presented for payment or paid, or for past-due, unpaid interest on such Series 2022A Bonds, (ii) to the extent such moneys are to be used by the Trustee for the payment of redemption of the Series 2022A Bonds or for the purchase of Series 2022A Bonds on the open market, either on a specified date within one year of the payment date in question or at a date to be specified subsequently by the Borrower, or (iii) to the extent such moneys have been deposited from the 2022A Debt Service Reserve Fund because of a default in the 2022A Bond Fund.

Section 1.07 ~~Deposits to the 2022A Debt Service Reserve Fund~~ in Respect of the Series 2022A Promissory Note. The Borrower agrees to make the following payments to the Trustee:

(a) for deposit into the 2022A Bond Fund on or before the fifteenth (15<sup>th</sup>) day of the month prior to each Interest Payment Date, commencing [\_\_\_\_\_ 15, 2022], 100% of the amount of interest next coming due on the Series 2022A Promissory Note, together with any money then on deposit in the 2022A Bond Fund and available for that purpose, to pay the next installment of interest due on the Series 2022A Promissory Note, and

(b) for deposit into the 2022A Bond Fund on or before the fifteenth (15<sup>th</sup>) day of the month prior to each Interest Payment Date, commencing [\_\_\_\_\_ 15, 2022], 50% of the amount of principal next coming due on the Series 2022A Promissory Note, together with any money then on deposit in the 2022A Bond Fund and available for that purpose, to pay the next installment of principal due on the Series 2022A Promissory Note; and



(c) prior to the sooner of the [\_\_\_\_\_]1, 20\_\_] Interest Payment Date or the date that insufficient amounts are on deposit in the 2022A Capitalized Interest Account of the ~~2022A~~-Project Fund to pay the amount due on the next Interest Payment Date, Interest Payments on the Series 2022A Bonds shall be paid from the Capitalized Interest Account.

Section 1.00 Deposits to the Series 2022A Debt Service Reserve Fund Account. In the event the amount on deposit in the Series 2022A Debt Service Reserve Account is less than the Series 2022A Debt Service Reserve Requirement:

Q on any date as a result of a transfer from the Series 2022A Debt Service Reserve Account to the Series 2022A Bond Fund due to a deficiency in the Series 2022A Bond Fund, then the Borrower agrees to deposit an amount sufficient to make up the deficiency within five (5) days after the date of such draw on the Series 2022A Debt Service Reserve Account; or

(a) on any date as a result of a transfer from the Series 2022A Debt Service Reserve Account to the Series 2022A Bond Fund to pay amounts recovered from Bondholders as a preferential payment, the Borrower agrees to deposit immediately and without notice, the amount of such transfer; or

(b) for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the Series 2022A Debt Service Reserve Account is less than the Series 2022A Debt Service Reserve Requirement, the Borrower agrees to deposit in the Series 2022A Debt Service Reserve Account amounts sufficient to make up the deficiency within 90 days following the date on which the Borrower received notice of the deficiency.

Section 1.01 Manner of Procuring Disbursements from the 2022A Costs of Issuance Fund. Costs of Issuance, to the extent financed by the Series 2022A Bonds, may be disbursed only from the 2022A Cost of Issuance Fund and only in an aggregate amount not exceeding the 2022A Cost of Issuance Deposit Amount. Upon requisition as hereinafter provided, the moneys in the 2022A Cost of Issuance Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the 2022A Cost of Issuance Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit B, executed on behalf of the Borrower by a Borrower Representative, accompanied by the supporting information and documentation specified therein. The Borrower agrees that the Trustee, if directed to do so by the Issuer or a 2022A Participating County, may condition any disbursement from the 2022A Cost of Issuance Fund upon its receipt of such additional information and documentation as the Issuer or such 2022A Participating County may reasonably require to evidence the truth and accuracy of the statements and representations contained in the Requisition. The Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 1.09 and shall have no duty or obligation to request any additional information or documentation to



verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

If the moneys in the 2022A Cost of Issuance Fund shall be insufficient to pay all of the Costs of Issuance, the Borrower shall be responsible for paying the difference from funds other than Series 2022A Bond proceeds. If there shall be any balance in the 2022A Cost of Issuance Fund remaining on the earliest of (i) the date which is 90 days after the date of issuance of the Series 2022A Bonds or (ii) the date the Trustee receives a certification by the Borrower Representative that all Costs of Issuance have been paid, any remaining balance in the 2022A Cost of Issuance Fund shall be transferred on a pro rata basis to the 2022A Participating County Accounts in the Project Fund related to the Series 2022A Bonds in accordance with Section 4.03 of the Supplemental Loan Agreement No. 1.

Section 1.02 Manner of Procuring Disbursements from the Project Fund. Upon requisition as hereinafter provided, moneys in the 2022A Participating County Project Accounts in the Project Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Engineering Costs, and the Project Costs described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the 2022A Participating County Project Accounts in the Project Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit B, executed on behalf of the Borrower by a Borrower Representative, accompanied with the proper information and documentation specified therein. The Trustee shall have the right to withhold disbursements from the 2022A Participating County Project Accounts in the Project Fund if the Trustee determines that the Requisition is incomplete or inaccurate in any material respect. The Borrower may deposit moneys into the 2022A Participating County Project Accounts in the Project Fund from time to time as it deems desirable or necessary. The Borrower agrees that it shall only request disbursements from the 2022A Participating County Project Accounts in the Project Fund for Eligible Costs of the Project. Absent gross negligence or willful misconduct, the Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 1.10 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

The Borrower shall deliver to each 2022A Participating County, as applicable, a copy of the Requisition simultaneously with the delivery to the Trustee. Prior to any disbursement, the Borrower shall comply with any requirements of the 2022A Participating Counties contained in the applicable Reimbursement Agreement. The Trustee shall not be required to determine whether each 2022A Participating County has received a copy of the Requisition or whether the Borrower has complied with the requirements of any Reimbursement Agreement; nor shall the Trustee be required to inquire as to whether any 2022A Participating County objects the disbursements requested in the Requisition.

#### Section 1.03 Establishment of Project Completion Date.

The Borrower shall evidence the completion of the Project financed with the Series 2022A Bonds by filing with the Issuer and the Trustee:



Q a certificate of a Borrower Representative, without prejudice to any rights against third parties (i) that the Project has been completed in accordance with Project Plans and Specifications and the Reimbursement Documents, and (ii) that all labor, services, materials and supplies used to construct, acquire and install the Facilities have been paid in full, except for such portion thereof (which shall be identified in detail) which the Borrower is disputing in good faith and by appropriate proceeding; and

(a) designating the date of Project completion and, if applicable, the respective dates of completion of each of the component phases of the Project.

Upon such filing, the date specified in accordance with clause (b) above shall be the "Completion Date" for purposes of this Supplemental Loan Agreement No. 1.

Section 1.04 ~~ARTICLE II~~Closing of the 2022A Participating County Project Accounts in the Project Fund. Upon being furnished the items described in Section 1.11 herein, the Trustee shall close the 2022A Participating County Project Accounts in the Project Fund and transfer the remaining balance therein, if any (including any amount transferred from the 2022A Cost of Issuance Fund on such date), to the 2022A Bond Fund. If the Borrower has not filed such items by December 31, 2027, the Borrower shall file with the Trustee a certificate signed by a Borrower Representative stating in detail the reasons therefor, certifying the amounts, if any, which are then due and owing to contractors, materialmen or other suppliers for the Project and containing detailed estimates of the costs necessary to complete the Project in accordance with the Project Plans and Specifications.

## ARTICLE II

### REDEMPTION OF SERIES 2022A BONDS

~~Section II.1 Prepayment of Loan. The Borrower shall have the option to prepay the Series 2022A Promissory Note in whole or in part on the dates set forth for redemption of the Series 2022A Bonds under Section 3.01(a) of the Supplemental Indenture No. 1. In any such case, the Borrower shall, to exercise its option hereunder, notify the Issuer and the Trustee in writing, designating a redemption date, and, prior to said redemption date, deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2022A Bonds then Outstanding.~~

Section 2.00 Prepayment of Loan. The Borrower may at any time transmit funds directly to the Trustee, for deposit in the 2022A Bond Fund, in addition to amounts, if any, otherwise required at that time pursuant to this Supplemental Loan Agreement No. 1, and direct that said money be utilized by the Trustee for redemption of Series 2022A Bonds which are then or will be redeemable in accordance with their terms on a date specified by the Borrower, provided notice is properly given in accordance with Section 3.02 of the Indenture.

Section 2.01 Option to Prepay Loan and to Direct Redemption of Series 2022A Bonds. The Borrower shall have the option to prepay the Series 2022A Promissory Note in whole or in part on the dates set forth for redemption of the Series 2022A Bonds under Section 3.01(a) of the Supplemental Indenture No. 1. In any such case, the Borrower shall, to exercise its option hereunder,



notify the Issuer and the Trustee in writing, designating a redemption date, and, prior to said redemption date, deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2022A Bonds then Outstanding.

Section 2.02 Optional Prepayment of Series 2022A Promissory Note Upon Occurrence of Certain Extraordinary Events. Subject to the proviso below, the Borrower shall have the option to prepay the Series 2022A Promissory Note in whole or in part, in Authorized Denominations, upon the following conditions: (a) all or a portion of the Facilities [in a particular 2022A Participating County](#) shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities [in a particular 2022A Participating County](#) to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (d) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities [in a particular 2022A Participating County](#) owed by the Borrower as of the date hereof. In the event that the Series 2022A Promissory Note is subject to prepayment under this section, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the prepayment of the portion of the Series 2022A Promissory Note representing the Facilities in such 2022A Participating County, such 2022A Participating County shall be released from its obligations under its Limited Guaranty Agreement in accordance with the terms of its Limited Guaranty Agreement.

In respect to each of the foregoing conditions, no such condition shall be met if such condition is met or caused by (i) any 2022A Participating County exercising remedies under the Reimbursement Documents, including, without limitation, any and all actions or omissions thereunder, whether direct or indirect, and all foreclosure or other action transferring title or rights with respect to the Facilities,



or any component of the Project, or (ii) legislative or administrative action taken by any 2022A Participating County.

To exercise such option the Borrower shall give notice to the Issuer and the Trustee within 90 days following the occurrence of the event which is said to give rise to the right to exercise such option. The notice shall refer to this Section, shall describe and give the date of the subject event, shall have attached to it the requisite certificate of a Borrower's Representative, and shall direct a redemption of all or a portion of the Outstanding Series 2022A Bonds pursuant to Section 3.01(b) of the Supplemental Indenture No. 1 on a specified Business Day for which the notice of redemption required by Section 3.04 of the Indenture can be given. Prior to said redemption date, the Borrower shall deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2022A Bonds then Outstanding.

Section 2.03 Obligation to Prepay Loan and Redeem Series 2022A Bonds From Unused Proceeds. The Borrower shall be obligated to repay the Loan from the proceeds of the Series 2022A Bonds, in part, to the extent Series 2022A Bonds are required to be redeemed in accordance with Section 3.01(c) of the Supplemental Indenture No. 1.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient of Eligible Funds, together with other funds deposited with the Trustee and available for such purpose, to redeem all the Series 2022A Bonds to be redeemed at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and, if no Series 2022A Bonds shall thereafter remain outstanding, to pay all reasonable and necessary fees and expenses of the Trustee, and all other liabilities of the Borrower, accrued and to accrue under the Loan Agreement through the redemption date.

Section 2.04 [Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates. The Borrower shall be obligated to repay the Loan to the extent Series 2022A Bonds that are Term Bonds are required to be redeemed in accordance with Section 3.01(d) of the Supplemental Indenture No. 1.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to redeem the Term Bonds on the applicable Mandatory Sinking Fund Payment dates at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption.]

### ARTICLE III

#### **REPRESENTATIONS AND COVENANTS OF THE BORROWER**

Section 3.00 Representations of Borrower. The Borrower covenants that all representations and warranties made under the Original Loan Agreement remain true, complete and in full force and effect on the date hereof, and that the Borrower agrees to all same covenants set forth in the Original Loan Agreement.

Section 3.00 Payment of Series 2022A Promissory ~~Notes~~Note. The Borrower agrees to make the principal and interest payments on the Series 2022A Promissory Note in the manner and amounts and the times and places specified in this Supplemental Loan Agreement No. 1, in the Loan Agreement and in the Series 2022A Promissory Note.



Section 3.01 No Event of Default. The Borrower certifies that No Event of Default has occurred and is continuing under the Loan Agreement.

Section 3.02 Social Bond Designation Disclosures. The Borrower has self-designated the Series 2022A Bonds as “social bonds” as outlined by the ICMA and UNSDGs and as more specifically set forth in Section 2.02(t) ~~hereof~~ of the Original Loan Agreement. In support of such self-designation, the Borrower covenants that it shall provide the following information to the 2022A Participating Counties, ~~and~~ the Trustee, ~~and~~ the Borrower shall file on the EMMA page for the Series 2022A Bonds not later than ninety (90) days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, ~~20—~~2021, and continuing for two Fiscal Years after the Fiscal Year in which the proceeds of the Series 2022A Bonds have been expended, the following information:

(a) a brief description of the projects completed in such Fiscal Year using proceeds of the Series 2022A Bonds, including a completion percentage of the Project;

(b) the amount of the proceeds of the Series 2022A Bonds that have been spent on the portions of the Project that are a “Social Project” as defined by ICMA, which may be by percentage allocated to certain project categories;

(c) the expected impact of such proceeds, including (i) the number of new internet connections provided by projects financed with proceeds of the Series 2022A Bonds, (ii) how the Project has supported (1) affordable basic infrastructure, (2) access to essential services (e.g. health care, education and vocational training), and (3) socioeconomic advancement and empowerment and (iii) which targeted populations were impacted by the Project (e.g. those living below the poverty line, people with disabilities, underserved populations, undereducated populations, populations with lack of quality access to essential goods or services, the unemployed or communities impacted by natural disasters); and

(d) a statement to the effect that no changes have been made to the Project that would reasonably be expected to materially adversely affect the social benefits of the Project.

Such information may be included in the Annual Report (as defined in the Borrower Continuing Disclosure Agreement) submitted by the Borrower pursuant to the Borrower Continuing Disclosure Agreement.

The failure of the Borrower to comply with, the requirements of its obligations described in this paragraph, will not be considered an event of default under the Loan Agreement.

## ARTICLE IV

### MISCELLANEOUS

Section 4.01 Ratification of Original Loan Agreement. The Original Loan Agreement, as supplemented by this Supplemental Loan Agreement No. 1, is in all respects ratified and confirmed and the Original Loan Agreement as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Loan Agreement, as supplemented by this Supplemental Loan Agreement No. 1, shall be deemed to be incorporated in, and made a part of, this Supplemental Loan Agreement No. 1.



Section 4.00 Binding Effect. ~~All~~Il the covenants, stipulations, promises and agreements in this Supplemental Loan Agreement No. 1 by or on behalf of the Issuer or the Borrower shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 4.01 Severability Clause. If any provision of this Supplemental Indenture No. 1 shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy.

Section 4.02 Execution in Counterparts. This Supplemental Loan Agreement No. 1 may be executed in counterparts, each of which shall be deemed an original; and all of which shall together constitute but one and the same instrument. The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Loan Agreement No. 1 to be duly executed by the persons thereunto duly authorized, as of the date and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
\_\_\_\_\_, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

~~U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION~~

BUG TUSSEL 1, LLC

By: \_\_\_\_\_  
~~Yvonne Siira, Vice President~~ Steven J. Schneider,  
President/CEO

[Signature Page to Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds)]

Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC) (Social Bonds)

HB: 4889-6776-9122.4~~4889-6776-9122.1~~



**EXHIBIT A**  
to  
**SUPPLEMENTAL LOAN AGREEMENT NO. 1**  
**FORM OF SERIES 2022A PROMISSORY NOTE**

THIS SERIES 2022A PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE TRANSFERABILITY HEREOF IS RESTRICTED BY THE INDENTURE OF TRUST IDENTIFIED IN THE ASSIGNMENT ENDORSED HEREON.

**SERIES 2022A PROMISSORY NOTE**

[\$[2022A Principal Amount] July August [\_\_\_\_], 2022

FOR VALUE RECEIVED, the undersigned BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), promises to pay to the order of FOND DU LAC COUNTY, WISCONSIN, a body corporate and politic under the laws of the State of Wisconsin (the “Issuer”), the principal sum of [\_\_\_\_\_] MILLION DOLLARS (\$[2022A Principal Amount]) in installments of principal on the dates and in the amounts set forth in the Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) (the “Supplemental Loan Agreement No. 1”). The unpaid principal balance of this Series 2022A Promissory Note shall bear interest from the date hereof at the interest rates per annum set forth in the Supplemental Loan Agreement No. 1.

The principal of and interest on this Series 2022A Promissory Note are payable in federal or other immediately available funds at the designated corporate trust office of U.S. Bank Trust Company, National Association, or its successor or successors, as trustee under that certain Indenture of Trust dated as of December 1, 2021 and a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of the date hereof (collectively, the “Indenture of Trust”), from the Issuer, as grantor, securing the Series 2022A Bonds.

The Borrower is to receive credit against payments on this Series 2022A Promissory Note as provided in the Supplemental Loan Agreement No. 1 between the Borrower and the Issuer dated as of July August 1, 2022 pertaining to the Series 2022A Bonds.

*[Signature Page Follows].*



This Series 2022A Promissory Note constitutes the Series 2022A Promissory Note issued under a Supplemental Loan Agreement No. 1, dated as of ~~July~~ August 1, 2022, between the Borrower and the Issuer, to which Supplemental Loan Agreement No. 1 reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the principal and interest on this Series 2022A Promissory Note, and for a description of the terms and conditions upon which the maturity of this Series 2022A Promissory Note may be accelerated.

**BUG TUSSEL 1, LLC,**  
a Wisconsin limited liability company

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



FOR VALUE RECEIVED, the undersigned Fond du Lac County, Wisconsin hereby assigns, without recourse, all its right, title and interest in and to the above Series 2022A Promissory Note to U.S. Bank Trust Company, National Association, or to its successor or successors (the “Trustee”), as trustee under that certain Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of the date hereof, by and between the undersigned and said Trustee, securing its \$[2022A Principal Amount] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project)(Social Bonds) issued under the Indenture of Trust.

Dated: ~~July~~ August [\_\_\_\_], 2022

**FOND DU LAC COUNTY, WISCONSIN,**  
a political subdivision of the State of Wisconsin

By: \_\_\_\_\_  
\_\_\_\_\_, County Chairperson

Attest: \_\_\_\_\_  
Lisa Freiberg, County Clerk



**EXHIBIT B**  
to  
**SUPPLEMENTAL LOAN AGREEMENT NO. 1**  
**FORM OF REQUISITION – SERIES 2022A BONDS**

Requisition No. \_\_\_\_\_

To: U.S. Bank Trust Company, National Association  
1555 RiverCenter Drive  
Milwaukee, WI 53202  
Attn: Corporate Trust Department  
Facsimile: (414) 905-5049

With a copy to each 2022A Participating County at the addresses in the Notice Section of the Supplemental Indenture No. 1:

Re:                               \$[2022A Principal Amount]  
                                    Fond du Lac County, Wisconsin  
                                    Taxable Revenue Bonds, Series 2022A  
                                    (Bug Tussel 1, LLC Project)(Social Bonds)

This Requisition is delivered to you pursuant to Sections 4.03 and 4.04 of the Loan Agreement dated as of December 1, 2021 and the Supplemental Loan Agreement No. 1 dated as of ~~July~~ August 1, 2022 (collectively, the “Loan Agreement”), by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), and the FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”). Reference is made to the 2022A Cost of Issuance Fund and the 2022A Participating County Project Accounts in the Project Fund created in the Supplemental Indenture No. 1 dated as of ~~July~~ August 1, 2022 and the Indenture of Trust of Trust dated as of December 1, 2021 (collectively, the “Indenture”), each between the Issuer and you, securing the captioned bonds.

I. The Borrower hereby requisitions from the 2022A Participating County Project Accounts in the Project Fund the amounts indicated below:

Disbursements from the 2022A Participating County Project Accounts in the Project Fund:

- |   |          |
|---|----------|
| A. To pay (or reimburse the Borrower for) the Engineering Costs or the Project Costs described in the definition of Eligible Costs of the Project <sup>1</sup> in the Indenture. .... | \$ _____ |
| B. To pay the Capitalized Interest Costs described in the definition of Eligible Costs of the Project in the Indenture .....  | \$ _____ |
| Total Requisition Amount .....  | \$ _____ |

---

<sup>1</sup> Example of need to confirm how we are defining “Project” in the documents and disclosing in PLOM.



Of the amounts requisitioned from the 2022A Participating County Project Accounts in the Project Fund:

C. The following amount shall be paid from the Clark County Project Account of the ~~2022A~~-Project Fund..... \$ \_\_\_\_\_

D. The following amount shall be paid from the Green Lake County Project Account of the Project Fund..... \$ \_\_\_\_\_

~~D~~E. The following amount shall be paid from the Iowa County Project Account of the ~~2022A~~-Project Fund ..... \$ \_\_\_\_\_

~~E~~F. The following amount shall be paid from the Jefferson County Project Account of the ~~2022A~~-Project Fund ..... \$ \_\_\_\_\_

~~F~~G. The following amount shall be paid from the Oconto County Project Account of the ~~2022A~~-Project Fund ..... \$ \_\_\_\_\_

~~G~~H. The following amount shall be paid from the Rock County Project Account of the ~~2022A~~-Project Fund ..... \$ \_\_\_\_\_

~~H~~I. The following amount shall be paid from the Taylor County Project Account of the ~~2022A~~-Project Fund ..... \$ \_\_\_\_\_

~~I~~J. The following amount shall be paid from the Wood County Project Account of the ~~2022A~~-Project Fund ..... \$ \_\_\_\_\_

~~J. — [add other counties]~~

II. The Borrower hereby requisitions from the 2022A Cost of Issuance Fund the amount indicated below:

Disbursements from the 2022A Cost of Issuance ~~2022A~~-Fund:

A. To pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture ..... \$ \_\_\_\_\_

Total 2022A Cost of Issuance Fund Requisition Amount..... \$ \_\_\_\_\_



In support of this requisition, the undersigned hereby certifies as follows:

(1) They are the Borrower Representative, that is, the person or, in such person's absence, the alternate person, authorized to execute and deliver Requisitions on behalf of the Borrower.

(2) The amounts, if any, requisitioned for items I.A. or II.A. above are Eligible Costs of the Project.

(3) The amounts, if any, requisitioned above:

(i) have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific persons and in the amounts listed in Schedule A attached hereto and

(ii) the invoices or paid receipts attached hereto on Schedule B accurately represent amounts incurred or paid by the Borrower and are valid Eligible Costs.

(4) The amounts, if any, requisitioned and to be disbursed from the 2022A [Participating County Project Accounts in the](#) Project Fund:

(i) Relate to Facilities located only in any one or more of the 2022A Participating Counties the respective amounts set forth in I.C. through I.G., above; and

(5) The estimated completion date of the Project now is \_\_\_\_\_, 20\_\_\_\_. The Borrower is not in default under the Loan Agreement or any other Transaction Document, except as follows (if no default exists, so state):

---

---

---

Nothing has occurred to the knowledge of the undersigned which will prevent the performance by the Borrower of its obligations under the Loan Agreement or any other Transaction Document, except as follows (if none, so state):

---

---

---

(6) No Requisition has previously been submitted in respect of the costs which form a basis for this Requisition.

(7) Attached hereto on Schedule C are lien releases and waivers from the contractors and subcontractors performing work on the Project (which is subject to receipt of payment of the funds requested by the attached Requisition Request), and satisfactory lien releases



and waivers from the contractor and subcontractors for the work for which funds were requested by preceding Requisition No. \_\_\_\_;

(8) Each condition precedent for such requisition set forth in any applicable Reimbursement Agreement has been met or waived by the applicable 2022A Participating Count(ies), and the 2022A Participating Count(ies) have approved this requisition.

(9) You are hereby requested to pay the Total Requisition Amount in the following manner:

- (i) To the Borrower by check; or
- (ii) To the Borrower by deposit in its general account (No. \_\_\_\_\_) maintained at \_\_\_\_\_; or
- (iii) Other: \_\_\_\_\_

Executed by the undersigned on \_\_\_\_\_, 20\_\_\_\_.

**BUG TUSSEL 1, LLC,**

By: \_\_\_\_\_  
Its: Borrower Representative

By: \_\_\_\_\_  
Approval of Participating County



**SCHEDULE A**

Payee

Amounts



Summary Report	
Title	<b>compareDocs Comparison Results</b>
Date & Time	6/27/2022 3:33:54 PM
Comparison Time	1.69 seconds
compareDocs version	v5.0.104.1

Sources	
Original Document	[#4889-6776-9122] [v1] Supplemental Series Loan Agreement No. 1 - Bug Tussel 2022A.docx
Modified Document	[#4889-6776-9122] [v4] Supplemental Series Loan Agreement No. 1 - Bug Tussel 2022A.docx

Comparison Statistics	
Insertions	88
Deletions	49
Changes	48
Moves	2
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	187

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
<del>Deletions</del>	
<u>Moves</u> / <del>Moves</del>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Redline
Character Level	Word	False
Include Comments	Word	True
Include Field Codes	Word	True
Flatten Field Codes	Word	False
Include Footnotes / Endnotes	Word	True
Include Headers / Footers	Word	True
Image compare mode	Word	Insert/Delete
Include List Numbers	Word	True
Include Quotation Marks	Word	False
Show Moves	Word	True
Include Tables	Word	True
Include Text Boxes	Word	True
Show Reviewing Pane	Word	True
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print



## REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (this “**Agreement**”), dated as of [July 1], 2022, is between Wood County, Wisconsin (the “**County**”) and Bug Tussel 1, LLC, a Wisconsin limited liability company (the “**Borrower**”).

### W I T N E S S E T H:

WHEREAS, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) in the aggregate principal amount of \$[ ] (the “**Bonds**”) are to be issued by Fond du Lac County, Wisconsin (the “**Issuer**”) on behalf of the Borrower to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of consumer premise equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the counties of [Clark, Green Lake, Iowa, Jefferson, Oconto, Rock, Taylor and Wood], each in Wisconsin (each a “**Participating County**” and together, the “**Participating Counties**”); and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive (collectively, the “**Project**”), pursuant to an Indenture of Trust, dated as of December 1, 2021 (the “**Original Indenture**”), as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds), dated as of [July] 1, 2022 (the “**First Supplemental Indenture**” and, together with the Original Indenture, as further modified, amended, replaced, refinanced, renewed, or extended from time to time, the “**Indenture**”), each between the Issuer and U.S. Bank Trust Company, National Association (as successor to U.S. Bank, National Association), as Trustee (the “**Trustee**”); and

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement, dated as of December 1, 2021 (the “**Original Loan Agreement**”), as supplemented by a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds), dated as of [July] 1, 2022 (the “**First Supplemental Loan Agreement**” and, together with the Original Loan Agreement, as further modified, amended, replaced, refinanced, renewed, or extended from time to time, the “**Loan Agreement**”), each between the Issuer and the Borrower, to finance the costs of the Project, which Project is located in the Participating Counties; and

WHEREAS, payment of such Project costs in Wood County shall not exceed \$11,000,000; and

WHEREAS, the Participating Counties have joined as additional parties to an Intergovernmental Agreement, dated as of December 16, 2021 (as further modified, amended, replaced, refinanced, renewed, or extended from time to time, the “**Intergovernmental Agreement**”), originally by and among the Issuer, Calumet County, Jackson County, Marathon County, and Waushara County, each in Wisconsin; and

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note related to the Bonds (as modified, amended, replaced, refinanced, renewed or extended from time to time, the “**Note**”) to evidence the Borrower’s obligation to repay the loan made under the Loan Agreement related to the Bonds; and



WHEREAS, in consideration of the increased tax revenue that will accrue to the County as a result of the Project and the new jobs and other economic benefits for residents of the County that will result from the Project and the public safety benefits that will result from the Project and the County's access to the Project, the County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Series 2022A Debt Service Reserve Account (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of [July] 1, 2022 (as modified or amended from time to time, the "**Guaranty**") by and between the County and the Trustee; and

WHEREAS, the Borrower will have the primary obligation to make all scheduled principal and interest payments on the Bonds when due, and the County's liability under its Guaranty will arise only in the event that the Borrower does not make the payments as required; and

WHEREAS, in return for the County's Guaranty, the Borrower has agreed to pay the County (i) an annual guaranty fee (which is paid on a semi-annual basis, or as a lump sum, as subsequently agreed to by the County and the Borrower) of [40] basis points of the pro rata principal amount of the Bonds subject to the County's Guaranty, and (ii) all costs and expenses incurred by the County related to the issuance and administration of the Bonds; and

WHEREAS, as security for the Borrower's Obligations hereunder, the Borrower has agreed to grant the County a security interest in all assets of the Project located in the County which are financed with proceeds of the Bonds pursuant to one or more Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement, one or more Mortgage and Security Agreements, or one or more Security Agreements (collectively, the "**Mortgage**"), and one or more UCC Financing Statements (collectively, the "**UCC Financing Statement**"); and

WHEREAS, as security for the Borrower's obligations hereunder, Hilbert Communications, LLC, a Wisconsin limited liability company ("**Hilbert**"), has agreed to pledge its membership interest in the Borrower for the benefit of the Participating Counties (the "**Pledge Agreement**") and has agreed to unconditionally and irrevocably guarantee Borrower's obligations under this Agreement, among other obligations guaranteed thereunder (the "**Hilbert Guaranty**" and, together with the Mortgage, the UCC Financing Statement, the Pledge Agreement, and the Hilbert Guaranty, collectively the "**Security Agreements**"), each in substantially the form attached hereto as Exhibit A; and

WHEREAS, as security for the County's Guaranty, when required hereunder, the Borrower has agreed to provide the County access to use any telecommunications towers and fiberoptic data transmission facilities (collectively, the "**Facilities**") constructed in the County with the proceeds of the Bonds pursuant to one or more Facilities Access Agreements (collectively, as modified, amended, replaced, refinanced, renewed or extended from time to time, the "**Facilities Access Agreement**") in substantially the same form attached hereto as Exhibit B (the "**Form of Facilities Access Agreement**").

NOW, THEREFORE, the parties hereto agree as follows:

**1. Definitions.** In addition to the terms defined in the recitals hereof, as used in this Agreement, the following terms shall have the following meanings:

"**Bond Documents**" means the Indenture, the Intergovernmental Agreement, the Note, the Guaranty, the Loan Agreement, the continuing disclosure agreements related to the Bonds, and any additional agreement or instrument relating to or securing the Bonds, each as the same may be amended from time to time.



**“Default”** means any act, event, condition or omission which, with the giving of notice or lapse of time, would constitute an Event of Default hereunder.

**“Event of Default”** means the occurrence of any of the events described in Section 11.

**“Guaranty Payment”** means any payment of any amount made by the County pursuant to the Guaranty.

**“Project Land”** means any parcel of land in the County owned by or leased by Borrower upon which all or any part of the Project is constructed, installed or located.

**“Reimbursement Documents”** means this Agreement, the Mortgage, the Hilbert Guaranty, the other Security Agreements, the Facilities Access Agreement and any other documents or instruments evidencing, securing or guaranteeing Borrower’s obligations to the County pursuant to this Agreement, as any of such documents may be modified or amended from time to time.

**“Obligations”** means all indebtedness, liabilities and other obligations of the Borrower to the County now existing or hereafter arising under this Agreement, the Mortgage, the Security Agreements, or any other Reimbursement Document or any other documents or instruments evidencing, securing or guaranteeing Borrower’s obligations to the County pursuant to this Agreement.

**“Project Property”** means any Project Land and all improvements and assets located thereon or used or useful in connection with the improvements located thereon, including without limitation, real property, public rights-of-way, improvements, frequencies licensed to Borrower, fixtures, equipment, machinery, telecommunications towers, microwave and/or fiber-optic backhaul facilities, fiber-optic cabling and all other facilities and property financed with the proceeds of the Bonds and located within the County.

**“Subordinated to the State”** [subordination to the extent required by the State of Wisconsin, the Public Service Commission of Wisconsin, or similar agency, political subdivision, or instrumentality of the State of Wisconsin as a condition of grant funding provided for financed assets relating to the Borrower and/or the Project].

**2. Guaranty Fee.** Upon execution of this Agreement and on each Interest Payment Date (as defined in the Indenture) (each, a **“Fee Payment Date”**), until all Borrower’s obligations under the Bond Documents and the Reimbursement Documents have been satisfied in full, Borrower shall pay an annual guaranty fee to the County (which is paid on a semi-annual basis, or as a lump sum, as subsequently agreed to by the Guarantor and the Borrower) of [40] basis points of the pro rata principal amount of the Bonds subject to the County’s Guaranty (as may be reduced pursuant to Section 2 of the Guaranty).

**3. Reimbursement; Term of Agreement.**

(a) Upon the payment by the County of any Guaranty Payment, the Borrower hereby unconditionally and irrevocably promises to immediately pay the County, and in any event within five (5) days of demand therefor, at its office in Wood County, Wisconsin, in immediately available funds, the amount of the Guaranty Payment.

(b) The obligations of the Borrower hereunder shall terminate upon the termination of the Guaranty and payment in full of any obligations hereunder.



**4. Representations and Warranties.** In order to induce the County to execute the Guaranty, the Borrower represents and warrants to the County that the representations and warranties of the Borrower contained in the Loan Agreement are true and correct in all respects as of the date of this Agreement. In addition, the Borrower makes the following representations and warranties:

(a) All written information which Borrower or Hilbert has furnished or caused to be furnished to the County is true and correct in all material respects.

(b) Borrower has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except taxes that are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves with respect thereto in accordance with generally-accepted accounting principles.

(c) Prior to disbursement of any proceeds of the Bonds for any Project Property, Borrower will have good title to, or a valid leasehold interest in, the Project Land on which any Facilities will be constructed, and a fee interest in all improvements located on such land, free and clear of all liens and encumbrances (except for Permitted Encumbrances, as defined in the Indenture).

(d) Prior to disbursement of any proceeds of the Bonds for any Project Property, Borrower will have all licenses, permits, franchises, patents, copyrights, trademarks and trade names, or rights thereto, reasonably necessary to construct, use and operate the Project Property and to conduct its business thereon.

(e) Borrower: (i) is, and at each Project Property will be, in compliance with all applicable environmental laws, rules, regulations and ordinances; and (ii) is, and at each Project Property will be, in compliance in all material respects with all other laws, rules, regulations and ordinances.

(f) No Default or Event of Default has occurred under this Agreement, the Bond Documents or any other Reimbursement Document.

The representations and warranties contained herein shall be true and accurate in all material respects as of the date hereof and as of the date of each disbursement of proceeds of the Bonds.

**5. Affirmative Covenants.** The Borrower agrees that it will do the following while the Guaranty is outstanding or any of the Obligations remain unpaid, unless the County otherwise agrees in writing:

(a) The Borrower shall comply with all covenants contained in the Loan Agreement, which are incorporated herein as if fully set forth herein.

(b) On July [ ], 2022 (the “**Bond Closing Date**”) if Borrower has acquired any Project Property or entered into a lease with respect to any Project Property, or thereafter, concurrent with the Borrower acquiring any Project Property or entering into a lease of any Project Land, Borrower shall execute and deliver to County a Mortgage with respect to such Project Property, in the form of the Mortgage attached hereto. The Mortgage shall grant County a first mortgage (except as may be Subordinated to the State) on Borrower's leasehold interest, in the Project Land and/or first security interest (except as may be Subordinated to the State) in all other elements of the Project Property, including without limitation, the improvements located on the Project Land and all other equipment, machinery, fixtures, assets and personal property used or useful in connection with the Project Property, all free and clear of all liens and encumbrances other than those liens and encumbrances approved by the County or Permitted Encumbrances as defined in the Indenture. Borrower hereby authorizes the County to file UCC financing



statements and any other Security Agreement, amendments and continuations thereof with respect to the collateral which is the subject of the Mortgage or Security Agreement without any further consent of Borrower. The Security Agreements and security interests shall not be released until the Bonds shall have been paid in full, all of the Obligations have been paid and performed in full and the County has been fully released from all of its obligations under the County's Guaranty. The failure of Borrower to deliver the Security Agreements described herein on the date of acquisition or lease of any Project Land shall be an Event of Default hereunder. Borrower understands that disbursement of any portion of the proceeds of the Bonds for any Project Property is conditioned upon the County having received fully-executed Security Agreements for such Project Property, in a form acceptable to the County, the recording of the Mortgage in the office of the Register of Deeds of the County and the filing of any Security Agreement in the appropriate governmental office. Borrower shall have a continuing duty to cooperate with County and any representative of the County, including without limitation the Issuer, in securing a first lien on all Project Property (except for Permitted Encumbrances, as defined in the Indenture, and as may be Subordinated to the State).

(c) The Borrower hereby grants to the County, for the period identified in the Facilities Access Agreement, a non-exclusive, limited license to access and use the Project Property which is constructed by Borrower in the County (an "**Access Right**") pursuant to a Facilities Access Agreement. The County may use an Access Right solely for the purpose of obtaining service to be used by County agencies. Such use shall be subject to a Facilities Access Agreement, reasonably acceptable to the County and the Borrower, in substantially the form set forth in Exhibit B hereto. The Borrower hereby grants to any township, village or city within the County, to any fire and ambulance districts within the County, as long as such entity is not providing commercial communication utilities, for the period identified in the Facilities Access Agreement, a non-exclusive, limited license to access and use the Project Property at a discounted rate pursuant to a Facilities Access Agreement. That discounted rate will be set forth in the lease of the tower. In order to access this rate, the local entity must enter into a Facilities Access Agreement, reasonably acceptable to the local entity and the Borrower, in substantially the form set forth in Exhibit B hereto. The rights granted under this section shall survive the termination of this Agreement.

(d) Except as permitted in the Indenture, the Borrower will not consent to any amendment or supplement to any of the Bond Documents or any other document executed by the Borrower in connection with the issuance of the Bonds.

(e) The Borrower will use the entire proceeds of the Bonds only as provided in the Bond Documents.

(f) The Borrower agrees to build the Project as represented to the County.

(g) Borrower will conform and comply with, and will cause each Project Property to be in conformance and compliance with all federal, state, local and other laws, rules, regulations and ordinances applicable to the construction and installation of each Project Property and Borrower's operations at each Project Property, including without limitation, all zoning and land division laws, rules, regulations and ordinances, all building codes and ordinances of the governing municipalities, and all applicable environmental laws, rules, regulations and ordinances.

(h) Borrower covenants that it will pay or cause to be paid prior to delinquency all foreign, federal, state and local taxes in connection with each Project Property, except where the validity or amount thereof is being contested in good faith by appropriate proceedings and Borrower has set aside on its books adequate reserves with respect thereto in accordance with generally accepted accounting principles.



(i) Borrower shall, except as otherwise provided in the Loan Agreement: (i) maintain its corporate and/or limited liability existence, as the case may be, and will not dissolve or dispose of all or substantially all of its assets and will not consolidate with or merge into any other entity, (ii) maintain each Project Property in good repair, working order and condition, ordinary wear and tear excepted; and (iii) maintain accurate records and books of account in accordance with generally-accepted accounting procedures consistently applied throughout all accounting periods.

(j) Borrower shall maintain in good standing and in full force and effect each license, permit, patent and franchise granted or issued by any federal, state or local governmental agency or regulatory authority that is necessary to Borrower's business conducted at each Project Property.

(k) Borrower shall: (i) comply in all material respects with all applicable environmental laws, rules, regulations and ordinances and orders of regulatory and administrative authorities with respect thereto applicable to each Project Property, and, without limiting the generality of the foregoing, promptly undertake and diligently pursue to completion any required response, investigation and clean-up action in the event of any release of hazardous substances on, upon or into any Project Property; and (ii) comply in all material respects with all other laws, rules, regulations and ordinances applicable to Borrower and each Project Property.

(l) Borrower shall:

(i) as soon as possible and in any event within five (5) business days after Borrower knows of the occurrence of any Default or Event of Default, notify County in writing of such Default or Event of Default and set forth the details thereof and the action which is being taken or proposed to be taken by Borrower with respect thereto;

(ii) promptly notify County of the commencement of any litigation or administrative proceeding brought against Borrower which would have a material adverse effect on Borrower's operations at any Project Property or materially impair the value of any Project Property;

(iii) notify County, and provide copies, immediately upon receipt but in any event not later than ten (10) days after receipt, of any notice, pleading, citation, indictment, complaint, order or decree from any federal, state or local government agency or regulatory body, asserting or alleging a circumstance or condition that requires or may require a financial contribution by Borrower, or an investigation, clean-up, removal, remedial action or other response by or on the part of Borrower under any environmental law or which seeks damages or civil, criminal or punitive penalties from or against Borrower, for an alleged violation of environmental laws at any Project Property;

(iv) notify County at least thirty (30) days prior to any change of Borrower's name; and

(v) promptly notify County of any damage to, or loss of, any Project Property.

(m) Borrower shall provide County with copies of the financial statements Borrower furnishes to the Trustee pursuant to the terms of the Loan Agreement at the time Borrower provides such statements to the Trustee.

**6. Negative Covenants.** From and after the date of this Agreement and until the entire amount of principal of and interest due on the Bonds and all other Obligations have been paid in full, and County's Guaranty has been released, Borrower shall not at any time, without the prior written consent of County:



(a) Incur, create, assume or permit to be created or allow to exist any mortgage or lien upon or in any asset included in any Project Property or the Project other than Permitted Encumbrances (as defined in the Indenture).

(b) Except as otherwise provided in the Loan Agreement, sell, assign, transfer or otherwise dispose of any portion of any Project Property or the Project.

(c) Enter into any agreement, directly or indirectly, to sell or transfer any portion of any Project Property or the Project and thereafter to lease back the same or similar property.

(d) Modify or amend any lease of any Project Land by Borrower, as either lessor or lessee.

(e) Incur, create, assume, permit or permit to be created or allow to exist any indebtedness of Borrower in connection with any Project Property, other than the indebtedness evidenced by the Bonds.

(f) Record or permit to be recorded any lease or sublease of the Project Property prior to the recording of the Mortgage on such Project Property.

**7. Insurance.** Borrower shall obtain and maintain at its own expense the following insurance, which shall be with insurers satisfactory to County: (a) “all risks” property insurance (including without limitation fire, collapse, windstorm, hail, business interruption and such other risks of loss as County reasonably may require), against loss of or damage to any Project Property and the Project, in amounts not less than the one hundred percent (100%) replacement cost of all buildings, improvements, fixtures, equipment and other real and personal property constituting any Project Property and the Project, with a replacement cost endorsement; (b) commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in an amount not less than \$2,000,000 combined single limit for bodily injury, including personal injury, and property damage; (c) product liability insurance in such amounts as is customarily maintained by companies engaged in the same or similar businesses; and (d) worker’s compensation insurance in amounts meeting all statutory state and local requirements. Borrower shall maintain the insurance policies issued by insurers with a rating of at least “A-” and in the financial size category of at least “X” as established by A.M. Best Company and licensed to do business in the State of Wisconsin. Borrower shall provide evidence to the County that each Project Property is insured as required by this paragraph 7 on or prior to the date of acquisition of such Project Property. Each insurance policy shall require the insurer to provide at least thirty (30) days prior written notice to the County of any material change or cancellation of such policy and each insurance policy shall name the Trustee as an additional insured and, in the case of casualty insurance in respect of each Project Property, loss payee.

**8. Deliverables to the County.** The Borrower covenants to deliver or cause to be delivered, and by execution of this Agreement, the County confirms receipt or waiver of the following deliverables:

(a) On or before the Bond Closing Date, Borrower shall provide the County with evidence satisfactory to the County that Borrower is authorized to enter into this Agreement and the other Reimbursement Documents to which it is a party, and that the persons signing this Agreement and such other documents on behalf of Borrower are authorized to so sign. On or before the Bond Closing Date, Borrower, at its cost, shall provide a certified copy of the articles of organization and operating agreement of Borrower, and certificate of status issued by the Wisconsin Department of Financial Institutions for Borrower.



(b) On or before the Bond Closing Date, Borrower and Hilbert shall each provide a certificate of incumbency and resolutions of Borrower, which resolutions shall provide that Borrower have been duly authorized to enter into this Agreement and all other agreements, documents and contracts required to be executed by it in connection with the transactions which are the subject of this Agreement.

(c) On or before the Bond Closing Date, counsel for Borrower shall provide an opinion of counsel reasonably acceptable to the County and their counsel, stating among other things, that the persons executing this Agreement, the other Reimbursement Documents and the agreements entered into hereunder are authorized to do so, that Borrower have duly authorized entry into this Agreement and the other Reimbursement Documents, and that this Agreement and such other Reimbursement Documents are valid and enforceable in accordance with their terms.

(d) At or prior to the Bond Closing Date, Borrower shall have executed and delivered to the County any documents and agreements as are required by this Agreement, including without limitation, any required Mortgage or Security Agreement.

(e) On or before the Bond Closing Date, the County shall have received UCC searches of the records of the Wisconsin Department of Financial Institutions, showing that there are no prior liens (except for Permitted Encumbrances, as defined in the Indenture) on the assets of the Borrower described in paragraph 5(b).

(f) The Borrower shall make the representations and warranties contained in this Agreement.

(g) The Borrower shall ensure that no Default or Event of Default shall exist under this Agreement or any other Reimbursement Document.

(h) Any other deliverables as set forth in the Guaranty shall have been met or delivered by the Borrower.

All submissions given to County to satisfy the deliverables contained in this paragraph 8 must be satisfactory in form and content to the County.

**9. Condition Precedent to Disbursements.** The following conditions must be met prior to each disbursement of proceeds of the Bonds:

(a) Borrower shall provide to the Participating Counties, all of the information and documentation required by Section 4.04 of the Loan Agreement to be provided to the Trustee (as that term is defined in the Loan Agreement). Each Participating County shall have approved all of such information and documentation. The Borrower agrees that any Participating County may condition any disbursement of proceeds of the Bonds upon its receipt of such additional information and documentation as it may reasonably require to evidence the truth and accuracy of the statements and representations contained in the documentation and information provided pursuant to Section 4.04 of the Loan Agreement. Borrower also agrees that no Participating County is required to approve a disbursement unless all of the conditions of this paragraph 9 have been met to the satisfaction of such Participating County.

(b) Borrower shall provide evidence acceptable to the Participating Counties that the amounts in the 2022A Project Fund (as that term is defined in the Loan Agreement) are sufficient to complete the Project in accordance with the approved plans and specifications for the Project or, if such funds are not sufficient, the Borrower shall deposit a shortfall with the Trustee.



(c) The representations and warranties of Borrower contained in this Agreement or in any other Reimbursement Document shall be true and accurate in all material respects on and as of the date of any such disbursement, except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(d) (i) No Default or Event of Default shall exist under this Agreement or any Reimbursement Document and (ii) there shall not exist a Default or any Event of Default under any Bond Document.

(e) There shall be no unrepaired damage to or destruction of any part of the Project Property or the Project.

(f) The County shall have received with respect to each Project Property that is leased or owned in fee by the Borrower:

(i) Evidence of title in the form of a mortgagee's policy of title insurance in the amount of the Mortgage on such Project Property, on a current ALTA form issued by an issuer licensed to write title insurance in the State of Wisconsin, including a gap endorsement and any other endorsements requested by the County, insuring the County's Mortgage as a first lien (except as may be Subordinated to the State) on the Project Property, free and clear of all liens and encumbrances other than those liens and encumbrances acceptable to the County and Permitted Encumbrances as defined in the Indenture.

(ii) An ALTA survey with Table A items requested by the County, in a form sufficient to cause the title company issuing the mortgagee's loan policy of title insurance to delete the survey exception therefrom and otherwise in a form acceptable to the County.

(iii) Evidence of compliance with environmental laws, including a Phase I environmental assessment on the Project Property and further environmental testing if deemed necessary by the County based on the results of the Phase I assessment.

(iv) A disclaimer from any lessor of any Project Land satisfactory in form to the County, under the terms of which each lessor agrees that it has no interest in any improvements or other property comprising the Project Property and that upon the occurrence of an Event of Default, County shall be permitted, at its option, to remove any improvements located on the Project Land from the Project Land, and to enforce any mortgage or security interest the County may have, free and clear of any interest of such lessor in the property which is the subject of the Mortgage and/or security interest.

(g) If any Project Property land is to be leased by Borrower rather than owned by Borrower in fee simple, then the lease of the Project Property land must be approved in advance by County, which approval County can grant or withhold in its sole discretion. Borrower understands that County will not approve any lease of land unless it contains, among other things, (i) a provision allowing the County to terminate the lease or assume the lease, at County's option, upon the occurrence of an Event of Default by Borrower under this Agreement, and (ii) the terms of subparagraph 9(f)(iv) above.

(h) Borrower shall have executed and delivered to the County a Mortgage (with respect to each Project Land) or Security Agreement (with respect to any Project Property) with respect to each Project Property for which disbursement is being requested.

(i) Such other documents, certificates, and agreements as may be reasonably requested by the County.



**10. Indemnification.** To the fullest extent permitted by law, the Borrower agrees to indemnify, defend, and hold harmless the County and its respective officers, governing members, directors, officials, employees, attorneys and agents against any and all claims, losses, damages, actions, liabilities, costs, and expenses of any conceivable nature, kind, or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the County may become subject under any statutory law or at common law or otherwise, arising out of or based upon or in any way relating to the County's issuance or approval of the Bonds or Guaranty.

The County shall promptly notify the Borrower in writing of any claim or action brought against the County in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel reasonably satisfactory to the County, or such controlling person, as the case may be, and the payment of all expenses.

In its discretion, the County shall have the right to employ separate counsel in any circumstances described in this Section. The fees and expenses of such legal counsel shall be included within the costs indemnified pursuant to this Section, irrespective of whether the Borrower shall have consented to any settlement of any such action.

The obligations of the Borrower under this Section 10 shall survive the termination of this Reimbursement Agreement.

**11. Events of Default; Remedies.**

(a) Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(i) Failure to Pay Obligations. The Borrower fails to pay when due any of the Obligations when the same comes due;

(ii) Breach of Representations and Warranties. Any representation or warranty made under this Agreement or information provided by Borrower or Hilbert in connection with this Agreement is or was false or fraudulent in any material respect;

(iii) Breach of Covenants. The Borrower fails to comply with any term, covenant or agreement contained in paragraphs 5(a) through 5(g) of this Agreement;

(iv) Breach of Other Provisions. The Borrower fails to comply with any other term, covenant or agreement contained herein or in any other Reimbursement Document and such default shall continue for a period of 30 days after written notice to the Borrower from the County;

(v) Default Under Bond Documents. An Event of Default (as defined therein) shall occur under any Bond Document and such default continues beyond any grace period provided therein;

(vi) Bankruptcy Events. Borrower or Hilbert shall: (i) become insolvent or generally not pay, or be unable to pay, or admit in writing its inability to pay, its debts as they mature; or (ii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets; or (iii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to effect a plan or other arrangement with creditors; or (iv) have a petition or application filed against it in bankruptcy or any



similar proceeding, or have such a proceeding commenced against it, and such petition, application or proceeding shall remain undismissed for a period of sixty (60) days or more, or Borrower or Hilbert shall file an answer to such a petition or application, admitting the material allegations thereof; or (v) apply to a court for the appointment of a receiver or custodian for any of its assets or properties, or have a receiver or custodian appointed for any of its assets or properties, with or without consent, and such receiver shall not be discharged within sixty (60) days after his appointment; or (vi) adopt a plan of complete liquidation of its assets; or

(vii) Other Defaults. Borrower or Hilbert defaults under any other indebtedness in excess of \$100,000 to any other person or entity which results in the acceleration of the indebtedness by the holders of such indebtedness prior to its stated final maturity; or

(viii) Dissolution. Borrower or Hilbert shall be dissolved or shall cease to exist.

(b) Remedies. Upon the occurrence of any Event of Default, to the extent known or knowable, at the County's option and in its sole discretion, all Obligations or any part of them shall become due and payable immediately. To the extent an Event of Default hereunder, is also an Event of Default under the Indenture, the County may exercise its right in conjunction with the other Participating Counties to redeem the Bonds to the extent permitted by Section 3.01(b)(2) of the First Supplemental Indenture. The County shall have all of the remedies for default provided for under applicable law, and/or in equity, including without limitation, to foreclose on the Mortgage in accordance with the terms of the Mortgage or the other Security Agreements, and the County may, at its option and in its sole discretion, notify the Trustee that an Event of Default has occurred.. Upon the occurrence of any Event of Default, the Borrower shall immediately provide the County with copies of any and all leases, revenue agreements, and revenue sharing agreements relative to all Project Property. The County shall also have the right, at its option and in its sole discretion, to terminate or assume any lease of any Project Property. The County shall also have the right to foreclose its Mortgage or Security Agreement on all of the Project Properties or any one Project Property and/or take possession of all Project Properties or any one Project Property. No remedy herein conferred upon County is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and/or available to County under any other Reimbursement Document, and/or now or hereafter existing at law or in equity. No failure or delay on the part of County in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude other or further exercise thereof or the exercise of any other right or remedy.

**12. Obligations Absolute.** The obligations of the Borrower under this Agreement shall be absolute, unconditional and irrevocable and shall remain in full force and effect until the Guaranty has expired and the Obligations have been paid in full, and such obligations of the Borrower shall not be affected, modified or impaired upon the happening of any event.

**13. Waiver.** The County shall not be deemed to have waived any of its rights hereunder unless the County shall have signed such waiver in writing.

**14. No Necessity to Inquire.** The County is expressly authorized and directed to honor any request for payment which is made under and in compliance with the terms of Guaranty without regard to, and without any duty on the County's part to inquire into, the existence of any disputes or controversies between the Borrower, the Issuer or the Trustee or any other person or the rights, duties or liabilities of any of them.

**15. Binding Effect.** This Agreement inures to the benefit of, and is binding upon, the successors and assigns of the County and the Borrower, provided that none of the rights of the Borrower



hereunder may be assigned without the prior written consent of the County and none of County's rights under Section 11 may be assigned without the prior written consent of the Borrower.

**16. Governing Law.** This Agreement is being delivered in and shall be deemed to be a contract governed by the laws of the State of Wisconsin and shall be interpreted and enforced in accordance with the laws of that state without regard to the principles of conflicts of laws.

**17. Titles.** The titles of sections in this Agreement are for convenience only and do not limit or construe the meaning of any section.

**18. Entire Agreement.** This Agreement, the Bond Documents and the other Reimbursement Documents shall constitute the entire agreement of the parties pertaining to the subject matter hereof and supersede all prior or contemporaneous agreements and understandings of the parties in connection therewith.

**19. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same agreement.

**20. Costs.** Borrower shall pay all fees, costs and expenses incurred by the County, including attorneys fees, in connection with: (i) the drafting and negotiation of this Agreement and the other Reimbursement Documents, (ii) the enforcement of County's rights against under this Agreement or any other Reimbursement Document, including without limitation the enforcement of such rights in any bankruptcy, reorganization or insolvency proceeding involving Borrower or Hilbert, and (iii) the review and approval of each disbursement, review and approval of any lease of land, or any other review or approval that the Borrower is required to obtain from the County. Any and all such fees, costs and expenses incurred by County shall be indebtedness of Borrower and Hilbert to the County hereunder.

**21. County's Right to Cure Default.** In case of failure by Borrower to procure or maintain insurance required to be maintained hereunder, or to pay any fees, assessments, charges or taxes arising with respect to the Project or to comply with the terms and conditions of this Agreement or any other document, contract or agreement affecting the Project Property, including without limitation, the terms and conditions of any Reimbursement Documents, the County shall have the right, but shall not be obligated, to effect such insurance or pay such fees, assessments, charges or taxes or take such action as is necessary to remedy the failure of Borrower to comply with the documents, contracts or agreements, and, in that event, the cost thereof shall be payable by Borrower to the County.

**22. No Personal Liability.** Under no circumstances shall any council person, supervisor, officer, official, director, attorney, employee or agent of the County have any personal liability arising out of this Agreement, or any other Reimbursement Document and no party shall seek or claim any such personal liability.

**23. Waiver.** No waiver, amendment, or variation in the terms of this Agreement shall be valid unless in writing and signed by the County and Borrower, and then only to the extent specifically set forth in writing.

**24. Notice.** All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) upon delivery to an officer of the person entitled to such notice, if hand delivered, or (ii) two business days following deposit in the United States mail, postage prepaid, or (iii) one business day following deposit with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid, or (iv) upon transmission if by



facsimile, and each such communication or notice shall be addressed as follows, unless and until any of such parties notifies the other in accordance with this paragraph of a change of address:



If to the County:	Wood County, Wisconsin 400 Market Street Wisconsin Rapids, Wisconsin 54495 Attn: [   ] Phone: [   ] Fax: [   ] Email: [   ]
If to Borrower:	Bug Tussel 1, LLC c/o Hilbert Communications, LLC 417 Pine Street Green Bay, WI 54301 Attn: Steve Schneider, President and CEO Phone: (920) 662-3063 Email: steve.schneider@bugtusselwireless.com

**25. Beneficiaries.** This Agreement is intended solely for the benefit of Borrower and the County, and no third party (other than successors and permitted assigns) shall have any rights or interest in any provision of this Agreement, or as a result of any action or inaction of the County in connection therewith.

**26. Venue.** Venue for any claim or controversy arising, directly or indirectly, from or relating to, this Agreement or the Reimbursement Documents shall be exclusively in the state circuit court located in the County. The parties agree to submit themselves to the jurisdiction of that court for resolution of any such claim or controversy.

**27. Relationship of Parties.** Nothing contained in this Agreement or in any Reimbursement Document or any other documents executed pursuant to this Agreement, shall be deemed or construed as creating a partnership or joint venture between any County and Borrower or between County and any other person, or cause County to be responsible in any way for the debts or obligations of Borrower or any other person. Borrower further represents, warrants and agrees, for itself and its successors and permitted assigns, not to make any assertion inconsistent with their acknowledgment and agreement contained in the preceding sentence in the event of any action, suit or proceeding, at law or in equity, with respect to the transactions which are the subject of this Agreement and this paragraph may be pleaded and construed as a complete bar and estoppel against any assertion by or for Borrower and its successors and permitted assigns, that is inconsistent with its acknowledgment and agreement contained in the preceding sentence.

**28. Compliance with Law.** Nothing contained in this Agreement is intended to or has the effect of releasing Borrower from compliance with all applicable laws, rules, regulations and ordinances in addition to compliance with all terms, conditions and covenants contained in this Agreement



IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

**BORROWER:**

BUG TUSSEL 1, LLC

By: \_\_\_\_\_  
Name: Steven J. Schneider  
Title: President/CEO

**COUNTY:**

WOOD COUNTY, WISCONSIN

By: \_\_\_\_\_  
Name:  
Title: County Board Chairperson

By: \_\_\_\_\_  
Name:  
Title: County Clerk

[Signature Page to Reimbursement Agreement (Bug Tussel/Wood County)]



**EXHIBIT A**

**FORM OF SECURITY AGREEMENTS**

*[see attached]*



**EXHIBIT B**

**FORM OF FACILITIES ACCESS AGREEMENT**

[TO BE PROVIDED]



## **FACILITIES ACCESS AGREEMENT**

---

By and Between

Bug Tussel 1, LLC  
417 Pine Street  
Green Bay, Wisconsin 54301  
and

\_\_\_\_\_ County, Wisconsin

---



## FACILITIES ACCESS AGREEMENT

**THIS FACILITIES ACCESS AGREEMENT** (“Agreement”) is entered into this \_\_\_\_ day of \_\_\_\_\_, 202\_, by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (hereinafter, “Lessor”), and \_\_\_\_\_ COUNTY, a municipal government (hereinafter, “Tenant”).

### WITNESSETH:

WHEREAS, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) in one or more series (the “**Bonds**”) are to be issued by Fond du Lac County, Wisconsin (the “**Issuer**”) on behalf of the Lessor to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of consumer premise equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of certain project costs located in the Participating Counties; and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive, pursuant to an Indenture of Trust, dated as of December 1, 2021 (the “**Original Indenture**”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds), dated as of \_\_\_\_\_ ( the “**First Supplemental Indenture**”) , (together the “**Indenture**”), between the Issuer and U.S. Bank National Association, as Trustee (the “**Trustee**”);

WHEREAS, Tenant, the Issuer, and other Participating Counties (as defined in the Indenture) have entered into or joined, as applicable, that certain Intergovernmental Agreement (the “**Intergovernmental Agreement**”), dated as of December 16, 2021;

WHEREAS, the Tenant has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Series 2022A Debt Service Reserve Account (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of \_\_\_\_\_ (the “**Guaranty**”) by and between the Tenant, the Trustee and the Build America Mutual Assurance Company;

WHEREAS, as further consideration for the Guaranty, the Lessor has agreed to provide the Tenant access, at no charge, to certain strands of a fiber optic cables (“Fiber”) constructed in the Tenant with the proceeds of the Bonds (the “Assets”); and

WHEREAS, pursuant to this Agreement and subject to the terms and conditions herein contained, Lessor hereby grants to Tenant the right to access the aforementioned Assets.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, Lessor and Tenant agree as follows:



## **ARTICLE I BASIC PROVISIONS**

- 1.1     Original Term.**                   Ten (10) years, commencing on the issuance date of the Bonds. After the Original Term, this Agreement can be renewed, at the sole option of Tenant, for two additional ten (10) year periods.
- 1.2     Use of Assets.**               Subject to the terms and conditions hereof, Tenant shall have the right to utilize up to twenty-four (24) strands of dark Fiber for any governmental purpose.
- 1.3     Tenant's Termination.** Tenant shall have the right to terminate this agreement at any time.

## **ARTICLE II DEMISE AND ACCESS; MONTHLY RENT**

**2.1     Demise and Access.** Lessor hereby leases to Tenant, and Tenant hereby takes possession of and from Lessor, the Assets described in Section 1.2 above, subject to the provisions of this Agreement. Tenant shall have access to the Assets at all times during the Term subject to Lessor's operational rules. If necessary to access the Assets as herein described, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Assets owned or under the control of Lessor for the purpose of providing Tenant with twenty-four (24)-hour daily access to the Assets from a public street or thoroughfare (the "Access License"); provided that such use shall not unreasonably interfere with the use of such adjoining property by Lessor or others. In addition, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Assets owned or under the control of Lessor for the purpose of providing utilities to the Assets (the "Utility License"); provided that such use does not unreasonably interfere with the use of such adjoining property by Lessor or others. The Access License and the Utility License shall be automatically revoked or terminated upon the expiration or earlier termination of this Agreement.

**2.2     Limitations of Use.**

a.       Purpose of Use. Tenant may utilize the Assets for any governmental purpose. Tenant shall not, at any time, sell, transfer, or assign its rights under this Agreement to any third party for commercial purpose.

b.       Availability of the Fiber. In the event Tenant fails to utilize all twenty-four (24) dark Fiber strands within the Original Term, and Lessor has no available strands outside of those leased pursuant to this Agreement, Lessor may utilize up to twelve (12) of the dark Fiber strands not used by and previously reserved to Tenant. Tenant will retain exclusive right to the other twelve (12) dark Fiber strands provided pursuant to this Agreement for any additional term of this Agreement.

**2.3     Monthly Rent.** During the Original Term, and any additional periods pursuant to Section 1.2, Tenant shall not pay any rent or license fee for its use of the Assets.



### **ARTICLE III INSTALLATION, MAINTENANCE, AND ACCESS**

**3.1 Equipment Specifications.** Tenant agrees that all of its equipment to be installed upon or within the Assets (“Equipment”) will be approved by Tenant prior to installation.

**3.2 Installation and Replacement of Equipment.** All installations, maintenance, and replacement of Equipment on the Assets shall be at Tenant’s sole expense and risk. Prior to the initial installation any of its Equipment, or making any subsequent modifications, enhancement, or changes to its Equipment (hereinafter, Tenant’s “Work”), Tenant shall:

a. submit to Lessor plans and specifications accurately describing all aspects of the proposed Work to be performed, including, without limitation, power supply requirements and evidence that Tenant has obtained all approvals, permits, and consents required by, and has otherwise complied with, all legal requirements applicable to the performance of such Work;

b. Tenant shall not, and shall not permit any third party to, commence any of the work until Lessor notifies Tenant of its written approval thereof. Any Work to be performed on the Fiber shall performed by Lessor or a contractor selected by Lessor;

c. whether Tenant performs the Work directly or employs one or more third parties to perform the Work, Tenant shall cause all of the Work to be performed in compliance with the plans and specifications approved by Lessor, and with all applicable legal requirements. Tenant shall ensure that the Work does not interfere with communications systems and equipment of other prior Tenants or users of the Assets, including any of Lessor’s equipment thereon;

d. remain exclusively liable for all costs and expenses of all Work, and pay all invoices of labor and materialmen in a timely manner to prevent the imposition of any liens on Lessor’s property or Assets, or Tenant’s Equipment located on Lessor’s property. In engaging any person to perform any portion of the Work, Tenant shall require a written waiver from any contractor, subcontractor, laborer, or materialman of all rights under state material and mechanic lien laws, or other laws, to impose a lien on any of Lessor’s property;

e. at least ten (10) days prior to the date upon which Tenant’s Equipment will become operational, Tenant shall notify Lessor of such intended operations ; and

f. comply with the reasonable directions and requirements which Lessor, in its discretion, may from time to time establish in connection with the Assets and the operations of Tenant thereon, provided that such directions and requirements do not unreasonably interfere with Tenant’s ordinary course of business or operations.

**3.3 Tenant’s Maintenance of Its Equipment.**

a. Maintenance Standards. Tenant shall be solely responsible for the maintenance of and repairs to its Equipment on the Assets and shall bear all maintenance and repair costs and expenses related thereto. Tenant shall maintain its Equipment in accordance with all reasonable engineering standards to assure operations of the Equipment are in compliance with the requirements of the Federal Communications Commission (“FCC”) and all other public authorities with jurisdiction over Tenant’s operations.

b. Liability for Interruption or Discontinuance of Service. Tenant shall be responsible for any damage to the Assets, to any utility servicing the Assets, or to the equipment



of Lessor or any other tenant caused by Tenant during any installation, maintenance, or modification operations conducted by Tenant or by any third party employed by Tenant or otherwise under Tenant's control. In addition, Tenant shall be responsible for any interruption in, or discontinuance of, the business activities of Lessor or any other tenant of the Assets resulting from any such damage caused by Tenant or any third party employed by Tenant or otherwise under Tenant's control during any such installation, modification, or maintenance operations. In the event Tenant or any such third party causes any damage to the Assets, to any utility servicing the Assets, or to the equipment of Lessor or any other tenant, Tenant shall immediately repair all such damages.

### **3.4 Lessor's Maintenance.**

a. Lessor shall maintain the Assets in good order and repair and in full compliance with all applicable legal requirements, including, without limitation, those of the FCC. In the event Tenant receives notice, or otherwise obtains knowledge, that any Asset is not in compliance with any such legal requirement, Tenant shall immediately so notify Lessor by telephone or facsimile and, to the extent necessary, will cooperate in all reasonable respects with Lessor in curing any such non-compliance.

**3.5 Tenant's Access.** Subject to Lessor's prior written approval, Tenant shall have access to the Assets and the equipment located thereon to effect repairs to Tenant's Equipment. Tenant shall not perform any Work on the Fiber without first receiving Lessor's prior written approval. In the event Lessor changes or replaces the locks or access codes necessary for Tenant to access the Assets, Lessor shall notify Tenant of such change or replacement within 2 business days thereafter.

**3.6 Removal of Equipment.** Upon or prior to the expiration or termination of this Agreement, Tenant shall, at Tenant's cost, remove all of its Equipment located on the Assets, and shall restore the Assets to the condition existing on the Commencement Date, reasonable and ordinary wear and tear excepted.

**3.7 "AS IS, WHERE IS".** THE ASSETS WILL BE MADE AVAILABLE IN "AS-IS, WHERE-IS" CONDITION WITH ALL FAULTS AND DEFECTS. LESSOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ASSETS OR THE ACCESS RIGHTS.

## **ARTICLE IV INTERFERENCE**

**4.1 Definition.** "Interference" shall mean either a material impairment of access, operation of equipment or the quality of the sound signals or transmission and reception activity of any party using any one of the Assets, or a condition which constitutes interference within the meaning of the provisions of the Recommended Practices of the Electronics Industries Association ("EIA") and the rules and regulations of the FCC then in effect.

**4.2 Tenant's Covenants.** Tenant covenants and agrees that its Equipment and all installation, operation, modification, relocation, and maintenance associated with its Equipment will:

a. not interfere with Lessor's operation of the Assets, or the operations of any other Tenants of the Assets that occupied the Assets on the Lease Commencement Date (a "Prior Tenant") as such Prior Tenant's(s') operations existed on the Lease Commencement Date. In the event Lessor determines, based on standard and accepted engineering practices, that Tenant's



Equipment is interfering with Lessor's operations or a Prior Tenant's pre-existing operations, Tenant shall, within forty-eight (48) hours of notification, take all steps reasonably necessary to eliminate the Interference, with the exception of ceasing Tenant's operations. If Tenant cannot eliminate or resolve such Interference within the forty-eight (48)-hour period, Lessor shall have the right to require Tenant to turn off its Equipment and only turn on its Equipment during off-peak hours in order to test whether such Interference continues or has been satisfactorily eliminated. In the event that Tenant is unable to resolve or eliminate the Interference within thirty (30) days from the initial notification of such Interference, Tenant shall immediately remove or cease operations of the objectionable Equipment; and Lessor and Tenant shall each have the right to terminate this Agreement upon notice to the other;

b. in no way damage the Assets, or any improvements, accessories, or appurtenances thereon;

c. not interfere with Lessor's Assets maintenance operations; and

d. comply with all applicable rules and regulations of the FCC and state and local laws, regulations, and codes.

**4.3 Quiet Enjoyment.** Lessor shall, and shall further require all tenants of the Assets to comply with the then-current FCC rules and regulations concerning installation, maintenance, and operation of such Tenants' equipment upon or within the Assets. During the Term of this Agreement, Lessor will not grant a lease to any other party if such lease would substantially affect or interfere with Tenant's use of the Assets, or the installation, maintenance, and operation of Tenant's Equipment thereon. In addition, in the event the installation, operation, modification, relocation, and/or maintenance associated with the equipment of Lessor or any other Tenant of the Assets interferes with the operation of Tenant's Equipment, Lessor shall, within forty-eight (48) hours of notification from Tenant, take reasonable steps necessary to eliminate the Interference. If Lessor cannot eliminate such Interference, or otherwise cause the Interference to be eliminated within this forty-eight (48)-hour period, Tenant shall have the right to terminate this Agreement upon notice to Lessor.

## **ARTICLE V TAXES AND UTILITIES**

**5.1 Real Property Taxes.** Lessor shall pay, or cause to be paid, all real property taxes, special assessments, and improvement bonds levied and assessed against the Assets.

**5.2 Personal Property Taxes.** Tenant shall pay, or cause to be paid, all personal property taxes levied or assessed against Tenant's Equipment and any other personal property located upon or within the Assets.

**5.3 Utilities.** Tenant shall pay, or cause to be paid, all charges for electricity and/or any other utility or service used in connection with Tenant's installation, operation, or maintenance of Tenant's Equipment.

## **ARTICLE VI INSURANCE**

**6.1 Lessor's Insurance.** Lessor shall keep and maintain property damage insurance on and for the Assets to cover the same against loss or damage occasioned by fire, vandalism, extended coverage perils, and such other hazards as may be occasioned by Lessor's use and/or ownership of the Assets.



Lessor shall also maintain public liability insurance, naming Tenant as an additional insured, against bodily injury or death and for damage to property suffered by others as a result of its ownership and/or operation of the Assets in an amount not less than \$2,000,000.00.

**6.2 Tenant's Insurance.** Tenant shall, during the entire Term hereof, keep in force and effect the following policies of insurance:

a. Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00, with uninsured or underinsured automobile liability at \$100,000.00 per person and \$300,000.00 per occurrence; and

b. Worker's compensation and employers liability insurance: Worker's compensation insurance covering Tenant and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

c. Personal property insurance: Personal property insurance covering Tenant's Equipment installed, maintained, and/or operated upon or within the Assets, insuring the same at one hundred percent (100%) of its full insurable value against fire, vandalism, malicious mischief, and such other perils as are from time to time included in a standard extended coverage endorsement.

d. if Tenant employs one or more third parties to perform the Work, Tenant shall ensure that each such third party is properly qualified, certified, and/or licensed (if applicable) and maintains the following policies of insurance at all times during the performance of the Work:

(i) Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00; and

(ii) Worker's compensation and employers liability insurance: Worker's compensation insurance covering the third-party construction firm and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

Tenant shall cause each third-party performing Work to supply Lessor with certificates of insurance reflecting all coverages required by this Section 6.2(e); and each such policy of insurance shall name Lessor as an additional insured. Tenant shall be solely responsible and liable to Lessor for Tenant's failure to obtain or deliver to Lessor the required insurance certificates from Tenant's approved contractor or subcontractors;



**6.3     Evidence of Insurance.** Tenant shall, prior to the Lease Commencement Date and thereafter on an annual basis or as Lessor may otherwise request, cause to be issued to Lessor by the insurer or insurers providing the insurance specified in this Article VI certificates of insurance reflecting all such coverages. Each policy of insurance required of Tenant by this Article VI shall name Lessor as an “additional insured.”

## **ARTICLE VII INDEMNIFICATION**

**7.1     By Tenant.** Tenant shall indemnify, defend, and hold harmless Lessor, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys’ fees and court costs) arising from:

- a.       any demand, claim, suit, action, proceeding, or investigation (hereinafter, a “Claim”) to the extent such Claim is attributable to the joint, concurrent or sole negligence, or willful misconduct or strict liability of Tenant, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Tenant; and
- b.       any material breach by Tenant of any provision of this Agreement.

**7.2     By Lessor.** Lessor shall indemnify, defend, and hold harmless Tenant, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys’ fees and court costs) which arise from:

- a.       any Claim to the extent such Claim is attributable to the joint, concurrent, or sole negligence, or willful misconduct or strict liability of Lessor, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Lessor; and
- b.       any material breach by Lessor of any provision of this Agreement.

**7.3     Limits on Indemnification.** Neither party shall be responsible or liable to any person entitled to indemnification under Section 8.1 or Section 8.2, above, for any cost, demand, damage, suit, expense, or cause of action arising from any Claim to the extent attributable to any acts or omissions of the party seeking indemnification or any third party not within Lessor’s or Tenant’s control.

**7.4     Waiver of Certain Damages.** The parties hereto, on their own behalf and on behalf of their affiliates and their respective directors, officers, shareholders, successors, and assigns, hereby waive the right to recover consequential (including lost profits), punitive, exemplary, and similar damages.

**7.5     Survival.** The provisions of this Article VII shall survive the termination or earlier expiration of this Agreement with respect to any events occurring on or before such termination or expiration, whether or not Claims relating thereto are asserted before or after such termination or expiration.

## **ARTICLE VIII DAMAGE, DESTRUCTION, OR CONDEMNATION**

**8.1     Lessor May Repair or Restore Upon Insured Loss.** If any Assets are damaged or destroyed by fire, vandalism, or other casualty, this Agreement shall continue in full force and effect if



Lessor repairs or restores the effected Assets within ninety (90) days of such fire or other casualty to the condition which Lessor furnished the same to Tenant on the Lease Commencement Date. In the event Lessor elects to not make such repairs, Lessor shall deliver written notice to Tenant of Lessor's election to not repair the effected Assets; and Tenant shall have the right to terminate this Agreement effective as of the date of the damage.

**8.2 Condemnation.** If the Assets, or a substantial portion thereof so as to render them unusable for their intended purpose(s), shall be taken under the power of eminent domain, or sold under the threat of the exercise of such power, this Agreement shall, at the option of either Lessor or Tenant, be terminated upon thirty (30) days prior written notice.

## **ARTICLE IX DEFAULT**

**9.1 Events of Tenant Default.** The following shall be considered events of default under this Agreement (each, a "Tenant Default"):

a. Except as provided in Sections 9.1 (b), (c), (d) and (e), Tenant fails to perform any of the covenants or conditions herein contained on the part of Tenant, and such failure continues for thirty (30) days after written notice thereof is given to Tenant (except that such thirty (30)-day period shall be automatically extended for an additional period of time reasonably necessary to cure such failure if such failure cannot be cured within such thirty (30)-day period, and provided Tenant commences the process of curing such failure within said thirty (30)-day period and continuously and diligently pursues such cure to completion);

b. a receiver is appointed to take possession of all, or substantially all, of Tenant's assets, or Tenant makes an assignment for the benefit of creditors, or takes any action or suffers any action under any insolvency, bankruptcy, or reorganization act, or is otherwise insolvent;

c. Tenant's failure to maintain and keep in force the insurance required under Section 6.2;

d. Tenant's failure to cure interference issues within the time periods set forth in Article IV; and

e. Tenant's non-payment of any monies due under this Agreement if such monetary amounts remain unpaid for more than ten (10) days after receipt of written notice from the Lessor of such failure to pay.

**9.2 Remedies Upon Events of Tenant Default.** Upon the occurrence of any Tenant Default, Lessor shall be entitled to recover from Tenant all damages sustained by Lessor on account of the event of Tenant Default. In addition, Lessor may, upon the occurrence of an event of Tenant Default:

a. elect to terminate this Agreement; or

b. elect to treat this Agreement in full force and effect and remain entitled to collect charges payable by Tenant pursuant to this Agreement as such charges become due hereunder.



**ARTICLE X**  
**MEMORANDUM AND SUBORDINATION AGREEMENT**

**10.1 Memorandum of Lease.** Tenant shall not file or record this Agreement without Lessor's prior written consent. Notwithstanding the foregoing, Lessor agrees to execute a Memorandum of Lease in a form acceptable to Lessor at Tenant's request and expense. Tenant agrees to provide Lessor with a certified copy of any such Memorandum within five (5) business days following any recordation of such Memorandum.

**10.2 Subordination Agreement.** This Agreement and Tenant's rights hereunder are and shall be subject and subordinate to the lien, operation, and effect of any mortgages or other security instruments constituting a lien upon the Assets, and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements, and extensions thereof, whether the same shall be in existence as of the Lease Commencement Date, or created thereafter. Tenant's acknowledgment and agreement of subordination as provided for herein shall be self operative, and no further instrument of subordination shall be required; provided, however, Tenant agrees on request to execute and deliver such further instruments evidencing or confirming such subordination as may be requested from time to time by Lessor or any mortgagee. Failure of Tenant to execute instruments effectuating the foregoing, within ten (10) days upon written request to do so by Lessor, shall constitute an event of Tenant Default. Lessor agrees that, in connection with any such subordination by Tenant to any future mortgage, such future mortgagee shall agree not to disturb Tenant's occupancy pursuant to the terms and provisions of this Agreement so long as Tenant is not in default hereunder. Notwithstanding the foregoing, Tenant agrees that any mortgagee may elect, by written instrument, to have this Agreement be prior to any such mortgage, whether or not this Agreement is dated prior or subsequent thereto.

**ARTICLE XI**  
**MISCELLANEOUS**

**11.1 Assignment.** Lessor may freely assign this Agreement, or any interest herein, and, upon any such assignment, shall be released from any further obligations hereunder accruing from and after the date of any such assignment.

**11.2 Successors and Assigns.** All of the covenants, agreements, terms, and conditions contained in this Agreement shall inure to and be binding upon Lessor and Tenant and their respective heirs, executors, administrators, and permitted successors and/or assigns.

**11.3 Headings.** The titles to sections of this Agreement are not part of this Agreement and shall have no effect upon the construction or interpretation of any part hereof.

**11.4 Notices.** Any notice or other communication required or contemplated under the provisions of this Agreement shall be in writing and delivered in person, evidenced by a signed receipt, or mailed via certified mail, return receipt requested, postage prepaid, to the addresses indicated below, or to such other persons or addresses as Lessor or Tenant may provide by notice to the other. The date of the notice shall be the date of delivery if the notice is personally delivered, or the date of mailing if the notice is mailed by certified mail.

If to Lessor:

Bug Tussel 1, LLC  
ATTN: Legal Department  
417 Pine Street  
Green Bay, Wisconsin 54301

If to Tenant:



With a copy to:

**11.5 Liens.** Tenant shall not permit any mechanic's, materialman's, or other liens to be filed against the Assets, or any interest therein, for any labor or material furnished to Tenant in connection with work of any character performed on or about the Assets by or at Tenant's direction. In the event Lessor or Tenant receives notice that any lien will be filed or given, Tenant shall, within thirty (30) days after Tenant's receipt of such notice, cause the lien to be released or discharged by payment, deposit, or bond. Tenant shall indemnify Lessor from and against any losses, damages, costs, expenses, fees, or penalties suffered or incurred by Lessor on account of the filing of any such claim or lien.

**11.6 Master ROW, Access or Ground Lease(s).** In the event this Agreement is subject or subordinate to one or more master ROW agreements, fiber access agreements, ground leases or similar agreements, Tenant agrees to comply with the terms thereof to the extent applicable (directly or indirectly) to Tenant's use or occupation of Assets; and Tenant shall not cause, or permit to occur, a default or breach of any such master or ground lease. This Agreement shall immediately terminate upon the termination or expiration of any such master ROW agreement, fiber access agreement, ground lease or similar agreement. Upon such termination of this Agreement, no further rights or obligations shall accrue on the part of Lessor or Tenant as a result of the termination of this Agreement (other than Tenant's obligation for rent and other charges due and owing through the date of termination). Lessor shall, upon Tenant's request, provide to Tenant copies of any such master ROW agreements, fiber access agreements, ground leases or similar agreements with confidential and financial information redacted.

**11.7 Force Majeure.** Neither party hereto shall be liable for any losses or damages caused by acts of God, including, but not limited to, wind, lightning, rain, ice, earthquake, floods or rising water, or by aircraft or vehicle damage. In the event that Lessor or Tenant shall be delayed, hindered in, or prevented from the performance of any act required hereunder by reason of acts of God (including, but not limited to, wind, lightning, rain, ice, earthquake, flood or rising water), aircraft or vehicle damage or other casualty, unforeseen soil conditions, acts of third parties who are not employees or agents of Lessor or Tenant, as the case may be, strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental actions or inactions (including, but not limited to, those related to zoning approvals, permits, or related appeals), laws or regulations, riots, insurrection, war, or other reasons beyond its control, then the performance of such act shall be excused for the period of delay; and the period for performance of any such act shall be extended for a period equivalent to the period of such delay.

**11.8 Entire Agreement/Amendment.** This Agreement contains all covenants and agreements between Lessor and Tenant relating in any manner to the rent, Tenant's use and occupancy of the Assets, and other matters set forth in this Agreement. No prior agreements or understandings pertaining to the matters governed by this Agreement shall be valid, or of any force or effect; and the covenants and agreements of this Agreement shall not be altered, modified, or amended, except in writing signed by Lessor and Tenant.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, this Facilities Access Agreement has been executed by the parties as of the day and year first written above.

LESSOR:       BUG TUSSEL 1, LLC

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its \_\_\_\_\_

Subscribed and sworn before me  
this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, \_\_

My Commission: \_\_\_\_\_

TENANT:       \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Subscribed and sworn before me  
this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_\_\_.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_, WI

My Commission: is permanent



## **FACILITIES ACCESS AGREEMENT**

---

By and Between

Bug Tussel 1, LLC  
417 Pine Street  
Green Bay, Wisconsin 54301  
and

\_\_\_\_\_ County, Wisconsin

---



## FACILITIES ACCESS AGREEMENT

**THIS FACILITIES ACCESS AGREEMENT** (“Agreement”) is entered into this \_\_\_\_ day of \_\_\_\_\_, 202\_, by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (hereinafter, “Lessor”), and \_\_\_\_\_ COUNTY, a municipal government (hereinafter, “Tenant”).

### WITNESSETH:

WHEREAS, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) in one or more series (the “**Bonds**”) are to be issued by Fond du Lac County, Wisconsin (the “**Issuer**”) on behalf of the Lessor to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of consumer premise equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of certain project costs located in the Participating Counties; and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive, pursuant to an Indenture of Trust, dated as of December 1, 2021 (the “**Original Indenture**”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds), dated as of \_\_\_\_\_ (the “**First Supplemental Indenture**” and together with the Original Indenture the “**Indenture**”) between the Issuer and U.S. Bank National Association, as Trustee (the “**Trustee**”);

WHEREAS, Tenant, the Issuer, and other Participating Counties (as defined in the Indenture) have entered into or joined, as applicable, that certain Intergovernmental Agreement, dated as of December 1, 2021;

WHEREAS, the Tenant has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Series 2022A Debt Service Reserve Account (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of \_\_\_\_\_ (the “**Guaranty**”) by and between the Tenant, the Trustee and the Build America Mutual Assurance Company;

WHEREAS, as further consideration for the Guaranty, the Lessor has agreed to provide the Tenant access, at no charge, to use any telecommunications towers (“Tower”), related real estate (“Tower Site”), and certain strands of a fiber optic cables (“Fiber”) constructed in the Tenant with the proceeds of the Bonds (the Tower, the Tower Site and the Fiber being collectively referred to herein as, the “Assets”); and

WHEREAS, pursuant to this Agreement and subject to the terms and conditions herein contained, Lessor hereby grants to Tenant the right to access the aforementioned Assets.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, Lessor and Tenant agree as follows:



## **ARTICLE I BASIC PROVISIONS**

- 1.1     Original Term.**                   Ten (10) years, commencing on the issuance date of the Bonds. After the Original Term, this Agreement can be renewed, at the sole option of Tenant, for two additional ten (10) year periods.
- 1.2     Use of Assets.**               Subject to the terms and conditions hereof, Tenant shall have the right to install equipment upon Towers, in a space on the Tower approved by Lessor, and utilize up to twenty-four (24) strands of dark Fiber for any governmental purpose.
- 1.3     Tenant's Termination.** Tenant shall have the right to terminate this agreement at any time.

## **ARTICLE II DEMISE AND ACCESS; MONTHLY RENT**

**2.1     Demise and Access.** Lessor hereby leases to Tenant, and Tenant hereby takes possession of and from Lessor, the Assets described in Section 1.2 above, subject to the provisions of this Agreement. Tenant shall have access to the Assets at all times during the Term subject to Lessor's operational rules. If necessary to access the Assets as herein described, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Assets owned or under the control of Lessor for the purpose of providing Tenant with twenty-four (24)-hour daily access to the Assets from a public street or thoroughfare (the "Access License"); provided that such use shall not unreasonably interfere with the use of such adjoining property by Lessor or others. In addition, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Assets owned or under the control of Lessor for the purpose of providing utilities to the Assets (the "Utility License"); provided that such use does not unreasonably interfere with the use of such adjoining property by Lessor or others. The Access License and the Utility License shall be automatically revoked or terminated upon the expiration or earlier termination of this Agreement.

**2.2     Limitations of Use.**

a.       Purpose of Use. Tenant may utilize the Assets for any governmental purpose. Tenant shall not, at any time, sell, transfer, or assign its rights under this Agreement to any third party for commercial purpose.

b.       Availability of the Fiber. In the event Tenant fails to utilize all twenty-four (24) dark Fiber strands within the Original Term, and Lessor has no available strands outside of those leased pursuant to this Agreement, Lessor may utilize up to twelve (12) of the dark Fiber strands not used by and previously reserved to Tenant. Tenant will retain exclusive right to the other twelve (12) dark Fiber strands provided pursuant to this Agreement for any additional term of this Agreement.

**2.3     Monthly Rent.** During the Original Term, and any additional periods pursuant to Section 1.2, Tenant shall not pay any rent or license fee for its use of the Assets.



### ARTICLE III INSTALLATION, MAINTENANCE, AND ACCESS

**3.1 Equipment Specifications.** Tenant agrees that all of its equipment to be installed upon or within the Assets ("Equipment") and all frequencies utilized by Tenant pursuant to this Agreement will be approved by Tenant prior to installation.

**3.2 Installation and Replacement of Equipment.** All installations, maintenance, and replacement of Equipment on the Assets shall be at Tenant's sole expense and risk. Prior to the initial installation any of its Equipment, or making any subsequent modifications, enhancement, or changes to its Equipment (hereinafter, Tenant's "Work"), Tenant shall:

a. submit to Lessor plans and specifications accurately describing all aspects of the proposed Work to be performed, including, without limitation, weight and wind load requirements and power supply requirements and evidence that Tenant has obtained all approvals, permits, and consents required by, and has otherwise complied with, all legal requirements applicable to the performance of such Work;

b. Tenant shall not, and shall not permit any third party to, commence any of the work until Lessor notifies Tenant of its written approval thereof. Any Work to be performed on the Fiber shall performed by Lessor or a contractor selected by Lessor. Lessor may, upon written notice to Tenant, perform (or cause to be performed) any structural analysis on the Tower that may be required, in Lessor's reasonable judgment, in order to determine available capacity on the Tower for the installation or modification of Tenant's Equipment, provided that Tenant will not be prohibited from causing the performance of such analysis for its own account. Prior to performing said structural analysis and upon written notification to Tenant, Tenant shall notify Lessor of its desire not to proceed with the installation and Lessor shall not perform the analysis. Lessor will immediately notify Tenant of the results of said structural analysis and Tenant, in its sole discretion, shall determine whether it desires to proceed with the installation or modification of Tenant's Equipment on the Tower. Within thirty (30) days following receipt of an invoice from Lessor, Tenant shall promptly reimburse Lessor for the costs and expenses of such analysis up to \$1,000.00 per structural analysis;

c. whether Tenant performs the Work directly or employs one or more third parties to perform the Work, Tenant shall cause all of the Work to be performed in compliance with the plans and specifications approved by Lessor, and with all applicable legal requirements. Tenant shall ensure that the Work does not interfere with communications systems and equipment of other prior Tenants or users of the Assets, including any of Lessor's equipment thereon;

d. remain exclusively liable for all costs and expenses of all Work, and pay all invoices of labor and materialmen in a timely manner to prevent the imposition of any liens on Lessor's property or Assets, or Tenant's Equipment located on Lessor's property. In engaging any person to perform any portion of the Work, Tenant shall require a written waiver from any contractor, subcontractor, laborer, or materialman of all rights under state material and mechanic lien laws, or other laws, to impose a lien on any of Lessor's property;

e. at least ten (10) days prior to the date upon which Tenant's Equipment will become operational, Tenant shall notify Lessor of such intended operations ; and

f. comply with the reasonable directions and requirements which Lessor, in its discretion, may from time to time establish in connection with the Assets and the operations of



Tenant thereon, provided that such directions and requirements do not unreasonably interfere with Tenant's ordinary course of business or operations.

### **3.3 Tenant's Maintenance of Its Equipment.**

a. Maintenance Standards. Tenant shall be solely responsible for the maintenance of and repairs to its Equipment on the Assets and shall bear all maintenance and repair costs and expenses related thereto. Tenant shall maintain its Equipment in accordance with all reasonable engineering standards to assure operations of the Equipment are in compliance with the requirements of the Federal Communications Commission ("FCC") and all other public authorities with jurisdiction over Tenant's operations.

b. Liability for Interruption or Discontinuance of Service. Tenant shall be responsible for any damage to the Assets, to any utility servicing the Assets, or to the equipment of Lessor or any other tenant caused by Tenant during any installation, maintenance, or modification operations conducted by Tenant or by any third party employed by Tenant or otherwise under Tenant's control. In addition, Tenant shall be responsible for any interruption in, or discontinuance of, the business activities of Lessor or any other tenant of the Assets resulting from any such damage caused by Tenant or any third party employed by Tenant or otherwise under Tenant's control during any such installation, modification, or maintenance operations. In the event Tenant or any such third party causes any damage to the Assets, to any utility servicing the Assets, or to the equipment of Lessor or any other tenant, Tenant shall immediately repair all such damages.

### **3.4 Lessor's Maintenance.**

a. Lessor shall maintain the Assets in good order and repair and in full compliance with all applicable legal requirements, including, without limitation, those of the FCC. In the event Tenant receives notice, or otherwise obtains knowledge, that any Asset is not in compliance with any such legal requirement, Tenant shall immediately so notify Lessor by telephone or facsimile and, to the extent necessary, will cooperate in all reasonable respects with Lessor in curing any such non-compliance.

b. Lessor shall be responsible for compliance with all Tower and building marking and lighting requirements which may be required by the rules and regulations of the Federal Aviation Administration ("FAA") or the FCC without regard to any measures which may be taken by any Tenant to monitor the Tower and/or notify the FAA or FCC of light failures. Tenant shall be entitled to install and monitor its own automatic circuit alarm, or otherwise monitor compliance with FAA and FCC regulations, which monitoring shall in no way relieve Lessor of its obligations hereunder.

**3.5 Tenant's Access.** Subject to Lessor's prior written approval, Tenant shall have access to the Assets and the equipment located thereon to effect repairs to Tenant's Equipment. Tenant shall not perform any Work on the Fiber and shall not permit any party to climb the Tower for any purposes without first receiving Lessor's prior written approval for said climb. In the event Lessor changes or replaces the locks or access codes necessary for Tenant to access the Assets, Lessor shall notify Tenant of such change or replacement within 2 business days thereafter.

**3.6 Avoidance of Overexposure.** Tenant acknowledges and agrees that, upon reasonable prior notice (except for emergency situations when no such notice is required), Tenant shall reduce operating power or cease operation of Tenant's Equipment when it is necessary to prevent the overexposure of workers on or at the Tower or Tower Site to RF radiation.



**3.7 Removal of Equipment.** Upon or prior to the expiration or termination of this Agreement, Tenant shall, at Tenant's cost, remove all of its Equipment located on the Assets, and shall restore the Assets to the condition existing on the Commencement Date, reasonable and ordinary wear and tear excepted.

**3.8 "AS IS, WHERE IS".** THE ASSETS WILL BE MADE AVAILABLE IN "AS-IS, WHERE-IS" CONDITION WITH ALL FAULTS AND DEFECTS. LESSOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ASSETS OR THE ACCESS RIGHTS.

#### **ARTICLE IV INTERFERENCE**

**4.1 Definition.** "Interference" shall mean either a material impairment of access, operation of equipment or the quality of the sound signals or transmission and reception activity of any party using any one of the Tower, or a condition which constitutes interference within the meaning of the provisions of the Recommended Practices of the Electronics Industries Association ("EIA") and the rules and regulations of the FCC then in effect.

**4.2 Tenant's Covenants.** Tenant covenants and agrees that its Equipment and all installation, operation, modification, relocation, and maintenance associated with its Equipment will:

a. not interfere with Lessor's operation of the Assets, or the operations of any other Tenants of the Assets that occupied the Assets on the Lease Commencement Date (a "Prior Tenant") as such Prior Tenant's(s') operations existed on the Lease Commencement Date. In the event Lessor determines, based on standard and accepted engineering practices, that Tenant's Equipment is interfering with Lessor's operations or a Prior Tenant's pre-existing operations, Tenant shall, within forty-eight (48) hours of notification, take all steps reasonably necessary to eliminate the Interference, with the exception of ceasing Tenant's operations. If Tenant cannot eliminate or resolve such Interference within the forty-eight (48)-hour period, Lessor shall have the right to require Tenant to turn off its Equipment and only turn on its Equipment during off-peak hours in order to test whether such Interference continues or has been satisfactorily eliminated. In the event that Tenant is unable to resolve or eliminate the Interference within thirty (30) days from the initial notification of such Interference, Tenant shall immediately remove or cease operations of the objectionable Equipment; and Lessor and Tenant shall each have the right to terminate this Agreement upon notice to the other;

b. in no way damage the Assets, or any improvements, accessories, or appurtenances thereon;

c. not interfere with Lessor's Assets maintenance operations; and

d. comply with all applicable rules and regulations of the FCC and state and local laws, regulations, and codes.

**4.3 Quiet Enjoyment.** Lessor shall, and shall further require all tenants of the Assets to comply with the then-current FCC rules and regulations concerning installation, maintenance, and operation of such Tenants' equipment upon or within the Assets. During the Term of this Agreement, Lessor will not grant a lease to any other party if such lease would substantially affect or interfere with Tenant's use of the Assets, or the installation, maintenance, and operation of Tenant's Equipment thereon. In addition, in the event the installation, operation, modification, relocation, and/or maintenance



associated with the equipment of Lessor or any other Tenant of the Assets interferes with the operation of Tenant's Equipment, Lessor shall, within forty-eight (48) hours of notification from Tenant, take reasonable steps necessary to eliminate the Interference. If Lessor cannot eliminate such Interference, or otherwise cause the Interference to be eliminated within this forty-eight (48)-hour period, Tenant shall have the right to terminate this Agreement upon notice to Lessor.

## **ARTICLE V TAXES AND UTILITIES**

**5.1     Real Property Taxes.** Lessor shall pay, or cause to be paid, all real property taxes, special assessments, and improvement bonds levied and assessed against the Assets.

**5.2     Personal Property Taxes.** Tenant shall pay, or cause to be paid, all personal property taxes levied or assessed against Tenant's Equipment and any other personal property located upon or within the Assets.

**5.3     Utilities.** Tenant shall pay, or cause to be paid, all charges for electricity and/or any other utility or service used in connection with Tenant's installation, operation, or maintenance of Tenant's Equipment.

## **ARTICLE VI INSURANCE**

**6.1     Lessor's Insurance.** Lessor shall keep and maintain property damage insurance on and for the Assets to cover the same against loss or damage occasioned by fire, vandalism, extended coverage perils, and such other hazards as may be occasioned by Lessor's use and/or ownership of the Assets. Lessor shall also maintain public liability insurance, naming Tenant as an additional insured, against bodily injury or death and for damage to property suffered by others as a result of its ownership and/or operation of the Assets in an amount not less than \$2,000,000.00.

**6.2     Tenant's Insurance.** Tenant shall, during the entire Term hereof, keep in force and effect the following policies of insurance:

a.     Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00, with uninsured or underinsured automobile liability at \$100,000.00 per person and \$300,000.00 per occurrence; and

b.     Worker's compensation and employers liability insurance: Worker's compensation insurance covering Tenant and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

c.     Personal property insurance: Personal property insurance covering Tenant's Equipment installed, maintained, and/or operated upon or within the Assets, insuring the same at one hundred percent (100%) of its full insurable value against fire, vandalism, malicious



mischievous, and such other perils as are from time to time included in a standard extended coverage endorsement.

d. if Tenant employs one or more third parties to perform the Work, Tenant shall ensure that each such third party is properly qualified, certified, and/or licensed (if applicable) and maintains the following policies of insurance at all times during the performance of the Work:

(i) Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00; and

(ii) Worker's compensation and employers liability insurance: Worker's compensation insurance covering the third-party construction firm and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

Tenant shall cause each third-party performing Work to supply Lessor with certificates of insurance reflecting all coverages required by this Section 6.2(e); and each such policy of insurance shall name Lessor as an additional insured. Tenant shall be solely responsible and liable to Lessor for Tenant's failure to obtain or deliver to Lessor the required insurance certificates from Tenant's approved contractor or subcontractors;

**6.3 Evidence of Insurance.** Tenant shall, prior to the Lease Commencement Date and thereafter on an annual basis or as Lessor may otherwise request, cause to be issued to Lessor by the insurer or insurers providing the insurance specified in this Article VI certificates of insurance reflecting all such coverages. Each policy of insurance required of Tenant by this Article VI shall name Lessor as an "additional insured."

## **ARTICLE VII INDEMNIFICATION**

**7.1 By Tenant.** Tenant shall indemnify, defend, and hold harmless Lessor, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys' fees and court costs) arising from:

a. any demand, claim, suit, action, proceeding, or investigation (hereinafter, a "Claim") to the extent such Claim is attributable to the joint, concurrent or sole negligence, or willful misconduct or strict liability of Tenant, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Tenant; and

b. any material breach by Tenant of any provision of this Agreement.

**7.2 By Lessor.** Lessor shall indemnify, defend, and hold harmless Tenant, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs,



demands, damages, suits, expenses, or causes of action (including reasonable attorneys' fees and court costs) which arise from:

- a. any Claim to the extent such Claim is attributable to the joint, concurrent, or sole negligence, or willful misconduct or strict liability of Lessor, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Lessor; and
- b. any material breach by Lessor of any provision of this Agreement.

**7.3 Limits on Indemnification.** Neither party shall be responsible or liable to any person entitled to indemnification under Section 8.1 or Section 8.2, above, for any cost, demand, damage, suit, expense, or cause of action arising from any Claim to the extent attributable to any acts or omissions of the party seeking indemnification or any third party not within Lessor's or Tenant's control.

**7.4 Waiver of Certain Damages.** The parties hereto, on their own behalf and on behalf of their affiliates and their respective directors, officers, shareholders, successors, and assigns, hereby waive the right to recover consequential (including lost profits), punitive, exemplary, and similar damages.

**7.5 Survival.** The provisions of this Article VII shall survive the termination or earlier expiration of this Agreement with respect to any events occurring on or before such termination or expiration, whether or not Claims relating thereto are asserted before or after such termination or expiration.

## **ARTICLE VIII DAMAGE, DESTRUCTION, OR CONDEMNATION**

**8.1 Lessor May Repair or Restore Upon Insured Loss.** If any Assets are damaged or destroyed by fire, vandalism, or other casualty, this Agreement shall continue in full force and effect if Lessor repairs or restores the effected Assets within ninety (90) days of such fire or other casualty to the condition which Lessor furnished the same to Tenant on the Lease Commencement Date. In the event Lessor elects to not make such repairs, Lessor shall deliver written notice to Tenant of Lessor's election to not repair the effected Assets; and Tenant shall have the right to terminate this Agreement effective as of the date of the damage.

**8.2 Condemnation.** If the Assets, or a substantial portion thereof so as to render them unusable for their intended purpose(s), shall be taken under the power of eminent domain, or sold under the threat of the exercise of such power, this Agreement shall, at the option of either Lessor or Tenant, be terminated upon thirty (30) days prior written notice.

## **ARTICLE IX DEFAULT**

**9.1 Events of Tenant Default.** The following shall be considered events of default under this Agreement (each, a "Tenant Default"):

- a. Except as provided in Sections 9.1 (b), (c), (d) and (e), Tenant fails to perform any of the covenants or conditions herein contained on the part of Tenant, and such failure continues for thirty (30) days after written notice thereof is given to Tenant (except that such thirty (30)-day period shall be automatically extended for an additional period of time reasonably necessary to cure such failure if such failure cannot be cured within such thirty (30)-day period,



and provided Tenant commences the process of curing such failure within said thirty (30)-day period and continuously and diligently pursues such cure to completion);

b. a receiver is appointed to take possession of all, or substantially all, of Tenant's assets, or Tenant makes an assignment for the benefit of creditors, or takes any action or suffers any action under any insolvency, bankruptcy, or reorganization act, or is otherwise insolvent;

c. Tenant's failure to maintain and keep in force the insurance required under Section 6.2;

d. Tenant's failure to cure interference issues within the time periods set forth in Article IV; and

e. Tenant's non-payment of any monies due under this Agreement if such monetary amounts remain unpaid for more than ten (10) days after receipt of written notice from the Lessor of such failure to pay.

**9.2 Remedies Upon Events of Tenant Default.** Upon the occurrence of any Tenant Default, Lessor shall be entitled to recover from Tenant all damages sustained by Lessor on account of the event of Tenant Default. In addition, Lessor may, upon the occurrence of an event of Tenant Default:

a. elect to terminate this Agreement; or

b. elect to treat this Agreement in full force and effect and remain entitled to collect charges payable by Tenant pursuant to this Agreement as such charges become due hereunder.

## **ARTICLE X MEMORANDUM AND SUBORDINATION AGREEMENT**

**10.1 Memorandum of Lease.** Tenant shall not file or record this Agreement without Lessor's prior written consent. Notwithstanding the foregoing, Lessor agrees to execute a Memorandum of Lease in a form acceptable to Lessor at Tenant's request and expense. Tenant agrees to provide Lessor with a certified copy of any such Memorandum within five (5) business days following any recordation of such Memorandum.

**10.2 Subordination Agreement.** This Agreement and Tenant's rights hereunder are and shall be subject and subordinate to the lien, operation, and effect of any mortgages or other security instruments constituting a lien upon the Assets, and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements, and extensions thereof, whether the same shall be in existence as of the Lease Commencement Date, or created thereafter. Tenant's acknowledgment and agreement of subordination as provided for herein shall be self operative, and no further instrument of subordination shall be required; provided, however, Tenant agrees on request to execute and deliver such further instruments evidencing or confirming such subordination as may be requested from time to time by Lessor or any mortgagee. Failure of Tenant to execute instruments effectuating the foregoing, within ten (10) days upon written request to do so by Lessor, shall constitute an event of Tenant Default. Lessor agrees that, in connection with any such subordination by Tenant to any future mortgage, such future mortgagee shall agree not to disturb Tenant's occupancy pursuant to the terms and provisions of this Agreement so long as Tenant is not in default hereunder. Notwithstanding the foregoing, Tenant agrees that any mortgagee may elect, by written instrument, to have this Agreement be prior to any such mortgage, whether or not this Agreement is dated prior or subsequent thereto.



## **ARTICLE XI MISCELLANEOUS**

**11.1 Assignment.** Lessor may freely assign this Agreement, or any interest herein, and, upon any such assignment, shall be released from any further obligations hereunder accruing from and after the date of any such assignment.

**11.2 Successors and Assigns.** All of the covenants, agreements, terms, and conditions contained in this Agreement shall inure to and be binding upon Lessor and Tenant and their respective heirs, executors, administrators, and permitted successors and/or assigns.

**11.3 Headings.** The titles to sections of this Agreement are not part of this Agreement and shall have no effect upon the construction or interpretation of any part hereof.

**11.4 Notices.** Any notice or other communication required or contemplated under the provisions of this Agreement shall be in writing and delivered in person, evidenced by a signed receipt, or mailed via certified mail, return receipt requested, postage prepaid, to the addresses indicated below, or to such other persons or addresses as Lessor or Tenant may provide by notice to the other. The date of the notice shall be the date of delivery if the notice is personally delivered, or the date of mailing if the notice is mailed by certified mail.

If to Lessor:

Bug Tussel 1, LLC  
ATTN: Legal Department  
417 Pine Street  
Green Bay, Wisconsin 64301

If to Tenant:

With a copy to:

**11.5 Liens.** Tenant shall not permit any mechanic's, materialman's, or other liens to be filed against the Assets, or any interest therein, for any labor or material furnished to Tenant in connection with work of any character performed on or about the Assets by or at Tenant's direction. In the event Lessor or Tenant receives notice that any lien will be filed or given, Tenant shall, within thirty (30) days after Tenant's receipt of such notice, cause the lien to be released or discharged by payment, deposit, or bond. Tenant shall indemnify Lessor from and against any losses, damages, costs, expenses, fees, or penalties suffered or incurred by Lessor on account of the filing of any such claim or lien.

**11.6 Master ROW, Access or Ground Lease(s).** In the event this Agreement is subject or subordinate to one or more master ROW agreements, fiber access agreements, ground leases or similar agreements, Tenant agrees to comply with the terms thereof to the extent applicable (directly or indirectly) to Tenant's use or occupation of the Tower or Tower Site; and Tenant shall not cause, or permit to occur, a default or breach of any such master or ground lease. This Agreement shall immediately terminate upon the termination or expiration of any such master ROW agreement, fiber access agreement, ground lease or similar agreement. Upon such termination of this Agreement, no further rights or obligations shall accrue on the part of Lessor or Tenant as a result of the termination of



this Agreement (other than Tenant's obligation for rent and other charges due and owing through the date of termination). Lessor shall, upon Tenant's request, provide to Tenant copies of any such master ROW agreements, fiber access agreements, ground leases or similar agreements with confidential and financial information redacted.

**11.7 Force Majeure.** Neither party hereto shall be liable for any losses or damages caused by acts of God, including, but not limited to, wind, lightning, rain, ice, earthquake, floods or rising water, or by aircraft or vehicle damage. In the event that Lessor or Tenant shall be delayed, hindered in, or prevented from the performance of any act required hereunder by reason of acts of God (including, but not limited to, wind, lightning, rain, ice, earthquake, flood or rising water), aircraft or vehicle damage or other casualty, unforeseen soil conditions, acts of third parties who are not employees or agents of Lessor or Tenant, as the case may be, strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental actions or inactions (including, but not limited to, those related to zoning approvals, permits, or related appeals), laws or regulations, riots, insurrection, war, or other reasons beyond its control, then the performance of such act shall be excused for the period of delay; and the period for performance of any such act shall be extended for a period equivalent to the period of such delay.

**11.8 Entire Agreement/Amendment.** This Agreement contains all covenants and agreements between Lessor and Tenant relating in any manner to the rent, Tenant's use and occupancy of the Assets, and other matters set forth in this Agreement. No prior agreements or understandings pertaining to the matters governed by this Agreement shall be valid, or of any force or effect; and the covenants and agreements of this Agreement shall not be altered, modified, or amended, except in writing signed by Lessor and Tenant.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, this Facilities Access Agreement has been executed by the parties as of the day and year first written above.

LESSOR:       BUG TUSSEL 1, LLC

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its \_\_\_\_\_

Subscribed and sworn before me  
this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_ County, \_\_

My Commission: \_\_\_\_\_

TENANT:       \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Subscribed and sworn before me  
this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

\_\_\_\_\_  
Notary Public, \_\_\_\_\_, WI

My Commission: is permanent



**LEASEHOLD MORTGAGE,  
ASSIGNMENT OF LEASES AND  
RENTS,  
SECURITY AGREEMENT, AND  
FIXTURE FINANCING  
STATEMENT**

This instrument was drafted by and should be  
returned to:

Parcel I.D. No: \_\_\_\_\_

---

THIS Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement (this “**Mortgage**”), dated as of \_\_\_\_\_, \_\_\_\_ is entered into by Bug Tussel 1, LLC, a Wisconsin limited liability company (“**Borrower**”) in favor of \_\_\_\_\_ County, Wisconsin (“**Mortgagee**”).

WHEREAS, Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) in the aggregate principal amount of \_\_\_\_\_ (the “**Bonds**”) have been issued by Fond du Lac County, Wisconsin (the “**Issuer**”) on behalf of Borrower for the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the counties of \_\_\_\_\_, each in Wisconsin (each a “**Participating County**” and together, the “**Participating Counties**”); and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive (collectively, the “**Project**”), pursuant to an Indenture of Trust, dated as of December 1, 2021 (the “**Original Indenture**”) as Supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds), dated as of \_\_\_\_\_ (the “**First Supplemental Indenture**” and together with the Original Indenture the “**Indenture**”), between the Issuer and U.S. Bank National Association, as Trustee (the “**Trustee**”);

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement dated as of December 1, 2021, as supplemented by a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) between the Issuer and Borrower, dated as of



\_\_\_\_\_ (together the “**Loan Agreement**”), to finance the costs of the Project which Project is located in each of the Participating Counties;

WHEREAS, the Participating Counties have joined as additional parties to that certain Intergovernmental Agreement, dated as of \_\_\_\_\_ (the “**Intergovernmental Agreement**”) by and between the Issuer and Calumet County, Jackson County, Marathon County, Waushara County and;

WHEREAS, Borrower has executed and delivered to the Issuer its Promissory Note, Series 2022A (the “**Note**”) to evidence Borrower’s obligation to repay the loan made under the Loan Agreement;

WHEREAS, in consideration of the anticipated increased tax revenue that would accrue to Mortgagee as a result of the Project and the new jobs and other economic benefits for residents of Mortgagee that would result from the Project, Mortgagee agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Series 2022A Debt Service Reserve Account (as defined in the Indenture), pursuant to that certain Guaranty Agreement, dated as of \_\_\_\_\_ (the “**Guaranty**”) by and among the Mortgagee, the Trustee and Build America Mutual Assurance Company;

WHEREAS, in return for the Mortgagee’s guaranty, Borrower and Mortgagee entered into that certain Reimbursement Agreement, dated as of \_\_\_\_\_ (as it may be amended from time to time, the “**Reimbursement Agreement**”), pursuant to which Borrower agreed to, among other things, reimburse Mortgagee for any costs and expenses the Mortgagee incurs related to the issuance of the Bonds; and

WHEREAS, as security for the Borrower’s obligations under the Reimbursement Agreement, the Borrower has agreed to enter into, inter alia, this Mortgage to secure Borrower’s obligations under the Reimbursement Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Mortgage.** To secure the Obligations (as hereinafter defined), Borrower grants, bargains, conveys, mortgages and sells to Mortgagee a security interest in and to all of Borrower’s rights, title and interest in the Ground Lease (as defined below) and Borrower’s leasehold estate in and to the Land (as defined below), including, but not limited to, Borrower’s right to occupy and use the Improvements (as defined below) on the Land, as security for the Obligations (as defined below) (collectively, the “**Property**”):

(a) all right, title and interest created by Borrower’s leasehold estate, including the right to use or occupy, the tract of land located in \_\_\_\_\_, described in **Exhibit A** hereto (the “**Land**”), including without limitation, any right, title or interest which Borrower may now have or hereafter acquire in the Land;

(b) \_\_\_\_\_, as landlord (the “**Landlord**”), has leased the Real Property to Borrower pursuant to a certain [lease] (“**Ground Lease**”) dated \_\_\_\_\_ that will terminate on \_\_\_\_\_,



(c) all right, title and interest of the Borrower in and to all buildings, structures, and other improvements now or hereafter located, constructed, erected, installed, affixed, placed and/or maintained in or upon the Land (collectively, the “**Improvements**”);

(d) all right, title and interest of the Borrower in and to all rights of way or use, easements, tenements, hereditaments and appurtenances now or hereafter belonging or pertaining to the Land or the Improvements;

(e) all right, title and interest of the Borrower in and to all equipment, machinery, fixtures, apparatus, installations and other items of property, including all components thereof, now or hereafter located in, on or used in connection with, the Improvements or necessary to the operation or maintenance thereof, which are now or hereafter owned by the Borrower, including, without limitation, any cellular towers, telecommunication towers, microwave and/or fiber-optic backhaul facilities, and all equipment associated with any of the foregoing (collectively, the “**Fixtures**”);

(f) all right, title and interest of the Borrower in and to all accounts, accounts receivable, contract rights, chattel paper, instruments, files, records, and accounts payable ledgers, warranties and guaranties related to the renting, letting or operations of the Property;

(g) all right, title and interest of the Borrower in and to all present and future agreements and any and all rents, income, issues, profits, revenues, royalties and benefits (collectively, the “**Rent**”) which are now due or owing or may hereafter become due or owing by reason of the Ground Lease or any agreement relating to the Property or otherwise;

(h) all right, title, estate and interest, including the right of use or occupancy, which the Borrower may now have or hereafter acquire, in, to and under (i) the Land, (ii) the land or real estate of others adjoining or adjacent to the Land, and (iii) the streets or public places, and the land occupied thereby, adjoining or adjacent to the Land;

(i) except as set forth in the Indenture or the Loan Agreement to be applied by the Trustee, or applied by the Borrower for the redemption of the Bonds, all right, title and interest of the Borrower in and to (i) all insurance proceeds related to the Property, and (ii) all awards or damages heretofore or hereafter made to or for the account of the Borrower and related to the Property, including without limitation, awards and damages for the permanent or temporary taking by eminent domain or similar proceedings of, or injury to, all or any part of the Property or any interest therein, including, without limitation, any right of access thereto, as the result of or in lieu of or in anticipation of the exercise of the right of condemnation or a change in grade affecting the Property or any part thereof;

(j) all general intangibles, of every kind and description, including payment intangibles, software, computer information, source codes, object codes, records and data, all existing and future customer lists, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark applications, goodwill, blueprints, drawings, designs and plans, trade secrets, contracts, licenses, license agreements, franchise agreements, formulae; and



(k) all additions and accessions to, all spare and repair parts, special tools, equipment and replacement for, and all proceeds and products of the foregoing.

Notwithstanding any other provisions herein to the contrary, "Property" hereunder shall exclude any and all of the foregoing required by the Indenture or Loan Agreement to be applied pursuant thereto or otherwise delivered to the Trustee for payment thereunder, including without limitation, for redemption of the Bonds.

2. **Title.** Borrower warrants that it either (i) owns the Property, and has title to the Property or (ii) has a leasehold interest in the Land and owns the other Property and warrants title to the other Property, in each case, excepting only Permitted Encumbrances (as defined in the Indenture) and the permitted encumbrances described on **Exhibit B** hereto.

3. **Mortgage As Security.** This Mortgage secures prompt payment to Mortgagee of (a) all amounts owing and other obligations of Borrower, under the Reimbursement Agreement and all documents evidencing, securing, guaranteeing or relating to the foregoing, and all modifications and amendments of any of the foregoing (collectively with this Mortgage, the "**Reimbursement Documents**") and all other additional obligations which are or may be in the future be owing to Mortgagee by Borrower, (b) all interest and other charges, (c) reasonable costs and expenses of collection or enforcement, and (d) the performance of all covenants, conditions and agreements contained in the Reimbursement Agreement and the other Reimbursement Documents (all of the obligations in the foregoing sections (a) through (d) are herein called the "**Obligations**").

4. **Mortgage of Leasehold Rights.**

(a) Borrower warrants that, under the Ground Lease, Borrower has a leasehold interest in the Land and is the owner of the Improvements and Fixtures, and other Property, and said leasehold interest and such ownership and Borrower's interest in the Land is not and will not be subject to any mortgage, charge, encumbrance, lien or claim for lien of any kind or nature whatsoever except in favor of Mortgagee and except for the Permitted Exceptions.

(b) Nothing herein shall be construed to obligate the Mortgagee to perform any of the Borrower's obligations under any Ground Lease or any other agreement for the use or occupancy of any part of the Land.

(c) Borrower shall have any Ground Lease for the Land approved in advance by Mortgagee and Borrower shall make no modifications or amendments to such Ground Lease without first obtaining the prior written consent of Mortgagee. Each Ground Lease shall contain a provision permitting Mortgagee to terminate the Ground Lease or assume the Ground Lease upon the occurrence of an Event of Default under the Reimbursement Agreement. Each Ground Lease shall contain a disclaimer from any ground lessor under the terms of which each ground lessor agrees that it has no interest in any Improvements or other property comprising the Property and that upon the occurrence of an Event of Default, Mortgagee shall be permitted, at its option, to remove any Improvements located on the Land from the Land, and to enforce any mortgage or security interest the Mortgagee may have, free and clear of any interest of such ground lessor in the property which is the subject of this Mortgage.



5. **Satisfaction.** Mortgagee will satisfy this Mortgage upon request by Borrower if (a) the Obligations have been paid in full, (b) any commitment to make future advances secured by this Mortgage has been terminated, (c) all other payments required under this Mortgage and the Obligations and all other terms, conditions, covenants, and agreements contained in this Mortgage and the documents evidencing the Obligations have been paid and performed.

6. **Security Agreement; Fixture Filing.** This Mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code ("UCC") for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Mortgagee a security interest in said items. This Mortgage shall also be deemed to be a fixture financing statement. For such purposes the following information is set forth:

(a) Name and address of Debtor:

\_\_\_\_\_

(b) Name and address of Secured Party:

\_\_\_\_\_

(c) Description of the type (or items) of property covered by this Financing Statement:

Any fixtures described or referred to herein and included as the Property.

(d) Description of leasehold estate to which collateral is attached or upon which it is located:

See Exhibit A.

(e) The above-described items of collateral are fixtures or shall become fixtures in or on the improvements on the real estate described in Exhibit A, the record owner of which is the Borrower, and this Financing Statement is to be filed for record in the real estate records.

Borrower agrees that Mortgagee may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement.

During the continuance of an Event of Default, if the Mortgagee proceeds to dispose of any portion of the Property in accordance with the provisions of the UCC, ten (10) days' notice by the Mortgagee to the Borrower shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that the Mortgagee may, at its option, dispose of the Property in accordance with the Mortgagee's rights and remedies in respect to the real estate pursuant to the provisions of this Mortgage in lieu of proceeding under the UCC. The Borrower will, from time to time and as often as requested by the Mortgagee, execute and deliver to the Mortgagee such financing statements, renewal affidavits, continuation statements, inventories or



other similar documents as the Mortgagee may reasonably request to perfect the security interest created hereby, and Borrower authorizes Mortgagee to make such filings. No failure or omission of the Mortgagee to request any financing statement, renewal affidavit, continuation statement, inventory, or the like, and no failure or omission of the Borrower to execute or deliver any thereof, will impair the effectiveness of or priority of the security interest created by this Mortgage. The Borrower will pay all costs of filing and/or recording of this Mortgage and any financing statements, continuation or termination statements with respect thereto, and any affidavits or other instruments executed, or to be executed, to perfect, renew, continue or maintain the lien and security interest created hereby. The Borrower hereby appoints the Mortgagee, or any officer of the Mortgagee, as the agent and attorney-in-fact of the Borrower to do, at the Mortgagee's option and the Borrower's expense, all acts and things reasonably necessary to perfect, and continue perfected, the lien and security interest created hereby. In the event of foreclosure sale of personal property in which the Mortgagee holds a security interest granted herein, whether such sale be held by the Mortgagee or otherwise, such sale may be of the whole of such property or any portion thereof and may be held together with or separately from any foreclosure sale of the real property securing said indebtedness. Such personal property need not be present at the place of sale.

7. **Taxes.** Borrower shall insure that all taxes, assessments and other charges which may be levied or assessed against the Property are paid before they become delinquent and deliver to Mortgagee receipts showing timely payment upon request.

8. **Insurance.** While any Obligations are outstanding, Borrower shall obtain and maintain insurance as described in the Reimbursement Agreement and as otherwise reasonably requested by Mortgagee. Borrower shall pay all insurance premiums when due. Borrower shall promptly give notice of any loss in excess of \$100,000 to insurance companies and Mortgagee. The insurance proceeds shall be applied pursuant to the Loan Agreement.

9. **Borrower's Covenants.** Borrower covenants:

(a) **Condition and Repair.** To keep the Property in good and tenantable condition and repair, normal wear and tear excepted, and to restore or replace damaged or destroyed improvements and fixtures.

(b) **Liens.** To keep the Property free from liens and encumbrances not described in Section 2 hereof.

(c) **Other Mortgages.** To perform all of Borrower's obligations and duties under any mortgage or security agreement on the Property and any obligation to pay secured by such a mortgage or security agreement; provided, however, Borrower shall not grant any other mortgage on or security in all or any portion of the Property without first obtaining the prior written consent of Mortgagee, which consent Mortgagee may grant or withhold in its sole discretion.

(d) **Waste.** Not to commit waste or permit waste to be committed upon the Property.

(e) **Conveyance.** Not to sell, assign, lease, sublease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Mortgagee, which consent Mortgagee may grant or



withhold in its sole discretion. Without notice to Borrower, Mortgagee may deal with any transferee as to such transferee's interest in the same manner as with Borrower, without in any way discharging the liability of Borrower under this Mortgage or the Obligations.

(f) **Alteration or Removal.** Not to remove, demolish or materially alter any Improvement or Fixture unless the Improvement or Fixture is promptly replaced with another Improvement or Fixture of at least equal utility and substantially equivalent value.

(g) **Condemnation.** Any condemnation award or other compensation or proceeds received for the taking of the Property, or any part (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part, shall be applied pursuant to the Loan Agreement.

(h) **Ordinances; Inspection.** To comply with all laws, ordinances and regulations affecting the Property.

(i) **Access.** To permit Mortgagee and its authorized representatives to enter the Property at reasonable times upon reasonable notice to inspect it and, at Mortgagee's option, repair or restore it.

(j) **Zoning.** To not acquiesce in any proposed changes to the current zoning of the Property.

(k) **Ground Lease.** (i) to give prompt notice to Mortgagee of any notice received from the landlord with respect to the Ground Lease, together with an accurate complete copy of any such notice and, (ii) that Borrower shall not amend or modify the Ground Lease, nor waive any rights thereunder, without the prior written consent of Mortgagee.

10. **Authority of Mortgagee to Perform for Borrower.** If Borrower fails to perform any of Borrower's duties set forth in this Mortgage and such failure continues for 15 days after written notice thereof from Mortgagee to Borrower, or such shorter period as may be elected by Mortgagee in case of an emergency, Mortgagee may but shall not be obligated to perform the duties or cause them to be performed, including without limitation signing Borrower's name or paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any document evidencing an obligation, but not in excess of the maximum rate permitted by law, from the date of expenditure by Mortgagee to the date of payment by Borrower.

11. **Default; Acceleration; Remedies.** If (a) there is a default that is continuing beyond any applicable cure period under any Obligation secured by this Mortgage, including but not limited to the Reimbursement Agreement, or (b) an Event of Default has occurred under the Reimbursement Agreement or any other Reimbursement Document or the Ground Lease, if applicable (in any such event, an "**Event of Default**"), then, at the option of Mortgagee each Obligation or any part thereof, to the extent known or knowable, will become immediately due and payable. Mortgagee shall have the right, at its option and in its sole discretion, to accelerate all amounts which may become due at any time in the future under the Obligations to the extent known or knowable. All amounts due and payable to Mortgagee pursuant to this paragraph 11 shall be collectible in a suit at law or in equity or by foreclosure of this Mortgage by action, or



both, or by the exercise of any other remedy available at law or equity or under the Reimbursement Agreement or any other Reimbursement Document.

12. **Waiver.** Mortgagee may waive any default without waiving any other subsequent or prior default by Borrower.

13. **Power of Sale.** In the event of foreclosure to the extent permitted by applicable law, Mortgagee may sell the Property at public sale and execute and deliver to the purchaser deeds of conveyance pursuant to statute.

14. **Assignment of Leases and Rents.**

(a) Borrower assigns and transfers to Mortgagee, as additional security for the Obligations, all Rents and leases and rights of occupancy of the Property. Upon the occurrence and continuance of an Event of Default under this Mortgage or any Obligation, Mortgagee shall be entitled to the Rents and may notify any or all persons owing Rents to Borrower (collectively, “**Lessees**”) (with a copy to Borrower) to pay all such Rents directly to Mortgagee. All such payments shall be applied in such manner as Mortgagee determines to payments required under this Mortgage and the Obligations and otherwise, such amounts shall be deposited into an escrow account in the name of and under the control of Mortgagee for the purpose of reimbursement to Mortgagee of any future Obligations. This assignment shall be enforceable and Mortgagee shall be entitled to take any such action to enforce the assignment (including notice to tenants to pay directly to Mortgagee or the commencement of a foreclosure action) without seeking or obtaining the appointment of a receiver or possession of the Property.

(b) Borrower consents to and irrevocably authorizes and directs Lessees, and any successors to the interests of said Lessees, upon notice from Mortgagee to pay to Mortgagee the Rents due or to become due. The Lessees shall have the right to rely upon such notice from Mortgagee and shall pay the Rents to Mortgagee without any obligation or right to determine the actual existence of the right of Mortgagee to receive the Rents, notwithstanding any notice from or claim of Borrower to the contrary. Borrower shall have no right or claim against said Lessees for any Rents so paid by said Lessees to Mortgagee.

(c) Borrower also hereby authorizes Mortgagee, at Mortgagee’s sole option after default and during the continuance thereof hereunder, and notice to Borrower, to take over and assume the management, operation and maintenance of the Property and to perform all acts necessary and proper and to expend such sums out of the income of the Property as may be needful in connection therewith, in the same manner and to the same extent as the Borrower theretofore might have done, including the right to take the following actions with respect to agreements relating to the Property, including the Ground Lease, if applicable (collectively, the “**Property Agreements**”): (1) effect new Property Agreements; (2) cancel, terminate or surrender existing Property Agreements; (3) alter or amend the terms of existing Property Agreements; (4) renew existing Property Agreements; or (5) make concessions to Lessors and/or Lessees, including without limitation, the lessor under any Ground Lease. Borrower hereby releases all claims against Mortgagee arising out of such management, operation and maintenance, excepting the liability of Mortgagee to account as hereinafter set forth.



(d) After (i) payment of all proper charges and expenses to be determined by Mortgagee in its sole discretion, including reasonable compensation to such managing agent as Mortgagee shall select and employ, and including, at Mortgagee's sole option, payment of any prior mortgage or other lien on the Property, and (ii) the accumulation of a reserve to meet taxes, assessments, sewer and water and fire and liability insurance, Mortgagee shall credit the net amount of income received by it from the Property by virtue of this assignment to any amounts due and owing to it by the Borrower on any of the Obligations, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of Mortgagee; provided, however, if the Mortgagee is not then owed any amount on the Obligations, then Mortgagee shall have the right to deposit such funds into an escrow account under the control of and for the benefit of Mortgagee, to be used by Mortgagee for payment of any Obligations which become due and payable thereafter. Mortgagee shall not be accountable for more moneys than it actually receives from the Property; nor shall it be liable for failure to collect Rents.

(e) Borrower covenants and warrants to Mortgagee that neither it nor any previous owner of an interest in the Property has executed any prior assignment or pledge of the Rents or any of the leases which has not been released. Borrower also hereby covenants and agrees not to collect the Rents more than 30 days in advance and further agrees not to do any other act which would destroy or impair the benefits to Mortgagee of this assignment.

(f) Borrower agrees that an entry upon the Property by Mortgagee or its agents under the terms of this instrument shall not constitute Mortgagee as "mortgagee in possession."

(g) Mortgagee shall not be obligated to discharge or perform the duties of Borrower under any Property Agreement and there shall not be imposed on Mortgagee, any liability as a result of the exercise of the option to collect Rents under this assignment, and it is agreed that the collection or participation therein shall be as agent only for the Borrower. Mortgagee assumes no obligations of the Borrower under the Property Agreements.

(h) Borrower hereby agrees to indemnify Mortgagee against and hold it harmless from any and all liability, loss or damage which it may or might incur under a Property Agreement or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms of the Property Agreements. Should Mortgagee incur any such liability, loss or damage under the Property Agreements or under or by reason of this Mortgage, or in defense against any such claims or demands, the amount thereof, including reasonable costs, expenses and reasonable attorneys' fees shall be secured by this Mortgage, and Borrower shall reimburse Mortgagee therefor immediately upon demand.

15. **Receiver.** Upon the commencement or during the pendency of an action to foreclose this Mortgage, or to enforce any other remedies of Mortgagee under it, without regard to the adequacy or inadequacy of the Property as security for the Obligations, Borrower agrees that the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.



16. **Foreclosure Without Deficiency Judgment.** Borrower agrees to the provisions of §§ 846.101 and 846.103, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Mortgagee, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of residential real estate six months after a foreclosure judgment is entered, and to hold the foreclosure sale of commercial real estate three months after a foreclosure judgment is entered.

17. **Expenses.** To the extent not prohibited by law, Borrower shall pay all reasonable costs and expenses before and after judgment, including without limitation, attorneys' fees and expenses of obtaining title evidence, incurred by Mortgagee in protecting or enforcing its rights under this Mortgage.

18. **Severability.** Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.

19. **Successors and Assigns.** The obligations of all Borrowers are joint and several. This Mortgage benefits Mortgagee, its successors and assigns, and binds Borrower and its successors and assigns.

20. **Notice.** Wherever notices are required hereunder, the same shall be in writing and shall be delivered in accordance with paragraph \_\_\_ of the Reimbursement Agreement.

21. **Frequencies.** The Borrower agrees to use reasonable efforts to obtain the consent of the Federal Communications Commission to transfer any frequencies associated with the Facilities to the Mortgagee, in the event that the Mortgagee realizes on the collateral secured by this Mortgage.

22. **Entire Agreement.** This Mortgage is intended by the Borrower and Mortgagee as a final expression of this Mortgage and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of this Mortgage.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the Borrower has executed this Mortgage as of the date and year first above written.

BUG TUSSEL 1, LLC

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Print Title: \_\_\_\_\_

STATE OF WISCONSIN                    )  
  ) ss  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me, a notary public, in and for said County, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of Bug Tussel 1, LLC, to me known to be the person described in and who executed the within instrument and acknowledged the same to be the free act and deed of said Bug Tussel 1, LLC.

\_\_\_\_\_  
Notary Public, State of Wisconsin  
My Commission: \_\_\_\_\_

This document was drafted by  
and should be returned to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Exhibit A**

**Legal Description**



**Exhibit B**

**Permitted Exceptions**



## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of July 1, 2022 (the “Undertaking”), between Wood County (the “County”) and U.S. Bank Trust Company, National Association as dissemination agent (the “Dissemination Agent”), is being delivered in connection with the issuance and sale by Fond du Lac County, Wisconsin (the “Issuer”) of its \$[PAR AMOUNT] Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Bonds”) pursuant to the terms of that certain Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1” and, together with the Original Indenture as the same may be amended and supplemented from time to time, the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

**SECTION 1. Purpose of the Undertaking.** This Undertaking is being executed and delivered by the County and the Dissemination Agent for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The County acknowledges that the Issuer and the Dissemination Agent have undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Undertaking, and the Issuer and the Dissemination Agent have no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

### **SECTION 2. Definitions.**

(a) In addition to the definitions set forth in the Indenture and the Loan Agreement (defined below), which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean the filings described in the Section 3(b) hereof.

“**Beneficial Owner**” shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of The Depository Trust Company, and otherwise shall mean the Bondowner.

“**Commission**” shall mean the United States Securities and Exchange Commission or any successor body thereto.

“**County Guaranty**” shall mean the County’s guarantee to replenish the Series 2022A Debt Service Reserve Account related to the Bonds in an amount equal to the County’s pro rata share of allocated principal of and interest on the Bonds.

“**EMMA**” shall mean the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Limited Offering Memorandum**” shall mean the Limited Offering Memorandum dated [\_\_\_\_], 2022 used in connection with the sale of the Bonds.

“**Listed Events**” shall mean any of the events listed in Section 4(a) of this Undertaking.



**“Loan Agreement”** shall mean the Loan Agreement dated as of December 1, 2021, as supplemented by a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of July 1, 2022, each between the Issuer and Bug Tussel 1, LLC.

**“MSRB”** means the Municipal Securities Rulemaking Board established pursuant to the provisions of Section 15B(b)(1) of the Exchange Act, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Undertaking.

**“Participating Underwriter”** shall mean the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

**“Rule”** shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

(b) In addition, the terms “financial obligation,” “material” and “event of default” shall have the meanings assigned to such terms in the Rule and Securities and Exchange Commission Release No. 34-83885.

### SECTION 3. Provision of Annual Reports

(a) The County shall, or shall cause the Dissemination Agent to, provide to EMMA not later than [three hundred sixty five (365)][two hundred seventy (270)] days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, 2021, an Annual Report.

(b) The Annual Report shall consist of the County’s annual audited financial statements.

(c) Not later than five (5) Business Days prior to the dates specified in subsection (a) above for providing the Annual Report, the County shall provide the Annual Report, as applicable, in PDF format, word-searchable, to the Dissemination Agent, together with a certificate of compliance substantially in the form of Exhibit B hereto and with instructions to file such report as specified in subsection (a) above or provide a written certification to the Dissemination Agent that the County has provided the Annual Report to EMMA.

(d) If the Dissemination Agent has not received the Annual Report and instructions or the written certification of the County as provided in subsection (c) above by the date specified in subsection (a) above, the Dissemination Agent shall send to EMMA timely notice of such in substantially the form of Exhibit A hereto.

(e) The Dissemination Agent shall have no obligation to disclose information except as expressly provided herein.

(f) If on the seventh day prior to each filing date of any Annual Report the Dissemination Agent has not received a copy of such report, the Dissemination Agent shall contact the County by telephone and in writing (which may be by e-mail) to remind the County of its undertaking to provide such report pursuant to Section 3(b) (above). Upon such reminder, the County shall either (i) provide the Dissemination Agent with an electronic copy of the report in accordance with Section 3(b) (above), or (ii) instruct the Dissemination Agent in writing that the County will not be able to file such report within the time required under this Undertaking, state the date by which the report will be provided and instruct the Dissemination Agent immediately send a notice to EMMA in substantially the form attached as Exhibit A hereto.



#### SECTION 4. Reporting of Listed Events and Certain Other Events.

(a) The County shall provide, in a timely manner not in excess of ten (10) Business Days, to the Dissemination Agent, who will then provide the same to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of security holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of a County;<sup>1</sup>
- (xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of the trustee, if material;

---

<sup>1</sup> For the purpose of the event specified in (xii), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.



(xv) the incurrence of a “financial obligation” of the County, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation, any of which affect security holders, if material; and

(xvi) a default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the County, if any such event reflects financial difficulties.

(b) The Dissemination Agent shall provide the County with any notice it receives from the Borrower pursuant to Section 4(a) or Section 4(b) of the Borrower’s continuing disclosure agreement; provided, however, that the Dissemination Agent shall not be required to provide such notice to the County if the Borrower has certified to the Dissemination Agent that such notice has been provided by the Borrower.

SECTION 5. Format of Filing. Unless otherwise required by the MSRB, or otherwise provided herein, all notices, documents and information provided to the MSRB pursuant to this Undertaking shall be provided to the MSRB’s EMMA system, the current Internet Web address of which is [www.emma.msrb.org](http://www.emma.msrb.org). All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB (currently, portable document format (pdf) which must be word-searchable except for non-textual elements) and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 6. Termination of Reporting Obligation. The County’s obligations under this Undertaking shall terminate upon the termination of the County Guaranty. If the County’s obligations under this Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Undertaking in the same manner as if it were the County and the County shall have no further responsibility hereunder. The County shall provide timely notice to the Dissemination Agent, who will then provide the same to the MSRB, of the termination of the County’s obligations under this Undertaking pursuant to an assumption of its obligations hereunder.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the County and the Dissemination Agent may amend this Undertaking (and the Dissemination Agent shall agree to any amendment so reasonably requested by the County) in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor, provided that (x) this Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of issuance of the Bonds, after taking into account any amendments to the Rule as well as any change in circumstances, and (y) the amendment or waiver does not materially impair the interests of the Beneficial Owners, in the opinion of counsel expert in federal securities laws acceptable to County, or is approved by not less than the Beneficial Owners of a majority in aggregate principal amount of the outstanding Bonds.

SECTION 8. Additional Information. Nothing in this Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Undertaking, the County shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.



SECTION 9. Default. In the event of a failure of the County to comply with any provision of this Undertaking, the Trustee may (and, at the request of the Beneficial Owners of at least 51% aggregate principal amount of outstanding Bonds and upon receiving satisfactory indemnity, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an Event of Default under the Indenture, or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Undertaking; provided that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the County described in Sections 3 and 4 hereof shall be subject to the same limitations as those set forth in Article VII of the Indenture with respect to Events of Default thereunder. A default under this Undertaking, in and of itself, shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Undertaking in the event of any failure of the County to comply with this Undertaking shall be an action to compel performance. The Dissemination Agent shall be entitled to rely conclusively upon any written evidence provided by the County regarding the provision of information to it pursuant to the terms hereof.

SECTION 10. Duties, Immunities and Liabilities of Dissemination Agent; Assignment by Dissemination Agent. Solely for the purpose of (a) defining the standards of care and performance applicable to the Dissemination Agent in the performance of its obligations under this Undertaking, (b) the manner of execution by the Dissemination Agent of those obligations, and (c) matters of removal, resignation and succession of the Dissemination Agent under this Undertaking, Article VIII of the Indenture is hereby made applicable to this Undertaking as if this Undertaking were (solely for this purpose) contained in the Indenture; provided the Dissemination Agent shall have only such duties under this Undertaking as are specifically set forth in this Undertaking. Anything herein to the contrary notwithstanding, the Dissemination Agent shall have no duty to investigate or monitor compliance by the County with the terms of this Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the County. Anything herein to the contrary notwithstanding, the Dissemination Agent shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Dissemination Agent shall assign this Undertaking to any successor Dissemination Agent appointed pursuant to the terms of the Indenture. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the County, the Bondowners or any other party.

The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the County, apart from the relationship created by the Rule shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the County. The Dissemination Agent shall have no obligation to disclose information about the Bonds or the County except as expressly provided herein. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Undertaking. The Dissemination Agent shall have no responsibility for the County's failure to deliver notice of a Listed Event to the Dissemination Agent and shall have no duty to determine the materiality of any such event. The Dissemination Agent may conclusively rely upon certifications of the County at all times.

Nothing in this Undertaking shall be construed to require the Dissemination Agent to interpret or provide an opinion concerning any information made public. If the Dissemination Agent receives a request for an interpretation or opinion, the Dissemination Agent may refer such request to the County for response.

In addition to any and all rights of the Dissemination Agent for reimbursement, indemnification and other rights pursuant to the Rule or under law or equity, the County, to the extent permitted by law, shall indemnify and hold harmless the Dissemination Agent and its respective officers, directors, employees



and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the Dissemination Agent's performance under this Undertaking; provided that the County shall not be required to indemnify the Dissemination Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Dissemination Agent in such disclosure of information hereunder. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 11. Beneficiaries. This Undertaking shall inure solely to the benefit of the Issuer, the County, the Dissemination Agent, the Participating Underwriter and Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 12. Notices. Any notices or communications between the parties to this Undertaking may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the County:	Wood County 400 Market Street Wisconsin Rapids, Wisconsin 54495
To the Dissemination Agent:	U.S. Bank Trust Company, National Association 1555 North RiverCenter Drive, Suite 203 Milwaukee, WI 53212 Attn: Corporate Trust Services

Any person may, by written notice to the other persons listed above, designate a different address, telephone number(s) or facsimile number(s) to which subsequent notices or communications should be sent.

All notices, approvals, consents, requests and any communications to the Dissemination Agent hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Dissemination Agent). Electronic signatures believed by the Dissemination Agent to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the County chooses to use electronic signatures to sign documents delivered to the Dissemination Agent, the County agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Dissemination Agent acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Dissemination Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Dissemination Agent in lieu of, or in addition to, any document signed via electronic signature.

SECTION 13. Counterparts. This Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Governing Law. This Undertaking shall be governed and construed in accordance with the laws of the State of Wisconsin.



IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Undertaking to be executed as of the date first above written.

WOOD COUNTY, WISCONSIN

By: \_\_\_\_\_  
Name:  
Title: County Board Chairperson

By: \_\_\_\_\_  
Name:  
Title: County Clerk

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as dissemination agent

By: \_\_\_\_\_  
Name: Yvonne Siira  
Title: Vice President

[Signature Page to Continuing Disclosure Agreement (Bug Tussel/Wood County)]



**EXHIBIT A**

**NOTICE OF FAILURE TO FILE  
ANNUAL REPORT**

Name of Issuer: Fond du Lac County, Wisconsin  
Name of Obligor: Bug Tussel 1, LLC (the "Borrower")  
Name of Guarantor: Wood County, Wisconsin  
Name of Bonds: Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)  
Date of Issuance: [\_\_\_\_], 2022

NOTICE IS HEREBY GIVEN that the County has not filed an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of July 1, 2022 between the County and U.S. Bank Trust Company, National Association, as Dissemination Agent. The County has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by the following date: \_\_\_\_\_.

Dated: \_\_\_\_\_



**EXHIBIT B**

**FORM OF COMPLIANCE CERTIFICATE**

Name of Issuer: Fond du Lac County, Wisconsin  
Name of Obligor: Bug Tussel 1, LLC (the "Borrower")  
Name of Guarantor: Wood County, Wisconsin  
Name of Bonds: Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)

[Date]

U.S. Bank Trust Company, National Association, as Dissemination Agent  
1555 North RiverCenter Drive, Suite 203  
Milwaukee, WI 53212  
Attn: Corporate Trust Services

Re: Compliance Certificate for Annual Report

Pursuant to the Continuing Disclosure Agreement dated as of July 1, 2022 (the "Continuing Disclosure Agreement") between the County and U.S. Bank Trust Company, National Association as Dissemination Agent, the undersigned, as representative of the County, does hereby certify that the enclosed Annual Report for the Fiscal Year ended [\_\_\_\_], 20[\_\_\_] of the County, complies with the requirements of the Continuing Disclosure Agreement.

WOOD COUNTY, WISCONSIN

By: \_\_\_\_\_  
Name:  
Title:



**GUARANTY AGREEMENT**

---

---

dated as of July 1, 2022

given by

HILBERT COMMUNICATIONS, LLC

as the Guarantor

in favor of

WOOD COUNTY, WISCONSIN

---

---



**GUARANTY AGREEMENT**

This GUARANTY AGREEMENT (the “*Guaranty Agreement*”) made and entered into as of July 1, 2022, by and between Hilbert Communications, LLC (the “*Guarantor*”) and Wood County, Wisconsin (“*County*”).

**W I T N E S S E T H:**

WHEREAS, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) in the aggregate principal amount of [\$140,000,000] (the “*Series 2022A Bonds*”) are to be issued by Fond du Lac County, Wisconsin (the “*Issuer*”) pursuant to an Intergovernmental Agreement, dated as of December 16, 2021 (the “*Intergovernmental Agreement*”), originally by and among the Issuer, Marathon County, Calumet County, Jackson County and Waushara County, and with [(i) Clark County, (ii) Iowa County, (iii) Jefferson County, (iv) Oconto County, (v) Rock County, (vi) Taylor County, (vii) Wood County, (viii) Forest County, (ix) Green Lake County and (x) Oneida County] joining by executing the Counterpart and Joinder to Intergovernmental Agreement in connection with the issuance of the Series 2022A Bonds, on behalf of Bug Tussel 1, LLC (the “*Borrower*”) to finance the acquisition, construction and installation of certain telecommunications infrastructure including, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, wireless communications, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in Wood County in an amount not to exceed \$11,000,000; and (vii) payment of professional fees (collectively, the “*Project*”), pursuant to a Supplemental Series Indenture No. 1 (Series 2022A Bonds), dated as of July 1, 2022, between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “*Trustee*”); and

WHEREAS, the proceeds derived from the issuance of the Series 2022A Bonds will be applied pursuant to the Supplemental Loan Agreement No. 1 (Series 2022A Bonds) between the Issuer and the Borrower, dated as of July 1, 2022 (the “*Supplemental Loan Agreement No. 1*”), to finance the costs of the Project; and

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note, Series 2022A to evidence the Borrower’s obligation to repay the loan made under the Supplemental Loan Agreement No. 1; and

WHEREAS, pursuant to that certain Guaranty Agreement dated as of July 1, 2022, by the County in favor of the Trustee (the “*County Guaranty Agreement*”), the County has guaranteed certain obligations of the Borrower with respect to the Series 2022A Bonds; and

WHEREAS, pursuant to that certain Reimbursement Agreement dated as of July 1, 2022, by and between the Borrower and the County (the “*Reimbursement Agreement*”), the Borrower has agreed



to reimburse the County for any amounts paid by the County to the Trustee in connection with its obligations under the County Guaranty Agreement; and

WHEREAS, the Borrower has, and/or may from time to time, enter into one or more Mortgages, Leasehold Mortgages and UCC Filing Statements (collectively the “*Borrower Security Documents*”); and

WHEREAS, the Borrower is a subsidiary of the Guarantor.

NOW THEREFORE, in consideration of the premises the Guarantor does hereby covenant and agree as follows:

**Section 1. Guarantee.**

(a) The Guarantor hereby unconditionally guarantees to the County, the full and prompt payment to the County of all amounts when due from the Borrower pursuant to, and the performance of all other obligations, covenants and agreements of the Borrower under, the Reimbursement Agreement, the Access Agreement and the Borrower Security Documents (collectively, the “*Guaranteed Obligations*”).

(b) This is a guarantee of payment and performance and not of collection. The obligations of the Guarantor under this Guaranty Agreement shall be absolute and unconditional; the Guarantor unconditionally and irrevocably waives each and every defense which, under principles of guarantee and suretyship law, would otherwise operate to impair or diminish such obligations. The obligations of the Guarantor under this Guaranty Agreement shall remain in full force and effect until all of the principal of, and interest on, the Series 2022A Bonds shall have been paid, all of the Guaranteed Obligations have been paid and performed in full and the County has been fully released from all of its obligations under the County Guaranty Agreement.

(c) No set off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature which the Guarantor has or may have against the County shall be available hereunder to the Guarantor against the County.

(d) A default, an “*event of default*” or an “*Event of Default*” by the Borrower under the Reimbursement Agreement, the Access Agreement, or any of the Borrower Security Documents (each such default, “*event of default*” or “*Event of Default*” being hereinafter referred to as an “*Event of Default*”), the County may proceed hereunder. The County shall have the right to proceed first and directly against the Guarantor under this Guaranty Agreement without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by County, including, without limitation, any security held by the County pursuant to any of the Borrower Security Documents.

(e) The obligations of the Guarantor hereunder shall arise absolutely and unconditionally upon execution hereof.

**Section 2. Waivers and Consents.**

(a) The Guarantor acknowledges that the obligations undertaken herein involve the guaranty of obligations of the Borrower and, in full recognition of that fact, the Guarantor consents



and agrees that the County may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (i) supplement, modify, amend, extend, renew, accelerate or otherwise change the time for payment or the other terms of the Reimbursement Agreement, the Access Agreement, and/or any of the Guaranteed Obligations or any part thereof, including without limitation any increase or decrease of the principal amount thereof or the rate(s) of interest thereon; (ii) supplement, modify, amend or waive, or enter into or give any agreement, approval or consent with respect to, the Guaranteed Obligations or any part thereof, or the Reimbursement Agreement or the Access Agreement or any of the Borrower Security Documents or any additional security or guaranties, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder; (iii) accept new or additional instruments, documents or agreements in exchange for or relative to the Reimbursement Agreement, the Access Agreement, and/or any Borrower Security Documents or the Guaranteed Obligations or any part thereof; (iv) accept partial payments on the Guaranteed Obligations; (v) receive and hold additional security or guaranties for the Guaranteed Obligations or any part thereof; (vi) release, reconvey, terminate, waive, abandon, fail to perfect, subordinate, exchange, substitute, transfer and/or enforce any security or guaranties, and apply any security and direct the order or manner of sale thereof as the County in its sole and absolute discretion may determine; (vii) release the Borrower or any other Person any personal liability with respect to the Guaranteed Obligations or any part thereof; (viii) settle, release on terms satisfactory to the County or by operation of applicable Law or otherwise, liquidate or enforce any Guaranteed Obligations and any security or guaranty in any manner, consent to the transfer of any security and bid and purchase at any sale; and/or (ix) consent to the merger, change or any other restructuring or termination of the limited liability company existence of the Borrower or any other Person, and correspondingly restructure the Guaranteed Obligations, and any such merger, change, restructuring or termination shall not affect the liability of Guarantor or the continuing effectiveness hereof, or the enforceability hereof with respect to all or any part of the Guaranteed Obligations.

(b) Upon the occurrence and during the continuance of any Event of Default, the County may enforce this Guaranty independently of any other remedy, guaranty or security the County at any time may have or hold in connection with the Guaranteed Obligations, and it shall not be necessary for the County to marshal assets in favor of the Borrower, any other guarantor of the Guaranteed Obligations or any other Person or to proceed upon or against and/or exhaust any security or remedy before proceeding to enforce this Guaranty. The Guarantor expressly waives any right to require the County to marshal assets in favor of the Borrower or any other Person or to proceed against the Borrower or any other guarantor of the Guaranteed Obligations or any collateral provided by any Person, and agrees that the County may proceed against any obligor and/or the collateral in such order as the County shall determine in its sole and absolute discretion. The County may file a separate action or actions against Guarantor, whether action is brought or prosecuted with respect to any security or against any other Person, or whether any other Person is joined in any such action or actions. The Guarantor agrees that the County and the Borrower may deal with each other in connection with the Guaranteed Obligations or otherwise, or alter any contracts or agreements now or hereafter existing between them, in any manner whatsoever, all without in any way altering or affecting the security of this Guaranty.

(c) The County's rights hereunder shall be reinstated and revived, and the enforceability of this Guaranty shall continue, with respect to any amount at any time paid on account of the Guaranteed Obligations which thereafter shall be required to be restored or returned by the County upon the bankruptcy, insolvency or reorganization of any Person, all as though such amount had



not been paid. The rights of the County created or granted herein and the enforceability of this Guaranty shall remain effective at all times to guarantee the full amount of all the Guaranteed Obligations even though the Guaranteed Obligations, including any part thereof or any other security or guaranty therefor, may be or hereafter may become invalid or otherwise unenforceable as against the Borrower or any other guarantor of the Guaranteed Obligations and whether or not any Borrower or any other guarantor of the Guaranteed Obligations shall have any personal liability with respect thereto.

(d) Guarantor expressly waives any and all defenses now or hereafter arising or asserted by reason of: (i) any disability or other defense of the Borrower or any other guarantor for the Guaranteed Obligations with respect to the Guaranteed Obligations (other than by reason by the full payment and performance of all Guaranteed Obligations); (ii) the unenforceability or invalidity of any security for or guaranty of the Guaranteed Obligations or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations; (iii) the cessation for any cause whatsoever of the liability of the Borrower or any other guarantor of the Guaranteed Obligations (other than by reason of the full payment and performance of all Guaranteed Obligations); (iv) any failure of the County to marshal assets in favor of the Borrower or any other Person; (v) any failure of the County to give notice of sale or other disposition of collateral to the Borrower, or any other Person or any defect in any notice that may be given in connection with any sale or disposition of collateral; (vi) any failure of the County to comply with applicable Laws in connection with the sale or other disposition of any collateral or other security for any Guaranteed Obligation, including, without limitation, any failure of the County to conduct a commercially reasonable sale or other disposition of any collateral or other security for any Guaranteed Obligation; (vii) any act or omission of the County or others that directly or indirectly results in or aids the discharge or release of the Borrower or any other guarantor of the Guaranteed Obligations, or of any security or guaranty therefor by operation of Law or otherwise; (viii) any Law which provides that the obligation of a surety or guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's obligation in proportion to the principal obligation; (ix) any failure of the County to file or enforce a claim in any bankruptcy or other proceeding with respect to any Person; (x) the election by the County, in any bankruptcy proceeding of any Person, of the application or non-application of Section 1111(b)(2) of the United States Bankruptcy Code; (xi) any extension of credit or the grant of any lien under Section 364 of the United States Bankruptcy Code; (xii) any use of collateral under Section 363 of the United States Bankruptcy Code; (xiii) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any Person; (xiv) the avoidance of any lien or security interest in favor of the County for any reason; (xv) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against any Person, including without limitation any discharge of, or bar or stay against collecting, all or any of the Guaranteed Obligations (or any interest thereon) in or as a result of any such proceeding; or (xvi) any action taken by the County that is authorized by this Section or any other provision of the Reimbursement Agreement, the Access Agreement or any of the Borrower Security Documents. The Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty Agreement or of the existence, creation or incurrence of new or additional Guaranteed Obligations.



(e) The Guarantor expressly waives any claim for reimbursement, contribution, indemnity or subrogation which the Guarantor may have against the Borrower as a guarantor of the Guaranteed Obligations and any other legal or equitable claim against the Borrower arising out of the payment of the Guaranteed Obligations by the Guarantor or from the proceeds of any collateral for this Guaranty, if any, during the term of this Guaranty Agreement. In furtherance, and not in limitation, of the foregoing waiver, the Guarantor hereby agrees that no payment by the Guarantor pursuant to this Guaranty Agreement shall constitute the Guarantor a creditor of the Borrower. During the term of the Guaranty Agreement, the Guarantor shall not seek any reimbursement from the Borrower in respect of payments made by Guarantor in connection with this Guaranty, or in respect of amounts realized by the County in connection with any collateral for the Guaranteed Obligations, if any, and the Guarantor expressly waives any right to enforce any remedy that the County now has or hereafter may have against any other Person and waives the benefit of, or any right to participate in, any collateral now or hereafter held by the County. No claim which the Guarantor may have against any other guarantor of any of the Guaranteed Obligations or against the Borrower, to the extent not waived pursuant to this Section, shall be enforced nor any payment accepted during the term of this Guaranty Agreement and all such payments are not subject to any right of recovery.

As used in this Section 2:

“*Law*” shall mean any federal, state, local or other law, rule, regulation or governmental requirement of any kind, and the rules, regulations, interpretations and orders promulgated thereunder; and

“*Person*” shall mean and include an individual, partnership, corporation, trust, unincorporated association, limited liability entity and any unit, department or agency of government.

### **Section 3.     Representations and Warranties.**

To induce County to enter into the County Guaranty Agreement, the Reimbursement Agreement and the Access Agreement, the Guarantor hereby represents and warrants as follows:

(a) It is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin and that it has taken all necessary limited liability company action and obtained all authorizations necessary on its part for the due and valid execution and delivery of this Guaranty Agreement and the assumption of the obligations represented hereby.

(b) The execution, delivery and performance of this Guaranty Agreement do not violate any provision of any material statute or other rule or regulation of any governmental authority applicable to the Guarantor; the articles of organization or operating agreement of the Guarantor; or any agreement or instrument to which the Guarantor is a party or by which it or any of its assets is bound.

(c) No authorization, approval, consent or license of any governmental regulatory body or authority, not already obtained, is required for the valid and lawful execution and delivery of this Guaranty Agreement by the Guarantor or the assumption of the obligations of the Guarantor represented hereby.



(d) This Guaranty is the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms except as such enforceability may be limited by: (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principals of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) It is not a party to any litigation or administrative proceeding, nor so far as is known by the Guarantor is any litigation or administrative proceeding threatened against it, which in either case would, if adversely determined, cause any material adverse change in its power or ability to perform its obligations under this Guaranty Agreement.

(f) It is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money or any guaranties or in default under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been issued or under any guaranties and no event has occurred and is continuing under the provisions of any such instrument or agreement which with the lapse of time, or with the giving of notice, or both would constitute an event of default thereunder.

(g) It has established adequate means of obtaining from the Borrower, on a continuing basis, financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of the Borrower and its assets and properties. The Guarantor hereby expressly waives and relinquishes any duty on the part of the County (should any such duty exist) to disclose to Guarantor any matter, fact or thing related to the business, operations or condition (financial or otherwise) of the Borrower or its assets or properties, whether now known or hereafter known by the County during the life of this Guaranty Agreement. With respect to any of the Guaranteed Obligations, the County need not inquire into the powers of the Borrower or agents acting or purporting to act on its behalf, and all Guaranteed Obligations made or created in good faith reliance upon the professed exercise of such powers shall be guaranteed hereby.

#### **Section 4. Remedies.**

If an Event of Default shall occur, the County may pursue any available remedy at law or in equity to realize payment of the amounts guaranteed hereby. No remedy herein conferred upon or reserved or otherwise available to the County is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the County to exercise any remedy reserved to it in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as may be herein or by law expressly required. If any provision contained in this Guaranty Agreement should be breached by the Guarantor and thereafter duly waived by the County, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Guaranty Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the County.



## **Section 5. Miscellaneous.**

(a) Consideration for Guaranty. The Guarantor acknowledges and agrees with the County that but for the execution and delivery of this Guaranty Agreement by the Guarantor, the County would not have entered into the County Guaranty Agreement, the Reimbursement Agreement or the Access Agreement. The Guarantor acknowledges and agrees that the guarantee provided by the County pursuant to the County Guaranty Agreement will result in significant benefit to the Guarantor who is the sole member of the Borrower.

(b) Expenses and Attorneys' Fees. The Guarantor shall pay all reasonable fees and expenses incurred by the County, including the reasonable fees of counsel, in connection with the protection or enforcement of the County's rights under this Guaranty Agreement, including without limitation the protection and enforcement of such rights in any bankruptcy, reorganization or insolvency proceeding involving the Borrower or the Guarantor, both before and after judgment.

(c) Amendments. This Guaranty Agreement shall not be effectively amended, modified or altered until such modification, alteration or amendment is reduced to writing and executed by both parties hereto.

(d) Successors. Except as limited or conditioned by the express provisions hereof, the provisions of this Guaranty Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

(e) Governing Law. This Guaranty Agreement has been executed, delivered and issued by the Guarantor and the County in the State of Wisconsin and shall be a contract made under and governed by the internal laws of the State of Wisconsin. If any one or more of the provisions contained in this Guaranty Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(f) Captions. The captions or headings in this Guaranty Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Guaranty Agreement.

(g) Facsimile and Counterparts. This Guaranty Agreement may be signed in any number of separate copies, each of which shall be effective as an original, but all of which taken together shall constitute a single document. An electronic transmission or other facsimile of this document or any related document shall be deemed an original and shall be admissible as evidence of the document and the signer's execution.

(h) Notices. Any notice hereunder shall be in writing and shall be deemed to be given if hand delivered or sent by first class mail, electronic mail, facsimile, registered or certified mail, or overnight delivery and addressed as follows:



If to the Guarantor: Hilbert Communications, LLC  
417 Pine Street  
Green Bay, WI 54301  
Attn: Steven Schneider  
e-mail: [Steve.Schneider@bugtusselwireless.com](mailto:Steve.Schneider@bugtusselwireless.com)

If to County: Wood County, Wisconsin  
400 Market Street  
Wisconsin Rapids, WI 54494  
Attn: County Clerk  
e-mail: [ctyclerk@co.wood.wi.us](mailto:ctyclerk@co.wood.wi.us)

The Guarantor or County may, by written notice, received by the other, designate a further or different address for purposes of notice hereunder.

(i) Severability. This Guaranty Agreement constitutes the entire agreement between the County and Guarantor with respect to the subject matter hereof, superseding all previous communications and negotiations, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon the County unless expressed herein. If any provisions of this Guaranty Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Guaranty Agreement contained, shall not affect the remaining portions of this Guaranty Agreement, or any part thereof.



**IN WITNESS WHEREOF**, the Guarantor has caused this Guaranty Agreement to be executed in its name and behalf and its corporate seal to be affixed hereto and attested by its duly authorized officers as of the date first above written.

**HILBERT COMMUNICATIONS, LLC**

By: \_\_\_\_\_  
Name: Steven Schneider  
Title: President & CEO

Accepted as of the date first above written, by Wood County, Wisconsin.

**COUNTY:**

**WOOD COUNTY, WISCONSIN**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page of Hilbert Communications, LLC Guaranty Agreement (Wood County)]

Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)



**[\$[SERIES 2022A PRINCIPAL AMOUNT]**

**Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)**

---

---

**CLOSING CERTIFICATE OF BORROWER**

---

---

The undersigned hereby certifies, represents and warrants that he is the President/CEO of Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”), and as such, is familiar with the Borrower’s affairs, properties and records and in particular with the financing to which this certificate (the “Certificate”) relates.

Reference is made to the (i) Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement”) between Fond du Lac County, Wisconsin (the “Issuer”) and the Borrower, (ii) Supplemental Loan Agreement No. 1 (Series 2022A Bonds) dated as of August 1, 2022 (the “Supplemental Loan Agreement No. 1”) between the Issuer and the Borrower, (iii) Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), and (iv) Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of August 1, 2022 (the “Supplemental Indenture No. 1”) between the Issuer and the Trustee relating to the issue of bonds designated above (the “Series 2022A Bonds”).

As an inducement for the issuance, sale and purchase on the date hereof of the Series 2022A Bonds and for the execution, delivery and acceptance of delivery of the Borrower Documents (as defined below) and the Supplemental Indenture No. 1; and, further, as an inducement for the Issuer to carry out the terms and provisions of the “Resolution Authorizing Taxable Revenue Bond Bonds, Series 2022A for Bug Tussel 1, LLC Project” dated June 21, 2022, the undersigned, on behalf of the Borrower, does hereby certify, represent and warrant, as follows:

1. Each of the following documents relating to the Series 2022A Bonds (collectively referred to in this Certificate as the “Borrower Documents”) has been executed or authorized (as appropriate) and delivered (or authorized, as appropriate) by the Borrower pursuant to the authority granted in resolutions of the Borrower attached hereto as Exhibit A, which resolutions have been duly adopted prior to the date hereof, are in full force and effect and have not been revoked or amended:

- (a) Supplemental Loan Agreement No. 1;
- (b) Promissory Note dated [August \_\_\_\_, 2022] from the Borrower to the Issuer, and assigned by the Issuer to the Trustee;
- (c) Bond Purchase Agreement dated [July \_\_\_\_, 2022] among the Issuer and UBS Financial Services Inc., as representative of the underwriters (the “Representative”), with the Letter



of Representations from the Borrower and accepted and agreed to by the Issuer and the Representative (collectively, the “Bond Purchase Agreement”);

(d) Continuing Disclosure Agreement dated as of August 1, 2022 between the Borrower and the Trustee;

(e) Preliminary Limited Offering Memorandum dated [July \_\_, 2022] (the “Preliminary Limited Offering Memorandum”) and the final Limited Offering Memorandum dated [July \_\_, 2022], each relating to the Series 2022A Bonds (the “Limited Offering Memorandum”), as executed by the Borrower and delivered; and

(f) the respective Reimbursement Agreements dated as of August 1, 2022 between the Borrower and each of the following participating counties: (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County.

2. The Borrower is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin and is qualified to do business in each jurisdiction in which its ownership of property or conduct of business requires such qualification.

3. Attached hereto as Exhibit B are true and correct copies of the Articles of Organization and Operating Agreement of the Borrower as in effect on the date hereof.

4. The Borrower has full right, power and authority to enter into, execute and deliver the Borrower Documents and to perform its obligations thereunder.

5. The execution, delivery, and performance by the Borrower of the Borrower Documents have been authorized by all necessary limited liability company action on the part of the Borrower.

6. To Borrower’s knowledge, no authorization, approval, consent or license of any regulatory body or authority, not already obtained, is required on the part of the Borrower for the valid and lawful authorization, execution and delivery of the Borrower Documents and the assumption by the Borrower of the obligations represented thereby.

7. The Borrower is familiar with and has reviewed the Borrower Documents and the Supplemental Indenture No. 1. The form, terms and provisions of the Supplemental Loan Agreement No. 1 and the Supplemental Indenture No. 1 and the maturities, interest rates, redemption provisions and other terms of the Series 2022A Bonds as set forth in the Supplemental Loan Agreement No. 1 and Supplemental Indenture No. 1 are hereby in all respects approved.

8. The execution and delivery of the Borrower Documents, and compliance by the Borrower with the provisions of each Borrower Document, will not result in a breach of any of the terms, conditions or provisions of the Borrower’s Articles of Organization or Operating Agreement, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Borrower contrary to any indenture, reimbursement agreement, mortgage or other instrument to which the Borrower is a party or by which the Borrower or any of its properties are or may be bound.



9. There is not pending any action, suit, proceeding, inquiry or investigation, at law or in equity or before or by any court, public board or regulatory agency, against or affecting the Borrower (nor, to the best knowledge or belief of the undersigned, is any such threatened or is there any basis therefor) wherein an unfavorable decision, ruling or finding would (a) adversely affect the Borrower's powers, organization or existence, or the validity or enforceability of the Series 2022A Bonds, the Supplemental Indenture No. 1 or the Borrower Documents, or which might result in any material adverse change in the business, condition (financial or otherwise) or operations of the Borrower, (b) contest or affect the validity, execution or performance of the Supplemental Indenture No. 1, the Series 2022A Bonds and the Borrower Documents by the Borrower, (c) limit, enjoin or prevent the Borrower from making payments under the Supplemental Loan Agreement No. 1, (d) restrain or enjoin the issuance or delivery of the Series 2022A Bonds, the execution, delivery or performance of the Supplemental Indenture No. 1, the Supplemental Loan Agreement No. 1, the Bond Purchase Agreement, the collection of revenues pledged under the Supplemental Indenture No. 1 or the application of the proceeds of sale of the Series 2022A Bonds as provided in the Supplemental Indenture No. 1, (e) contest or affect the issuance or the validity of the Series 2022A Bonds or the Supplemental Indenture No. 1, or (f) adversely affect the amounts to be received by the Issuer pursuant to the Supplemental Loan Agreement No. 1 or the Supplemental Indenture No. 1.

10. No event affecting the Borrower, Hilbert Communications, LLC, or the Project has occurred since the respective dates of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum which should be disclosed in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum for the purposes for which such offering memorandum are to be used or which is necessary to disclose in order to make the statements and information made in Preliminary Limited Offering Memorandum or the Limited Offering Memorandum not misleading in any material respect as of their respective dates and the date of this Certificate.

11. The information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (other than information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the headings "THE ISSUER," "TAX MATTERS", and "UNDERWRITING," information relating to The Depository Trust Company and its book-entry system under the heading "THE BONDS – Bonds in Book-Entry Form," and information set forth in Appendices B, D, F and G to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum) is correct in all material respects, as of the dates of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and as of the date of closing. Such information as of the dates of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not and as of the date of closing does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

12. To the knowledge of the Borrower, the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, as of their respective dates and as of the date hereof, is accurate in all material respects and does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Preliminary Limited Offering



Memorandum is “deemed final” as of its date, except for omissions or subsequent modifications permitted under Rule 15c2-12 of the Securities and Exchange Commission.

13. The Borrower Documents have been duly executed and delivered on behalf of the Borrower by an authorized representative of the Borrower, and the Borrower Documents constitute legal, valid and binding obligations of the Borrower in accordance with their terms.

14. The representations and warranties of the Borrower contained or referred to in the Borrower Documents were true and accurate on the date when made, have been true and accurate at all times since, and continue to be true and accurate as of the date hereof. The Borrower has complied with all covenants and satisfied all conditions and terms of the Borrower Documents on its part to be performed or satisfied at or prior to the closing date and as of the date hereof; there has been no material adverse change in the Borrower’s condition or projects (financial or otherwise of the Borrower).

15. As of the date of this Certificate, the Borrower has obtained and there are in effect all necessary approvals, whether legal or administrative, from all applicable federal, state or local entities or agencies required, as of the date hereof, for the purchase, construction, equipping and operation of the Project.

16. The Borrower is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and no default or event of default has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute a default or an event of default by the Borrower under the Original Loan Agreement and the Bond Purchase Agreement, any other material agreement or instrument to which the Borrower is a party or by which the Borrower is or may be bound or to which any of its property or other assets is or may be subject, including all such agreements or instruments to which the Issuer is a party, or any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree.

17. The Series 2022A Bonds are being issued by the Issuer to finance the Project.

18. The persons named on the certificate attached hereto as Exhibit C are each designated as an Authorized Borrower Representative as set forth in the Original Indenture.

[SIGNATURE PAGE TO FOLLOW]



Dated: [August \_\_\_\_, 2022]

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO

**[Signature Page of Closing Certificate of Borrower]**  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)



## **EXHIBITS**

Exhibit A – Resolutions of the Borrower appears at tab no. \_\_\_\_ of this transcript

Exhibit B – Articles of Organization and Operating Agreement of the Borrower appears at tab nos. \_\_\_\_ and \_\_\_\_ of this transcript

Exhibit C – Incumbency Certificate (see attached)



**EXHIBIT C**

**INCUMBENCY CERTIFICATE  
OF BUG TUSSEL 1, LLC**

The undersigned hereby certifies that he/she is the \_\_\_\_\_ of Bug Tussel 1, LLC (the “Company”) and hereby further certifies that the persons named below are the President/CEO and the Chief Financial Officer of the Company and the signature set forth opposite the name of such person is his genuine signature.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
<u>Steven J. Schneider</u>	<u>President/CEO</u>	_____
<u>Joe Vandenhouten</u>	<u>Chief Financial Officer</u>	_____

Dated: [August \_\_\_\_, 2022]

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



RESOLUTION FOR ADVISORY REFERENDUM REGARDING PRIVATE FUNDING OF  
ELECTION ADMINISTRATION

**WHEREAS**, During Wisconsin's 2020 General Election a private, non-profit entity, the Center for Tech and Civic Life, funded in part by Facebook Founder Mark Zuckerberg, furnished approximately \$8.5 million to five Wisconsin cities and an additional \$1.6 million to over 200 other Wisconsin municipalities.

**WHEREAS**, By accepting these grants municipalities agreed to certain conditions related to election administration which directly impacted the procedures adopted by municipalities who were recipients of the grant funding while other municipalities that did not receive the grants did not implement the same measures.

**WHEREAS**, By accepting these grants municipalities granted special access to voter data to agents of the special interest group, including the ability manage municipal staff and special access to ballots.

**WHEREAS**, Voters need to be able to trust that their local election officials are acting in a non-partisan capacity and are not under the influence of private resources that might impact how an election is administered.

**WHEREAS**, The ability to accept private funds for election administration can be used by any political party or special interest group to improperly influence the outcome of elections.

**WHEREAS**, The ability of a privately-funded special interest to participate in an election in this manner allows for circumvention of campaign finance laws and creates the appearance of unfairness in election administration.

**WHEREAS**, In order to have a well-functioning election, voters need to have trust in the fairness of the process.

**NOW, THEREFORE BE IT RESOLVED**, that the [COUNTY] County Board of Supervisors insists upon the prohibition of the use of private donations from special interest groups, people, or other private entities by government for the purposes of election administration.

**BE IT FURTHER RESOLVED** that the [COUNTY] County Board of Supervisors, in legal session assembled, does hereby approve that the following question be placed on the November 8, 2022 General Election ballot as an advisory referendum question:

Question: Should the State of Wisconsin prohibit election officials from soliciting or using private funds, technology, or services from special interest groups, people, or other private entities for the purpose of administering elections and referendums?

YES \_\_\_\_\_ NO \_\_\_\_\_

**BE IT FURTHER RESOLVED** that the County Clerk is directed to send a copy of this resolution to the Governor of the State of Wisconsin, the Wisconsin Counties Association, the Wisconsin Towns Association, the Wisconsin League of Municipalities, all members of the state legislature, and to each Wisconsin County Board.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_, 2022

**Suggested Title:**

Wisconsin counties can protect our elections this November



**Content:** Politically motivated out-of-state individuals and third-party groups **found a loophole in Wisconsin election laws.**

In Wisconsin, outside money can influence elections and officials, creating a difference in how elections are funded and operated from one county to another. Outside money from individuals and third-party groups does not belong in our elections. **It's dangerous, it's wrong, and it undermines the integrity of our elections.**

**The outside money loophole was used in 2020 to influence Wisconsin elections, and there are plans underway to continue to take advantage of that loophole again!**

In the 2020 election, more than 200 jurisdictions in Wisconsin received and spent over \$10 million paid for by Facebook CEO Mark Zuckerberg and his wife. In fact, the majority of Zuckerberg's were funneled into left-leaning districts, where **"the big five" received nearly \$8.5 of the \$10 million provided to the state.** The big five are Milwaukee, Madison, Green Bay, Racine, and Kenosha.

**Governor Evers failed to protect Wisconsin elections with his veto of the ban on outside money in our elections.**

The Wisconsin Legislature passed a law that would have stopped outside money from influencing elections in Wisconsin. Governor Evers vetoed the bill leaving Wisconsin voters vulnerable to outside influences. 21 states have already enacted legislation to restrict or prohibit state and local governments from accepting funding from private individuals and third parties.

**Let's send a message from the County that elections are not for sale in Wisconsin.**

A county resolution sends a message to the Governor and to election officials throughout Wisconsin that our elections are not for sale. Support integrity in elections by ensuring that the State of Wisconsin does not accept funding for election administration from politically motivated groups.

**This county resolution is the best way for the voice of our voters to be heard in November.**



**COUNTERPART AND JOINDER  
TO  
INTERGOVERNMENTAL AGREEMENT**

THIS COUNTERPART AND JOINDER (this “Joinder”), dated as of \_\_\_\_\_, 2022, is entered into by \_\_\_\_\_ County (the “Joining Participating County”) pursuant to the terms of an Intergovernmental Agreement dated December 16, 2021, as may be amended, supplemented or otherwise modified from time to time (the “Intergovernmental Agreement”), among the following Wisconsin counties: Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County (the “Original Participating Counties”) and the following additional counties joining by Joinder: [Clark County, Green Lake County, Iowa County, Jefferson County, Oconto County, Rock County, Taylor County, and Wood County] (collectively, the “2022A Participating Counties” and together with the Original Participating Counties, the “Participating Counties” and each a “Participating County”).

**RECITALS**

A. Capitalized terms not otherwise defined in this Joinder shall have the meanings given to them in the Intergovernmental Agreement.

B. The Joining Participating County desires to join the Intergovernmental Agreement and become a Participating County under the Intergovernmental Agreement.

**AGREEMENTS**

As required by the Intergovernmental Agreement, the Joining Participating County agrees as follows:

1. The Joining Participating County hereby acknowledges and agrees that it has received and reviewed a copy of the Intergovernmental Agreement and hereby:

- (a) joins the Intergovernmental Agreement as a Participating County; and
- (b) assumes, accepts and agrees to be bound by, and hereby confirms, all covenants, agreements, and acknowledgments attributable to a Participating County in the Intergovernmental Agreement.

2. The Joining Participating County agrees that it shall execute and deliver all documents and do all other acts which may be necessary or desirable under the Intergovernmental Agreement.

IN WITNESS WHEREOF, the Joining Participating County has executed this Joinder as of the date first written above.

[SIGNATURE PAGE TO FOLLOW]



**Joining Participating County:**

[\_\_\_\_\_] COUNTY, WISCONSIN

By: \_\_\_\_\_  
County Chairperson

By: \_\_\_\_\_  
County Clerk

Acknowledged and Approved:

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuing County, and a Participating County

By: \_\_\_\_\_  
County Chairperson

By: \_\_\_\_\_  
County Clerk



**GUARANTY AGREEMENT**

---

---

dated as of [July] 1, 2022

given by

WOOD COUNTY, WISCONSIN

as the Guarantor

in favor of

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Bond Trustee, and

BUILD AMERICA MUTUAL ASSURANCE COMPANY

as Insurer

---

---



## **GUARANTY AGREEMENT**

This GUARANTY AGREEMENT (this “*Guaranty Agreement*”) made and entered into as of [July] 1, 2022, by and between WOOD COUNTY, WISCONSIN, (the “*County*” or “*Guarantor*”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the “*Bond Trustee*”), and BUILD AMERICA MUTUAL ASSURANCE COMPANY, as Insurer (the “*Insurer*”).

### **WITNESSETH:**

WHEREAS, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) in the aggregate principal amount of [\$ ] (the “*Bonds*”) are to be issued by Fond du Lac County, Wisconsin (the “*Issuer*”) pursuant to an Indenture of Trust, dated as of December 1, 2021 (the “*Original Indenture*”), as supplemented by a Supplemental Series Indenture No. 1 (Series [2022] Bonds), dated as of [July] 1, 2022 (the “*First Supplemental Indenture*” and, together with the Original Indenture, the “*Bond Indenture*”), each between the Issuer and the Bond Trustee (as successor to U.S. Bank National Association), on behalf of Bug Tussel 1, LLC (the “*Borrower*”) to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of consumer premise equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in Wood County in an amount not to exceed \$11,000,000; and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive (collectively, the “*Project*”); and

WHEREAS, through the joinder of [Clark County, Green Lake, Iowa County, Jefferson County, Oconto County, Rock County, Taylor County and Wood County], each in Wisconsin (each a “*Participating County*” and together, the “*Participating Counties*”), as additional parties to an Intergovernmental Agreement, dated as of December 16, 2021 (the “*Intergovernmental Agreement*”), originally by and among the Issuer, Calumet County, Jackson County, Marathon County, and Waushara County, each in Wisconsin, the Issuer was appointed as Issuer for the Bonds; and

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement, dated as of December 1, 2021 (the “*Original Loan Agreement*”), as supplemented by a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds), dated as of [July] 1, 2022 (the “*First Supplemental Loan Agreement*” and, together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Issuer and the Borrower, to finance the costs of the Project; and

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note relating to the Bonds (the “*Note*”) to evidence the Borrower’s obligation to repay the loan made under the Loan Agreement; and



WHEREAS, in consideration of the increased tax revenue that will accrue to the County as a result of the Project and the new jobs and other economic benefits for residents of the County that will result from the Project, the County has agreed to guarantee the payment of its Pro Rata Share (as defined herein) of the amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement (each as defined in the Bond Indenture) in an aggregate amount not to exceed the Guaranteed Amount (as defined below), as authorized by resolutions adopted by the County Board of Supervisors on May 17, 2022 and July 19, 2022; and

WHEREAS, the Borrower will have the primary obligation to make all scheduled principal and interest payments on the Bonds when due, and the obligation to make any payment by the County as required under this Guaranty Agreement will arise only in the event that the Borrower does not pay as required, beyond any applicable cure period; and

Whereas, the Guarantor's obligations hereunder have been insured by the Insurer under its [Municipal Bond Insurance Policy] (the "*Policy*"); and

WHEREAS, in return for the County's guaranty, the County shall receive an annual guaranty fee (which is paid on a semi-annual basis, or as a lump sum, as subsequently agreed to by the County and the Borrower) of [40] basis points (based upon the amount of its guaranty) and the Borrower will pay all costs to the County and all expenses by the County related to the issuance and administration of the Bonds; and

WHEREAS, as security for the Borrower's obligations under the Reimbursement Agreement, dated as of [July] 1, 2022 (the "*Reimbursement Agreement*"), between Wood County and the Borrower, pursuant to which the Borrower agrees, among other things, to reimburse the County for its payments under the Guaranty, the Borrower has agreed to grant the County a security interest in all assets of the Project located in the County which are financed with proceeds of the Bonds pursuant to the Security Agreements, as defined in the Reimbursement Agreement.

NOW THEREFORE, in consideration of the premises the Guarantor does hereby covenant and agree as follows:

**Section 1. Definitions.** The following terms, when used herein, shall have the following meanings:

"*Bondowners*" means the owners, including beneficial owners, of the Bonds.

"*Business Day*" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions located in the State of Wisconsin are required or authorized by law to close.

"*Default*" means any event which if it continues uncured will, with lapse of time or notice or lapse and notice, constitute an Event of Default.

"*Event of Default*" means any of the events described in Section 5.

"*Guaranteed Amount*" mean an amount calculated as the sum of (i) \$[ ] (representing the principal amount of the Bonds initially allocated to the Guarantor), and (ii) interest to accrue on such principal amount of the Bonds at an annual rate not to exceed [7.5%].



“*Late Payment Rate*” means the annual rate of interest equaling the least of (i) the highest rate of interest applicable to any series of the Bonds plus 100 basis points (1.00%); (ii) [7.5%]; and (iii) the maximum rate permissible under applicable laws limiting interest rates. Interest at the Late Payment Rate on any amount owing to the Insurer shall be computed on the basis of the actual number of days elapsed in a 360 day year composed of twelve 30-day months.

“*Policy Costs*” under the Policy means (i) a sum equal to the total of all amounts paid by the Insurer under the Policy resulting from the Guarantor's failure to pay its Pro Rata Share, as may be recalculated pursuant to Section 2 below, to replenish the Series 2022A Debt Service Reserve Account; and (ii) interest on such Policy payments from the date paid by the Insurer until payment thereof in full by the County payable to the Insurer at the Late Payment Rate.

“*Subordinated to the State*” means [subordination to the extent required by the State of Wisconsin, the Public Service Commission of Wisconsin, or similar agency, political subdivision, or instrumentality of the State of Wisconsin as a condition of grant funding provided for financed assets relating to the Borrower and/or the Project].

## **Section 2. Guarantee.**

(a) In accordance with [Section 5.01 of the First Supplemental Indenture], the Guarantor hereby unconditionally guarantees to the Bond Trustee, on behalf of the Bondowners, the full and prompt payment of its Pro Rata Share (as defined below) of the amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement (each as defined in the Bond Indenture) in an aggregate amount not to exceed the Guaranteed Amount (but not amounts due upon acceleration, redemption (other than mandatory sinking fund redemption), prepayment or other early payment of Bonds (except as provided pursuant to Section 3.01(b)(2) of the First Supplemental Indenture with the consent of the Guarantor)) in the event the Series 2022A Debt Service Reserve Account is drawn upon due to insufficient revenues to support the debt service on the Bonds or as otherwise provided in [Section 5.01 of the First Supplemental Indenture]. If notice is provided to the Guarantor by the Bond Trustee that the Bond Trustee has drawn upon the Series 2022A Debt Service Reserve Account to pay debt service on the Bonds or as otherwise provided in [Section 5.01 of the First Supplemental Indenture], the Guarantor shall take the necessary steps to replenish its Pro Rata Share of the Series 2022A Debt Service Reserve Account all as provided in [Section 5.01 of the First Supplemental Indenture], and provided that the Bond Trustee has provided notice to the Guarantor as required under [Section 5.01 of the First Supplemental Indenture], in no event later than the earlier of (i) one hundred fifty (150) days after receipt of such notice, or (ii) the next succeeding Interest Payment Date (as defined in the Bond Indenture). The Guarantor's Pro Rata Share of the amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement shall be calculated as follows (the Guarantor's “*Pro Rata Share*”): the Outstanding (as defined in the Bond Indenture) principal amount of the Bonds allocated to such Guarantor pursuant this Guaranty Agreement, divided by the total principal amount of the series of Bonds to which this Guaranty Agreement relates, then Outstanding (as defined in the Bond Indenture). The Pro Rata Share of the Series 2022A Debt Service Reserve Account for the Guarantor and each Participating County shall be calculated by the Bond Trustee on the date of issuance of the Bonds, on each principal and interest payment date for the Bonds, and on any date the Pro Rata Share of the Guarantor or another Participating County whose Guaranty Agreement relates to the same series of Bonds is reduced



pursuant to the terms thereof, and in each case, memorialized on such date by the Bond Trustee. On the date of the issuance of the Bonds, the Guarantor's Pro Rata Share of the Series 2022A Debt Service Reserve Account is [\_\_\_\_]%. Any other provision of this Guaranty Agreement notwithstanding, and for the avoidance of doubt, the Guarantor's obligation in this Section 2 is limited to its Pro Rata Share (both as to the replenishment of the Series 2022A Debt Service Reserve Account and any amounts paid under the Policy), and the Guarantor shall not be responsible for the pro rata share (of either the replenishment of the Series 2022A Debt Service Reserve Account or amounts paid under the Policy) guaranteed by any other Participating County, and in any event shall never exceed the Guaranteed Amount.

(b) This is a guarantee of payment and not of collection. The obligations of the Guarantor under Section 2 of this Guaranty Agreement shall be absolute and unconditional and a general obligation of the Guarantor to the payment of which the full faith and credit taxing power of the Guarantor is pledged; the Guarantor unconditionally and irrevocably waives each and every defense which, under principles of guarantee and suretyship law, would otherwise operate to impair or diminish such obligations. The obligations of the Guarantor under this Guaranty Agreement shall remain in full force and effect until all of the principal of, and interest on, the Bonds and any Policy Costs due to the Insurer shall have been paid or the obligations of the Guarantor are released as described in paragraph (c) below, and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

- (i) any lack of validity of the Bonds;
- (ii) the waiver, compromise, settlement, discharge, release or termination of any or all of the obligations, covenants or agreements of (A) the Issuer under the Bonds or the Bond Indenture or (B) the Borrower under the Loan Agreement;
- (iii) the failure to give notice to the Guarantor of the occurrence of an event of default under the terms and provisions of this Guaranty Agreement;
- (iv) the waiver by Bond Trustee of the payment, performance or observance by the Borrower or the Issuer of any of the obligations, covenants or agreements contained in the Loan Agreement, the Note or the Bond Indenture;
- (v) the extension of the time for payment of any principal of, premium, if any, or interest on any Bonds or of the time for performance of any other obligations, covenants or agreements under or arising out of the Bond Indenture, the Loan Agreement or this or any other guarantee of the Bonds or any other obligations or the extension or the renewal of any thereof;
- (vi) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Bonds, the Bond Indenture or the Loan Agreement except the principal amount of the Bonds (for the avoidance of doubt, excluding any Additional Bonds not subject to this Guaranty Agreement), the interest rate payable thereon and the payment and maturity dates should not be changed without the County's written approval which can be granted or withheld in the County's sole discretion;



(vii) the taking or the omission of any of the actions referred to in the Bond Indenture or the Loan Agreement;

(viii) any failure, omission, delay or lack of diligence on the part of the Issuer or the Bond Trustee to enforce, assert or exercise any right, power or remedy conferred on the Bond Trustee in this Guaranty Agreement, or any other act or acts on the part of the Issuer or the Bond Trustee;

(ix) any default, breach, or Event of Default, by any person under the Security Agreements or any Reimbursement Document (each as defined in the Reimbursement Agreement), including, without limitation, any default, breach, or Event of Default under the Hilbert Guaranty (as defined below);

(x) any failure by the Borrower to pay the County its annual guaranty fee (which is paid on a semi-annual basis, or as a lump sum, as subsequently agreed to by the County and the Borrower) of [40] basis points of the pro-rata par amount of Bonds subject to the County's guaranty; and

(xi) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty Agreement.

(c) If at any time during the term of the Bonds, (i) the portion of the Project (or any portion thereof) located within the County is sold or otherwise disposed of by the Borrower pursuant to the terms and conditions of the Loan Agreement, without causing an Event of Default (as defined therein) thereunder, and (ii) Bonds in an amount corresponding to the portion of the Project (or any portion thereof) located within the County are redeemed (if and as permitted pursuant with the terms and conditions of the Bond Indenture and the Loan Agreement), the County shall be released from its obligations under this Guaranty Agreement in a corresponding amount and the County and, provided all amounts due have been paid, the Bond Trustee shall (A) execute and deliver such instruments as may be desirable to evidence such release on or after the date set for redemption of the Bonds, and (B) provide notice to the Insurer of such release. Additionally, if pursuant to Section 3.01(c) of the First Supplemental Indenture, unspent proceeds in the County's Project Account are applied to redeem Bonds, provided all amounts due have been paid, the County's Pro Rata share will be reduced by a corresponding amount. Finally, if pursuant to Section 3.01(b)(1) of the First Supplemental Indenture, all Facilities located within the County have been subject to the conditions set forth in Section 3.01(b)(1) of the First Supplemental Indenture, upon the redemption of the portion of the Bonds representing the Facilities in the County, provided all amounts due have been paid, the County's Pro Rata Share will be reduced by a corresponding amount.

(d) No set-off, counterclaim, reduction, or diminution of an obligation, or any defense of any kind or nature which the Guarantor has or may have against the Issuer, the Borrower, any affiliate of the Borrower, the Bond Trustee, the Insurer, or any other person, shall be available hereunder to the Guarantor against the Issuer or the Bond Trustee.

(e) No set-off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature which the Guarantor has or may have against the Issuer, the Bond Trustee, the Borrower, any affiliate of the Borrower, the Insurer, or any other person, under the Bond Indenture



or any other Transaction Document (as defined in the Bond Indenture) shall be available hereunder to the Guarantor against the Issuer or the Bond Trustee.

(f) The Guarantor further agrees that all payments made with respect to the Bonds will, when made, be final and agrees that if such payment is recovered from or repaid by or on behalf of the Issuer or the holders of the Bonds in whole or in part in any bankruptcy, insolvency, or similar proceeding instituted by or against the Issuer or the Borrower, the Guaranty Agreement shall continue to be fully applicable to such liabilities to the same extent as though the payment so recovered or repaid had never been originally made on such liabilities.

(g) In the event of a default in the payment of the regularly scheduled principal of any Bonds when and as the same shall become due (but not any accelerated amounts or amounts due upon prepayment or redemption (except for mandatory sinking fund redemption and as provided pursuant to Section 3.01(b)(2) of the First Supplemental Indenture with the consent of the Guarantor), or in the event of a default in the payment of any interest on any Bonds when and as the same shall become due, the Bond Trustee may proceed hereunder to the extent of Guarantor's Pro Rata Share. The Bond Trustee, or as applicable, the Insurer, shall have the right to proceed first and directly against the Guarantor under this Guaranty Agreement without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Bond Trustee.

(h) The obligations of the Guarantor hereunder shall arise absolutely and unconditionally upon execution hereof. The Guarantor hereby expressly and unconditionally waives each of the following (which waivers the Guarantor represents are knowingly, willingly and voluntarily given):

(i) notice from the Bond Trustee and the Insurer of its acceptance and reliance on this Guaranty Agreement;

(ii) any claim for contribution against any co-guarantor until the entire principal of, premium, if any, and interest on the Bonds shall have been paid and are not subject to any right of recovery; and

(iii) any right the Guarantor may now or hereafter have to claim or recover from the Issuer or the Bond Trustee any consequential, exemplary or punitive damages.

**Section 3. Representations and Warranties.** To induce Bondowners to purchase and hold the Bonds, the Guarantor hereby represents and warrants as follows:

(a) it is a body corporate duly organized and validly existing under the laws of the State of Wisconsin and that it has obtained all authorizations necessary on its part for the due and valid execution and delivery of this Guaranty and the assumption of the obligations represented hereby.

(b) the execution and delivery of this Guaranty and the performance by the Guarantor hereunder will not conflict with or constitute a breach of or default under any indenture, loan agreement or instrument or agreement to which the Guarantor is a party or by which the Guarantor or its properties are bound.

(c) no authorization, approval, consent or license of any governmental regulatory body or authority, not already obtained, is required for the valid and lawful execution and delivery of this



Guaranty Agreement by the Guarantor or the assumption of the obligations of the Guarantor represented hereby.

(d) it is not a party to any litigation or administrative proceeding, nor so far as is known by the Guarantor is any litigation or administrative proceeding threatened against it, which in either case would, if adversely determined, cause any material adverse change in its power or ability to perform its obligations under this Guaranty Agreement.

**Section 4. Affirmative Covenants.** While any portion of the Bonds remains outstanding, the Guarantor covenants and agrees with Bond Trustee as follows:

(a) **Financial Statements and other Information.** Guarantor shall provide to the Bond Trustee and the Insurer, not later than [270/365] days after and as of the end of each fiscal year, audited financial statements of the Guarantor, prepared by a certified public accountant in a manner and form acceptable to Bond Trustee and the Insurer. Such financial statements shall be signed and dated by Guarantor, and by any other party preparing such financial statements.

(b) **Continuing Disclosure Obligations.** Guarantor shall comply at all times with the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

**Section 5. Events of Default.** If any of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default”:

(a) The Guarantor shall fail to pay when due any amount due hereunder.

**Section 6. Remedies.** If an Event of Default shall occur, the Bond Trustee or the Insurer, as applicable, may pursue any available remedy at law or in equity to realize payment of the amounts guaranteed hereby. No remedy herein conferred upon or reserved or otherwise available to the Bond Trustee or the Insurer, as applicable, is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Bond Trustee or the Insurer, as applicable, to exercise any remedy reserved to it in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as may be herein or by law expressly required. If any provision contained in this Guaranty Agreement should be breached by the Guarantor and thereafter duly waived by the Bond Trustee or the Insurer, as applicable, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Guaranty Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by Bond Trustee or the Insurer, as applicable.



**Section 7. Closing Deliverables.** By execution of this Guaranty Agreement, the Guarantor confirms receipt of or waiver of the following documents, all in form, detail and content satisfactory to the Guarantor, and the satisfaction of the following items:

(a) The Bonds have a principal amount not in excess of [\$140,000,000], an interest rate not in excess of [7.5%] and a final maturity date no later than [thirty (30)] years from their date of issuance, and the other terms of the Bonds and the Bond Indenture are acceptable to the County.

(b) All references to the County and this Guaranty Agreement in the limited offering memorandum with respect to the Bonds are acceptable to the County.

(c) An executed copy of the Intergovernmental Agreement.

(d) An opinion of nationally-recognized bond counsel as to the validity of the Bonds and such other legal opinions as to enforceability of the documents relating to the Bonds as the County may request.

(e) An opinion of nationally-recognized bond counsel, addressed to the Guarantor, the Insurer, the Bond Trustee and other required parties, as to the validity and enforceability of this Guaranty Agreement.

(f) Payment at closing by the Borrower to the County of [half the first year annual guaranty fee of [40] basis points of the pro-rata par amount of Bonds] [the upfront fee of \$[\_\_\_\_\_]] subject to the County's guaranty.

(g) The Reimbursement Agreement between the Borrower and the County providing pursuant to the terms therein for County access to the Project, Project buildout and related matters, and payment to the County of any amounts paid by it under this Guaranty Agreement and providing for the payment of the annual guaranty fee (which is paid on a semi-annual basis, or as a lump sum, as subsequently agreed to by the County and the Borrower) of [\_\_\_\_]% of the pro-rata amount of Bonds subject to the County's guaranty and also providing that the proceeds of the Bonds shall be disbursed for any site or fiberoptic data transmission facility, as applicable, upon delivery of:

(1) a first mortgage (except as may be Subordinated to the State) in favor of the Guarantor on all assets of the Project located in the County, with no liens on the mortgaged property except liens to the County and Permitted Encumbrances (as defined in the Bond Indenture), together with:

(A) Evidence of title in the form of a mortgagee's policy of title insurance in the amount of the mortgage on a current ALTA form issued by an issuer licensed to write title insurance in the State of Wisconsin, including a gap endorsement and any other endorsements requested by the County;

(B) An ALTA survey with Table A items requested by the County;

(C) A Phase I environmental assessment on the mortgaged property and further environmental testing if deemed necessary by the County based on the results of the Phase I assessment;



(D) Such additional legal opinions, certificates, proceedings, instruments, and other documents as necessary to verify or evidence the due authorization, enforceability and validity of the reimbursement agreement between the Borrower and the County, the first mortgage in favor of the Guarantor on all assets of the Project located in the County (except as may be Subordinated to the State);

(E) Insurance certificates with respect to the mortgaged property naming the County as mortgagee and lender's loss payee on property insurance and additional insured on liability insurance;

(F) UCC Financing Statements in favor of the County providing for the perfection of a first priority lien on the assets of the Borrower (except as may be Subordinated to the State); and

(G) A pledge of the membership interest of the Borrower to the County.

(h) A guaranty (the "*Hilbert Guaranty*") from Hilbert Communications, LLC guaranteeing payment to the Guarantor of all payments made by the Guarantor with respect to principal of or interest on the Bonds and for payment of costs and expenses of the Guarantor related to the Guaranty and the Bonds.

(i) Deposit by the Borrower with the Bond Trustee of bond proceeds in an amount equal to the Series 2022A Debt Service Reserve Requirement (as defined in the Bond Indenture), to be held by the Bond Trustee in the Series 2022A Debt Service Reserve Account (as defined in the Bond Indenture) as security for the Bonds.

(j) The County is reimbursed by the Borrower for all fees and expenses incurred by it in connection with this Guaranty Agreement and the Bonds.

## **Section 8      Insurer Provisions.**

(a) The County hereby agrees that it shall have no right to any benefits of, or payments under, the Policy. In accordance with the foregoing, the County hereby waives all rights it may have under the Policy, including without limitation, any rights that the County may have obtained or been granted as the result of it being subrogated to or assigned the rights of any Bondholder pursuant to the terms of this Guaranty Agreement, any other Security Document or at law or in equity.

(b) Any payment by the Borrower or Hilbert Communications, LLC under the Reimbursement Documents (as defined in the Reimbursement Agreement) to the County for payments made under this Guaranty Agreement shall be subordinate to (i) the payment of debt service on the Bonds and the reimbursement of all amounts due and payable to the Insurer, and (ii) the replenishment of the Series 2022A Debt Service Reserve Account (including payment of Policy Costs, if any).

(c) To the extent Policy Costs are paid by the Insurer and remain unpaid by the County, the Insurer shall have the sole right to pursue any remedy available under Section 6 hereof in place of



the Bond Trustee. The Insurer's rights under this Guaranty Agreement shall not expire or terminate solely by reason of the payoff or defeasance of the Bonds; but shall only terminate with the indefeasible payment of all amounts due to the Insurer hereunder.

(d) Any amendment, supplement or modification to this Guaranty Agreement shall be subject to the prior written consent of the Insurer and Section 9(a) below. Any waiver relating to the Guarantor's payment obligations under Section 2 hereof or otherwise with respect to this Section 8 shall be subject to the prior written consent of the Insurer. Any assignment of this Guaranty Agreement shall be subject to the provisions of Section 9(b).

(e) The County will permit the Insurer to discuss the affairs, finances and accounts of the County or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the County and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the County on any business day upon reasonable prior notice.

(f) The County shall pay or reimburse the Insurer (1) any and all Policy Costs, and (2) any and all charges, fees, costs and expenses that Insurer may reasonably pay or incur in connection with (A) the administration, enforcement, defense or preservation of any rights or security of this Guaranty Agreement, (B) the pursuit of any remedies under this Guaranty Agreement or otherwise afforded by law or equity against the Guarantor, (C) any amendment, waiver or other action with respect to, or related to this Guaranty Agreement, or (D) any litigation or other dispute in connection with this Guaranty Agreement. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Guaranty Agreement.

(g) The Insurer shall be afforded notice by the County of any proceeding by or against the County commenced under the United States Bankruptcy Code or any other applicable or similar law regarding bankruptcy, insolvency, receivership, rehabilitation or fiscal distress.

#### **Section 9. Miscellaneous.**

(a) Amendments. This Guaranty Agreement shall not be effectively amended, modified or altered until such modification, alteration or amendment is reduced to writing and executed by each party hereto and the provisions of Section 8(d) are complied with; *provided* that such modification, alteration, or amendment will not cause the lowering, withdrawal, or suspension of any rating then existing on the Bonds by the Rating Agency (as defined in the Bond Indenture). References to agreements herein shall mean such agreements as amended, modified or altered pursuant to their terms.

(b) Successors. Except as limited or conditioned by the express provisions hereof, the provisions of this Guaranty Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto (including, without limitation, any successors or assigns of the Trustee under the Bond Indenture); *provided that*, such successors and assigns will not cause the lowering, withdrawal, or suspension of any rating then existing on the Bonds by the Rating Agency (as defined in the Bond Indenture); and *provided further that*, the Guarantor shall not assign or transfer its obligations under this Agreement without the prior written consent of the Insurer.



(c) Governing Law. This Guaranty Agreement has been executed, delivered and issued by the Guarantor and the Bond Trustee in the State of Wisconsin and shall be a contract made under and governed by the internal laws of the State of Wisconsin. If any one or more of the provisions contained in this Guaranty Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(d) Captions. The captions or headings in this Guaranty Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Guaranty Agreement.

(e) Facsimile and Counterparts. This Guaranty Agreement may be signed in any number of separate copies, each of which shall be effective as an original, but all of which taken together shall constitute a single document. An electronic transmission or other facsimile of this document or any related document shall be deemed an original and shall be admissible as evidence of the document and the signer's execution.

(f) Notices. Any notice hereunder shall be in writing and shall be deemed to be given if hand delivered or sent by first class mail, electronic mail, facsimile, registered or certified mail, or overnight delivery and addressed as follows:

If to the Guarantor: Wood County  
400 Market Street  
Wisconsin Rapids, Wisconsin 54495  
Attn: \_\_\_\_\_, County Administrator

If to Bond Trustee: U.S. Bank Trust Company National Association  
1555 North RiverCenter Drive, Suite 203  
Milwaukee, WI 53212  
Attn: Corporate Trust Services

If to the Insurer: Build America Mutual Assurance Company  
200 Liberty Street, 27<sup>th</sup> Floor  
New York, New York, 10281  
Attention: Surveillance  
Re: Policy No. \_\_\_\_\_,  
Telephone: (212) 235-2500  
Telecopier: (212) 235-1542  
Email: [notices@buildamerica.com](mailto:notices@buildamerica.com)

In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at [claims@buildamerica.com](mailto:claims@buildamerica.com) or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

The Guarantor, Insurer, or Bond Trustee may, by written notice, received by the other, designate a further or different address for purposes of notice hereunder.



(g) Severability. This Guaranty Agreement constitutes the entire agreement between the Bond Trustee, Guarantor, and Insurer with respect to the subject matter hereof, superseding all previous communications and negotiations, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon the Bond Trustee or the Insurer unless expressed herein. If any provisions of this Guaranty Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Guaranty Agreement contained, shall not affect the remaining portions of this Guaranty Agreement, or any part thereof. Notwithstanding any other provision herein to the contrary, if the Bonds are accelerated pursuant to the Bond Indenture or the Loan Agreement, such amounts are guaranteed hereunder, but payable only at the intervals such amounts would have been otherwise due hereunder absent such acceleration unless otherwise agreed to by the County pursuant to Section 3.01(b)(2) of the First Supplemental Indenture.

(h) Bond Trustee's Rights. All rights, privileges, indemnities, immunities, benefits and protections given to the Bond Trustee in the Bond Indenture shall apply to all actions taken or omitted to be taken by the Bond Trustee pursuant to this Guaranty Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]



**IN WITNESS WHEREOF**, the Guarantor has caused this Guaranty Agreement to be executed in its name and behalf and its corporate seal to be affixed hereto and attested by its duly authorized officers as of the date first above written.

WOOD COUNTY, WISCONSIN

By: \_\_\_\_\_  
Name:  
Title: County Board Chairperson

[SEAL]

By: \_\_\_\_\_  
Name:  
Title: County Clerk

Accepted as of the date first above written, by U.S. Bank Trust Company, National Association, as Bond Trustee.

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION  
as Bond Trustee

By: \_\_\_\_\_  
Name:  
Title:

Accepted as of the date first above written, by Build America Mutual Assurance Company, as Insurer.

BUILD AMERICA MUTUAL ASSURANCE  
COMPANY  
as Insurer

By: \_\_\_\_\_  
Name: \_  
Title:



**[\$[SERIES 2022A PRINCIPAL AMOUNT]  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)**

---

---

**CLOSING CERTIFICATE OF  
WOOD COUNTY, WISCONSIN**

---

---

The undersigned, on behalf of Wood County, Wisconsin (the “County”) in connection with the issuance by Fond du Lac County, Wisconsin (the “Issuer”) of \$[SERIES 2022A PRINCIPAL AMOUNT] Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2022A Bonds”) to finance a multi-jurisdictional project located in the Wisconsin counties of (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County, for the benefit of Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”), and the execution by the County, as guarantor, of the Guaranty Agreement dated as of August 1, 2022 (the “Guaranty Agreement”) between the County and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), and the Continuing Disclosure Agreement dated as of August 1, 2022 (the “Continuing Disclosure Agreement”) between the County and the Trustee, hereby certify as follows:

1. This certificate is executed in connection with the issuance by Fond du Lac County, Wisconsin (the “Issuer”) of the Series 2022A Bonds issued in accordance with the terms of resolutions of the County adopted on May 17, 2022 (the “Initial Resolution”) and July 19, 2022 (the “Final Resolution” and together with the Initial Resolution, the “Resolutions”), and the execution by the County of the Guaranty Agreement. Unless the context clearly requires otherwise, all capitalized terms used in this certificate shall have the meanings given to them in the Resolutions, the Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of August 1, 2022 (the “Supplemental Indenture No. 1”) between the Issuer and the Trustee, and the Supplemental Loan Agreement No. 1 (Series 2022A Bonds) dated as of August 1, 2022 between the Issuer and the Borrower.

2. We are the duly qualified and acting Chairperson and Clerk of the County, respectively, and have been such at all times pertinent to the authorization of the Series 2022A Bonds and the Guaranty Agreement. The signatures appearing on this certificate are our genuine signatures; we have been the duly acting and qualified officers of the County holding our respective offices at all times material to the authorization and issuance of the Series 2022A Bonds and the execution and delivery of the Guaranty Agreement.

3. The Counterpart and Joinder Agreement to the Intergovernmental Agreement, the Guaranty Agreement, the Continuing Disclosure Agreement, and the Reimbursement Agreement (the “Transaction Documents”) have been duly executed and delivered on behalf of the County by us, and constitute the legal, valid and binding obligations of the County.



4. There is no action, suit, or litigation against the County, or administrative proceeding or investigation involving the County pending or, to the knowledge of the County, threatened which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (i) the validity of Section 66.1103 of the Wisconsin Statutes (the “Act”), or the validity or enforceability of the Series 2022A Bonds or the Guaranty Agreement; (ii) any of the proceedings had or actions taken by the board of supervisors of the County leading up to the issuance, sale or delivery of the Series 2022A Bonds or the approval, execution or delivery of any of the Transaction Documents; (iii) the right of the board of supervisors or officers of the County to hold and exercise their respective positions; (iv) the due organization and valid existence of the County, or (v) the validity, due authorization and execution by the County of the Transaction Documents. Neither the corporate existence of the County, nor the geographic jurisdiction of the County, nor the title of its present or former officers to their respective offices is being contested and no authority or proceedings for the issuance of the Series 2022A Bonds or approval of any of the Transaction Documents have been repealed, revoked or rescinded. There is not pending or, to the knowledge of the County, threatened, any action, suit, proceeding, or investigation at law or in equity before or by any court, public board, or body wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by or the validity of the Series 2022A Bonds or any of the Transaction Documents.

5. Attached as Exhibit A is a true, correct and complete copy of the Initial Resolution entitled “Initial Resolution Approving Revenue Bond Financing for Bug Tussel Wireless, LLC” adopted by the board of supervisors of the County on May 17, 2022, at a meeting duly called, noticed and held. Such Initial Resolution was duly adopted by a majority vote of the members present, has not been modified, amended, rescinded, or revoked, and is in full force and effect on the closing date.

6. Attached hereto as Exhibit B is a true, correct and complete copy of the Final Resolution entitled “Final Resolution Regarding Unconditional County Guaranty of its Pro Rata Share, Intergovernmental Agreement and Taxable Revenue Bond Financing for Bug Tussel 1, LLC Project” adopted by the board of supervisors of the County on July 19, 2022 at a meeting duly called, noticed and held. Such Final Resolution was duly adopted by a vote of at least three-fourths of the members-elect, has not been modified, amended, rescinded, or revoked, and is in full force and effect on the closing date.

7. The County is a political subdivision duly organized and validly existing under and pursuant to Chapter 59 of the Wisconsin Statutes.

8. There are no rules or resolutions of the County in effect which require any officer or official of the County, other than the Chairperson and Clerk of the County, to execute the Transaction Documents, as provided in the Wisconsin Statutes.

9. Each meeting of the County at which the Initial Resolution and the Final Resolution were taken up, was held at the place and time and called and notified in the manner routinely established by the County or such committee and proceeded in accordance with a written agenda; was notified to the public and news media and conducted in full compliance with the open meeting laws of the State of Wisconsin (Subchapter V of Chapter 19 of the Wisconsin Statutes); was held in a public, accessible place, with doors open at all times to the public; and no secret ballot was taken thereat; no such meeting was commenced, subsequently convened in closed session and thereafter reconvened in open session, unless public notice of such subsequent open session was given at the



same time and in the same manner as the public notice of the meeting convened prior to the closed session. Each such meeting was a regular meeting or a duly called special meeting, held at the place, on the date and at the time and notified in the manner routinely established by rule of the County.

10. Attached hereto as Exhibit C is a true copy of an original affidavits of publication provided to the County by the Marshfield News Herald and the Wisconsin Rapids Daily Tribune showing that public notice was given that the County, at a meeting held on May 17, 2022, adopted the Initial Resolution with the said notice being published on May 20, 2022 in both newspapers. No petition for referendum in connection with the issuance of the Series 2022A Bonds has been filed in the office of the Clerk.

11. The information in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum contained under the headings (each as solely relates to the County) “THE GUARANTORS”, “GUARANTY AGREEMENTS,” “ABSENCE OF MATERIAL LITIGATION – GUARANTORS,” “CONTINUING DISCLOSURE,” and in Appendix B-[ ] (solely as it relates to the County), as such information describes the County, is accurate and correct, and did not, at the date thereof, and does not as of the date hereof, contain any untrue statement of a material fact, nor does it omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

12. There has been no material adverse change in the financial condition of the County since December 31, 2021.

13. The representations and warranties of the County in the Guaranty Agreement are true, accurate and complete as of the date hereof, and the County has complied with all agreements and obligations under the Initial Resolution, the Final Resolution, and the Transaction Documents, and satisfied all conditions on its part to be performed or satisfied at or prior to the date hereof.

14. The adoption of the Initial Resolution and the Final Resolution, and the execution, delivery and performance of the Transaction Documents will not violate any applicable judgment, order or regulation of any court or of any public or governmental agency or authority of the State of Wisconsin, or conflict with or constitute a breach of, or a default under, the rules of procedure of the County or any indenture, agreement or other instrument to which the County is a party or by which it is bound.

15. The full value of all the taxable property located within the County, as most recently determined by the State of Wisconsin Department of Revenue as the equalized valuation of such property, is \$6,055,382,200 and the total outstanding general obligation indebtedness of the County, howsoever evidenced or incurred, aggregates not more than [\$\_\_\_\_\_].

[SIGNATURE PAGE TO FOLLOW]



Dated: [August \_\_\_\_\_, 2022]

**WOOD COUNTY, WISCONSIN**

[SEAL]

By: \_\_\_\_\_  
Lance A. Pliml, County Chairperson

By: \_\_\_\_\_  
Trent Miner, County Clerk

**[Signature Page to Closing Certificate of Wood County, Wisconsin]**

Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)



## **EXHIBITS**

Exhibit A – Initial Resolution appears at tab no. \_\_\_\_ in this transcript

Exhibit B - Final Resolution appears at tab no. \_\_\_\_ in this transcript

Exhibit C – Affidavit of Publication of Notice to Electors appears at tab no. \_\_\_\_ in this transcript



---

---

**INDENTURE OF TRUST**

---

---

**Dated as of December 1, 2021**

Between

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuer

and

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

Relating to:

**\$70,000,000**  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2021**  
**(Bug Tussel 1, LLC Project)(Social Bonds)**



## TABLE OF CONTENTS

This table of contents is not part of the Indenture, and is for convenience only. The captions herein are of no legal effect and do not vary the meaning or legal effect of any part of the Indenture.

	<u>Page</u>
ARTICLE I DEFINITIONS, RULES OF CONSTRUCTION .....	3
Section 1.01. Definitions of Words and Terms.....	3
Section 1.02. Rules of Construction.....	16
Section 1.03. Characteristics of Certificate or Opinion.....	17
ARTICLE II THE BONDS .....	17
Section 2.01. Authorization of Bonds; Terms of Bonds.....	17
Section 2.02. Limited Obligations. ....	19
Section 2.03. Book-Entry System; Securities Depository. ....	19
Section 2.04. Method and Place of Payment. ....	21
Section 2.05. Execution and Authentication.....	22
Section 2.06. Registration, Transfer and Exchange of Bonds.....	22
Section 2.07. Temporary Bonds.....	24
Section 2.08. Mutilated, Destroyed, Lost and Stolen Bonds. ....	24
Section 2.09. Cancellation of Bonds.....	25
Section 2.10. Additional Bonds.....	25
ARTICLE III REDEMPTION AND PURCHASE OF BONDS.....	27
Section 3.01. Redemption of Bonds.....	27
Section 3.02. Election to Redeem; Notice to Trustee. ....	30
Section 3.03. Selection of Bonds to Be Redeemed; Bonds Redeemed in Part. .....	30
Section 3.04. Notice of Redemption.....	31
Section 3.05. Deposit of Redemption Price; Bonds Payable on Redemption Date.   32	
ARTICLE IV FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEY .....	32
Section 4.01. Source of Payment. ....	32
Section 4.02. Pledged Revenues.....	33
Section 4.03. Creation of Funds and Accounts.....	33
Section 4.04. Deposit of Series 2021 Bond Proceeds and Other Money. ....	34
Section 4.05. Project Fund.....	34
Section 4.06. Cost of Issuance Fund.....	35
Section 4.07. [Reserved].....	36
Section 4.08. Bond Fund. ....	36
Section 4.09. Debt Service Reserve Fund.....	37
Section 4.10. Payments Due on Non-Business Days. ....	39
Section 4.11. Nonpresentment of Bonds. ....	39
Section 4.12. Money to Be Held in Trust.....	39
Section 4.13. Investment of Money. ....	40



Section 4.14.	Records and Reports of Trustee. ....	40
ARTICLE V SATISFACTION AND DISCHARGE.....		41
Section 5.01.	Payment, Discharge and Defeasance of Bonds. ....	41
Section 5.02.	Satisfaction and Discharge of Indenture.....	42
Section 5.03.	Rights Retained After Discharge.....	42
ARTICLE VI GENERAL AND PARTICULAR COVENANTS OF THE ISSUER.....		43
Section 6.01.	Issuer to Issue Bonds and Execute Indenture. ....	43
Section 6.02.	Payment of Bonds.....	43
Section 6.03.	Performance of Covenants. ....	43
Section 6.04.	Inspection of Books.....	43
Section 6.05.	Enforcement of Rights.....	43
Section 6.06.	[Reserved].....	44
Section 6.07.	Financing Statements.....	44
Section 6.08.	Rights under Loan Agreement and Other Documents. ....	44
Section 6.09.	Performance by Issuer.....	45
ARTICLE VII EVENTS OF DEFAULT AND REMEDIES .....		45
Section 7.01.	Events of Default .....	45
Section 7.02.	Acceleration of Maturity; Rescission and Annulment. ....	46
Section 7.03.	Exercise of Remedies by the Trustee. ....	47
Section 7.04.	Trustee May File Proofs of Claim.....	48
Section 7.05.	Limitation on Suits by Bondowners. ....	49
Section 7.06.	Control of Proceedings by Bondowners.....	49
Section 7.07.	Application of Money Collected. ....	50
Section 7.08.	Rights and Remedies Cumulative.....	51
Section 7.09.	Delay or Omission Not Waiver. ....	51
Section 7.10.	Waiver of Past Defaults.....	51
Section 7.11.	Advances by Trustee.....	52
Section 7.12.	Notice to Bondowners of Default.....	52
Section 7.13.	Payment Procedure Pursuant to the Limited Guaranty Agreements.....	52
Section 7.14.	Additional Rights of the Guarantors.....	53
Section 7.15.	The Guarantors as Third Party Beneficiaries; Parties Interest Herein. 54	
Section 7.16.	Suspension of Provisions Relating to the Guarantors.....	54
ARTICLE VIII THE TRUSTEE AND PAYING AGENTS .....		55
Section 8.01.	Acceptance of Trusts; Certain Duties and Responsibilities. ....	55
Section 8.02.	Certain Rights of Trustee. ....	56
Section 8.03.	Notice of Defaults.....	58
Section 8.04.	Compensation and Reimbursement. ....	59
Section 8.05.	Corporate Trustee Required; Eligibility. ....	60
Section 8.06.	Resignation and Removal of Trustee. ....	60
Section 8.07.	Appointment of Successor Trustee. ....	61
Section 8.08.	Acceptance of Appointment by Successor.....	62
Section 8.09.	Merger, Consolidation and Succession to Business. ....	62



Section 8.10.	Co-Trustees and Separate Trustees. ....	63
Section 8.11.	Designation of Paying Agents. ....	64
ARTICLE IX SUPPLEMENTAL INDENTURES .....		64
Section 9.01.	Supplemental Indentures without Consent of Bondowners.....	64
Section 9.02.	Supplemental Indentures with Consent of Bondowners. ....	65
Section 9.03.	Execution of Supplemental Indentures. ....	66
Section 9.04.	Effect of Supplemental Indentures.....	67
Section 9.05.	Reference in Bonds to Supplemental Indentures. ....	67
Section 9.06.	Borrower’s Consent to Supplemental Indentures. ....	67
ARTICLE X AMENDMENT OF LOAN AGREEMENT, PROMISSORY NOTE, OR LIMITED GUARANTY AGREEMENTS .....		67
Section 10.01.	Amendment, etc., to Loan Agreement, Promissory Note, or Limited Guaranty Agreements Not Requiring Consent of Bondowners. ....	67
Section 10.02.	Amendment, etc., to Loan Agreement, Promissory Note, or Limited Guaranty Agreements Requiring Consent of Bondowners. ....	68
Section 10.03.	Trustee Authorized to Join in Amendments; Reliance on Counsel. ....	68
ARTICLE XI [RESERVED].....		69
ARTICLE XII NOTICES, CONSENTS AND ACTS OF BONDOWNERS .....		69
Section 12.01.	Notices.....	69
Section 12.02.	Acts of Bondowners. ....	72
Section 12.03.	Form and Contents of Documents Delivered to Trustee.....	73
ARTICLE XIII MISCELLANEOUS PROVISIONS .....		73
Section 13.01.	Further Assurances. ....	73
Section 13.02.	Immunity of Officers, Employees and Members of Issuer. ....	73
Section 13.03.	Liability of Issuer Limited. ....	74
Section 13.04.	Execution Counterparts. ....	74
Section 13.05.	Governing Law. ....	74
Section 13.06.	Benefit of Indenture.....	74
Section 13.07.	Severability.....	75
<u>EXHIBIT A</u> FORM OF BOND.....		A-1



## INDENTURE OF TRUST

This INDENTURE OF TRUST, dated as of December 1, 2021 (the “Indenture”), between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States, as trustee (the “Trustee”).

### W I T N E S S E T H

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes the Issuer to issue revenue bonds to finance a project; and

WHEREAS, the Act authorizes the Issuer to make loans to a participant, in connection with financing a project; and

WHEREAS, pursuant to the Act and Section 66.0301, of the Wisconsin Statutes, a county, or two or more counties acting pursuant to an intergovernmental agreement, may serve as the Issuer for revenue bonds; and

WHEREAS, portions of the Project (defined below) will be constructed and installed in the following counties: Fond du Lac, Calumet, Jackson, Marathon and Waushara (each a “Participating County”); and

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement dated as of December 1, 2021, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the Bonds; and

WHEREAS, the Issuer has authorized the issuance of taxable revenue bonds and the loan of the proceeds of such revenue bonds to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”) pursuant to a loan agreement dated even herewith (the “Loan Agreement”) for the purpose of paying certain costs of the Project (as hereinafter defined), which Project is or will be located in the Participating Counties; and

WHEREAS, the Issuer’s Governing Body has found and determined: (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and (iii) that the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act; and

WHEREAS, the Borrower has now requested that the Issuer issue the Bonds (as hereinafter defined) to provide for the financing of the Project; and

WHEREAS, the execution and delivery of this Indenture have been in all respects duly and validly authorized by resolution of the Issuer’s Governing Body; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee as in this Indenture provided, the legal, valid and binding limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge and assignment of the Trust Estate (as hereinafter defined) have been done and performed; and



NOW, THEREFORE, THIS INDENTURE WITNESSETH:

The Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds (as hereinafter defined) by the Owners (as hereinafter defined) thereof, in order to secure the payment of the principal of, and interest on, the Bonds according to their tenor and effect and the performance and observance by the Issuer of all its covenants expressed herein and in the Bonds, does hereby pledge, and convey, assign and grant to the Trustee a security interest in, the property described in paragraphs (a), (b), (c) and (d) below (said property referred to herein as the "Trust Estate"):

(a) all right, title and interest of the Issuer (including, but not limited to, the right to enforce any of the terms thereof) in, to and under (1) the Promissory Note; (2) the Loan Agreement (but not including the Issuer's Unassigned Rights), the Pledged Revenues, and all other payments owing to the Issuer and paid by the Borrower under the Loan Agreement and the Promissory Note, and (3) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Bonds; and

(b) the money and investments from time to time held by or on behalf of the Trustee in the funds and accounts under the terms of this Indenture (provided that any moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article V hereof shall not constitute a part of the Trust Estate but will be held for and applied only to the payment of such Bonds); and

(c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Indenture by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

(d) any and all proceeds of, income from, and earnings on, any of the foregoing;

TO HAVE AND TO HOLD all the same to the Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Owners of the Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others except as otherwise expressly provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee sums sufficient to pay the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this



Indenture and the rights hereby granted shall cease, terminate, and become null and void; otherwise this Indenture to be and remain in full force and effect.

## ARTICLE I

### DEFINITIONS, RULES OF CONSTRUCTION

#### Section 1.01. Definitions of Words and Terms.

All words and phrases defined in the preambles of this Indenture shall have the same meaning in this Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

“Access Agreements” means, collectively, the Access Agreements, each dated as of December 1, 2021, from the applicable Participating County to the Trustee, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is an “Access Agreement”.

“Act” means Section 66.1103 of the Wisconsin Statutes, as amended from time to time.

“Additional Bonds” means additional bonds issued by the Issuer pursuant to Section 2.10 hereof.

“Affiliate” means any Person which “controls,” is “controlled” by, or is under common “control” with, the Borrower. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“Authorized Denominations” means denominations of \$100,000 or any multiple of \$5,000 in excess thereof.

“Bankruptcy Condition” means (i) the filing of a petition in bankruptcy by or against the Borrower or the Issuer as debtor under the United States Bankruptcy Code, 11 U.S.C. Sections 101 et seq., or (ii) the commencement or continuance of other judicial proceedings with respect to the Borrower or the Issuer as debtor under similar or successor federal or state bankruptcy, reorganization or insolvency laws.

“Book-Entry System” means the global book-entry system used by a Securities Depository appointed pursuant to Section 2.03 hereof to effect the transfer of beneficial ownership interests in the Bonds.

“Bond Counsel” means any legal counsel selected by the Borrower and reasonably acceptable to the Issuer and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and experienced in the financing of utility facilities.



“Bond Fund” means the fund by that name created by Section 4.03 of this Indenture.

“Bondowner” means the Owner of a Bond.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated as of December 8, 2021 among the Issuer, the Underwriter and the Borrower.

“Bonds” means, collectively, the Series 2021 Bonds and any Additional Bonds.

“Borrower” means Bug Tussel 1, LLC, a Wisconsin limited liability company, and its permitted successors and assigns under the Loan Agreement.

“Borrower Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of December 1, 2021 between Borrower and U.S. Bank National Association, as dissemination agent, as supplemented or amended from time to time pursuant to the provisions thereof and hereof.

“Borrower Representative” means the President or Chief Financial Officer of the Borrower and such other person or persons at the time designated to act on behalf of the Borrower in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Borrower by its Member. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Borrower Representative.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, and (b) a day on which banks located in any city in which the designated corporate trust office of the Trustee or of any Paying Agent is located are required or authorized by law to remain closed.

“Closing Date” means December 16, 2021.

“Code” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“Completion Date” means the completion date of the Project as determined in accordance with Section 4.06 of the Loan Agreement.

“Continuing Disclosure Agreements” means, collectively, the County Continuing Disclosure Agreements and the Borrower Continuing Disclosure Agreement.

“Cost of Issuance Fund” means the fund by that name created by Section 4.03 of this Indenture.

“Costs of Issuance” means the costs of issuing the Bonds, including but not limited to the following:



- (a) underwriter's compensation (whether realized directly or derived through purchase of the Bonds at a discount below the price at which they are expected to be sold to the public);
- (b) counsel fees (including Bond Counsel, underwriter's counsel, Issuer's counsel, and counsel to the Guarantors, as well as any other specialized counsel fees incurred in connection with the borrowing);
- (c) financial advisor fees of any financial advisor to the Issuer or the Borrower incurred in connection with the issuance of such Bonds;
- (d) rating agency fees, bond insurance fees and premiums, if any;
- (e) Trustee, escrow agent and Paying Agent fees;
- (f) accountant fees and other expenses related to issuance of such Bonds;
- (g) printing costs (for such Bonds and of the preliminary and final limited offering memorandum or other offering document relating to such Bonds); and
- (h) fees and expenses of the Issuer incurred in connection with the issuance of such Bonds.

"Counsel" means an attorney acceptable to the Issuer, duly admitted to practice law before the highest court of any state, including an attorney for the Borrower, Issuer or Trustee.

"County Continuing Disclosure Agreements" means, collectively, the Continuing Disclosure Agreement, each dated as of December 1, 2021, each between the applicable Participating County and U.S. Bank National Association, as dissemination agent, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a "County Continuing Disclosure Agreement."

"Date of Issuance" means, for the Series 2021 Bonds, December 16, 2021, the date of original issuance of the Series 2021 Bonds, and for any other Additional Bonds issued hereunder, the date of original issuance of such series of Additional Bonds.

"Debt Service Reserve Fund" means the trust fund described in Section 4.09 of this Indenture.

"Debt Service Reserve Account" refers to any account by such name created for a particular series of Bonds created under Section 4.09 of this Indenture or in any Supplemental Indentures providing for the issuance of Additional Bonds.



“Defeasance Obligations” means:

(a) Government Obligations which are not subject to redemption prior to maturity; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) either (A) the obligations are not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable instructions concerning their call and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or noncallable Government Obligations that may be applied only to payment of principal of, and interest on, such obligations;

(3) the sufficiency of such cash and noncallable Government Obligations to pay in full all principal of, and interest on, such obligations has been verified by the report of an independent certified public accountant (a “Verification”) and no substitution of Government Obligations shall be permitted except with cash or other Government Obligations and upon delivery of a new Verification;

(4) such cash and Government Obligations serving as security for the obligations are held in an irrevocable escrow by an escrow agent or a trustee in trust for the owners of such obligations, at least one year has passed since the establishment of such escrow and the issuer of such obligations is not, and has not been since the establishment of such escrow, a debtor in a proceeding commenced under the United States Bankruptcy Code;

(5) the Trustee has received an Opinion of Counsel that such cash and Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent;

(6) the Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel to the effect that the payment of principal of and interest on such obligations made from such escrow would not be avoidable as preferential payments and recoverable under the United States Bankruptcy Code should the obligor or any other Person liable on such obligations become a debtor in a proceeding commenced under the United States Bankruptcy Code; and

(7) the obligations are rated in the highest rating category by a nationally recognized securities rating service.

“Electronic Notice” means notice transmitted by electronic mail or facsimile.

“Eligible Costs of the Project” means the following categorical costs of providing the

Project:



- (a) the “Costs of Issuance,” as defined in the Indenture;
- (b) the “Capitalized Interest Costs,” namely interest on the Bonds from the Issuance Date to the Completion Date;
- (c) the “Engineering Costs,” namely the architectural and engineering costs and other costs which are or were necessary for the design and planning of the Project;
- (d) the “Project Costs,” namely those costs of acquiring, constructing and installing the Project;
- (e) taxes related to the Project and insurance premiums related to the Project.

“Eligible Funds” means (i) any amounts (including investment earnings) in the Bond Fund which have been held by the Trustee for the Minimum Holding Period and not subject to any lien of any Guarantor, or (ii) any amounts paid to the Trustee from any of the Guarantors.

“Event of Default” has the meaning given such term in Section 7.01 hereof; provided, that when used with reference to the Loan Agreement, “Event of Default” shall have the meaning assigned thereto in Section 8.01 of the Loan Agreement; provided further, that when used in reference to a Transaction Document, “Event of Default” shall have the meaning assigned thereto or any other equivalent term used therein.

“Facilities” means the facilities financed, in whole or in part, with the proceeds of the Bonds, which are described generally in Exhibit A to the Loan Agreement.

“Government Obligations” means the following:

- (a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are wholly and unconditionally guaranteed by, the United States of America; and
- (b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian.

“Guarantors” means each of the Participating Counties.

“Hilbert” means Hilbert Communications, LLC, a Wisconsin limited liability company.

“Hilbert Guaranty Agreements” means, collectively, the Guaranty Agreements, each dated as of December 1, 2021, from Hilbert to, respectively, each of the Participating Counties, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Hilbert Guaranty Agreement”.



“Indenture” means this Indenture of Trust between the Issuer and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of this Indenture.

“Interest Payment Date” means May 1 and November 1 of each year beginning on May 1, 2022.

“Intergovernmental Agreement” means the Intergovernmental Agreement by and among the Participating Counties, dated December 1, 2021, as may be amended and supplemented in order to add any additional Participating Counties.

“Issuer” means Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin.

“Issuer Representative” means the individuals designated as Authorized Signatories of the Issuer with respect to the Bonds by a resolution of the Issuer’s Governing Body, and such other person or persons at the time designated to act on behalf of the Issuer in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the Issuer. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Issuer Representative.

“Issuer’s Governing Body” means the Board of Supervisors of the Issuer.

“Issuer’s Unassigned Rights” means the Issuer’s rights under Sections 4.08 (relating to use of the facilities and related matters), 6.03 (relating to indemnification), 6.13 (relating to payment of expenses), 6.15 (relating to payment of costs of issuance and expenses), 8.04 (relating to payment of attorneys’ fees) and Section 9.08 (relating to payment of the Issuer’s expenses) of the Loan Agreement.

“Joinder Agreement” means the Counterpart and Joinder to Intergovernmental Agreement to be executed by each Participating County.

“Limited Guaranty Agreements” means, collectively, the Guaranty Agreements for outstanding Bonds, from the applicable Guarantor to the Trustee, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Limited Guaranty Agreement”.

“Limited Offering Memorandum” means the final Limited Offering Memorandum related to the Series 2021 Bonds dated as of December 8, 2021.

“Loan” means the loan of the proceeds of the Bonds made by the Issuer to the Borrower pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement, dated as of December 1, 2021, between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X hereof.



“Mandatory Sinking Fund Payment” means the amount required by Section 3.01(d) to be paid on any single date for the retirement of Term Bonds.

“Minimum Holding Period” means, with respect to any funds, a continuous period of 125 days during which (a) the Trustee holds such funds in the Bond Fund and (b) no Bankruptcy Condition has occurred.

“Mortgages” means, collectively, all Mortgage and Security Agreements, or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement from the Borrower to the applicable Participating County, related to various real property on which towers financed by the Bonds are located as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Mortgage”.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel.

“Opinion of Counsel” means a written opinion of Counsel.

“Outstanding” means with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation as provided in Section 2.09 of this Indenture;

(b) Bonds for whose payment or redemption money or Defeasance Obligations in the necessary amount have been deposited with the Trustee or any Paying Agent in trust for the owners of such Bonds as provided in Section 5.01 of this Indenture, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(d) Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in Section 2.08 of this Indenture;

provided, however, that pursuant to Section 12.02 certain Bonds shall be disregarded and deemed not to be Outstanding for certain purposes.

“Owner” means, in respect of a Bond, the Person or Persons in whose name the Bond is registered on the bond registration books maintained by the Trustee pursuant to Section 2.06 hereof.

“Participants” means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Participating Counties” means, initially, and with respect to the Series 2021 Bonds, and only for so long as such Series 2021 Bonds remain outstanding, the counties of Fond du Lac, Calumet, Jackson, Marathon and Waushara, each a political subdivision of the State of Wisconsin, and



each is a “Participating County” and subsequently, with respect to any Additional Bonds, such other counties, each in Wisconsin, as are specified in the applicable Supplemental Indenture.

“Paying Agent” means the Trustee and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated pursuant to this Indenture or any Supplemental Indenture as paying agent for any Bonds at which the principal of, and interest on, such Bonds shall be payable.

“Permitted Encumbrances” means:

- (a) liens in favor of a Participating County;
- (b) the lien and security interest of the Loan Agreement, the Mortgage, the Pledge of Membership Interest Agreement or any lien related to and permitted by any other Transaction Documents;
- (c) liens for taxes, assessments, and other governmental charges not delinquent, or if delinquent are being contested in good faith by appropriate proceedings and as to which the Borrower shall have set aside on its books adequate reserves with respect thereto;
- (d) mechanic's, laborer's, materialman's, supplier's or vendor's liens filed of record, so long as (i) within forty-five (45) days after the filing of any such lien against the Property, Borrower promptly discharges the same by payment or filing a bond or otherwise as permitted by Law and acceptable to Mortgagee, or (ii) Mortgagee's security has been protected by the filing of a bond or otherwise in a manner satisfactory to Mortgagee in its sole and absolute discretion, Borrower shall have the right to contest in good faith any lien, provided that Borrower does so diligently and without prejudice to Mortgagee;
- (e) liens in respect of judgments or awards in an amount of \$50,000 or less, with respect to which the Borrower is in good faith currently prosecuting an appeal or proceedings for review, and with respect to which the Borrower shall have secured a stay of execution pending such appeal or proceedings for review, provided the Borrower shall have set aside on its books adequate reserves with respect thereto;
- (f) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions that do not materially affect the marketability of title to such Property and do not in the aggregate materially impair the use of such Property for the purposes for which it is held by the Borrower;
- (g) such minor defects and irregularities of title as normally exist with respect to property similar in character to the Property affected thereby and which do not materially affect the marketability of title to or value of such Property and do not materially impair the use of such Property for the purposes for which it is held by the Borrower;
- (h) zoning laws, ordinances or regulations and similar restrictions that are not violated by the Property affected thereby;



- (i) statutory liens and rights of setoff granted to banks or other financial institutions with respect to funds on deposit in the ordinary course of business;
- (j) any other lien or encumbrance created or incurred in the ordinary course of business which does not secure, directly or indirectly, the repayment of borrowed money or the payment of installment sales contracts or capital leases and which, individually or in the aggregate, does not materially impair the value or the utility of the Property subject to such lien or encumbrance;
- (k) any exceptions contained in the title insurance policy and endorsements thereto with respect to the Property subject to the Mortgages acceptable to the Guarantors;
- (l) subordinated liens on Property securing indebtedness subordinated to the Bonds,
- (m) liens arising by reason of (1) good faith deposits with the Borrower in connection with tenders, leases of real estate, bids or contracts (other than contracts for the payment of money), (2) deposits by the Borrower to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, (3) deposits as security for the payment of taxes or assessments or other similar charges, (4) deposits with, or the giving of any form of security to, any municipality or governmental or other public authority for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the Borrower to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers compensation, unemployment insurance, pensions or profit sharing plans or other social security plans or programs, or to share in the privileges or benefits required for corporations participating in such arrangements, and (5) additional cash deposits required by any Transaction Documents;
- (n) rights reserved to, or vested in, any municipality or governmental or other public authority by virtue of any franchise, license, contract or statute to control or regulate any Property, or to use such Property in any manner, or to purchase, or designate a purchaser of or order the sale of, any Property upon payment of cash or reasonable compensation therefor, or to terminate any franchise, license or other rights;
- (o) all right, title and interest of the state, municipalities and the public in and to tunnels, bridges and passageways over, under or upon a public way;
- (p) liens existing as of the Closing Date in favor of American National Bank-Fox Cities pursuant to the loan agreement between such party and the Company and other co-borrowers dated June 11, 2021 and the security agreement dated as of June 11, 2021 from the Company and other co-borrowers in favor of American National Bank-Fox Cities; and



- (q) liens existing as of the Closing Date upon the equity and membership interests in the Borrower granted to (i) the Participating Counties pursuant to the Pledge of Membership Interest Agreement and (ii) granted to certain former and current unitholders and affiliated parties of Hilbert in connection with indebtedness owed by Hilbert to such unitholders and affiliated parties, and in either (i) or (ii), the proceeds thereof, whether now owned or hereafter acquired.

“Permitted Investments” means, if and to the extent the same are at the time legal for investment of funds held under this Indenture:

- (a) Defeasance Obligations.
- (b) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
  - (1) Senior debt obligations rated in one of the two highest long-term rating category by a nationally recognized rating agencies issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).
  - (2) Senior debt obligations of the Federal Home Loan Bank System.
  - (3) Senior debt obligations of other U.S. government sponsored agencies.
- (c) U.S. dollar denominated deposit accounts, certificates of deposit, federal funds and bankers’ acceptances with domestic commercial banks which either (a) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of a nationally recognized rating agencies, (b) are insured at all times by the Federal Deposit Insurance Corporation, or (c) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).
- (d) Commercial paper which is rated at the time of purchase in the highest short-term rating category of a nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.
- (e) Investments in (a) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of a nationally recognized rating agencies.
- (f) Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, authority, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and,
  - (1) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest long-term rating category of a nationally recognized rating agencies; or



(2) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and

(ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(g) General obligations of states with a long-term rating in one (1) of the three (3) highest rating categories of at a nationally recognized rating agency. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

(h) Investments agreements provided or guaranteed by a financial institution with a long-term rating in one (1) of the three (3) highest rating categories of a nationally recognized rating agency at the time the agreement is entered into.

(i) Other forms of investments (including repurchase agreements) approved in writing by the Authority and provided or guaranteed by a financial institution with a long-term rating in one (1) of the three (3) highest rating categories of a nationally recognized rating agency at the time the agreement is entered into. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

“Person” means any natural person, firm, association, corporation, partnership, limited liability company, limited liability partnership, joint stock company, joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“Pledged Revenues” means all revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the terms of the Loan Agreement, the Promissory Note, and this Indenture, including, without limitation (i) all payments and prepayments by the Borrower on the Promissory Note or pursuant to Section 6.13 of the Loan Agreement, but excluding any amounts derived by the Issuer for its own account pursuant to the enforcement of the Issuer’s Unassigned Rights and (ii) all cash and securities held from time to time in the funds and accounts established hereunder, and the investment earnings thereon.

“Pledge of Membership Interest Agreement” means the Pledge of Membership Interest Agreement, dated as of December 1, 2021, by Hilbert in favor of the Issuer, as agent, for the benefit of the Participating Counties, as the same may be supplemented, amended, amended and restated or otherwise modified in accordance with its terms.



“Preliminary Limited Offering Memorandum” means the Preliminary Limited Offering Memorandum related to the Series 2021 Bonds dated as of December 1, 2021.

“Pro Rata Share” means, with respect to a Participating County for a particular series of Bonds, the applicable Participating County's share of the amount necessary to replenish the applicable Debt Service Reserve Account for such series of Bonds calculated as follows: the Outstanding principal amount of the series of Bonds allocated to such Participating County pursuant to its Limited Guaranty Agreement, divided by the total principal amount of the series of Bonds to which such Limited Guaranty Agreement relates, then Outstanding. Pro Rata Share shall be calculated by the Trustee on the date of issuance of a particular series of Bonds, on each principal and interest payment date a particular series of Bonds, and on any date the Pro Rata Share of another Participating County whose Limited Guaranty Agreement relates to the same series of Bonds is reduced pursuant to the terms thereof, and in each case, memorialized on such date by the Trustee.

“Project” means the acquisition, construction, installation and equipping of the Facilities, as more particularly described on Exhibit A to the Loan Agreement.

“Project Enterprise” means the operation of wireless internet and telephone communications services to businesses, governmental units and residents of rural communities.

“Project Fund” means the fund by that name created by Section 4.03 hereof.

“Project Plans and Specifications” means the Borrower's architectural and engineering drawings and other plans and specifications for the Project, as amended from time to time in accordance with Section 4.05 of the Loan Agreement.

“Promissory Note” means, collectively, the Borrower's promissory notes in the form of Exhibit B to the Loan Agreement, dated the Date of Issuance, issued in the principal amount of the applicable series of Bonds payable to the order of the Issuer.

“Property” means with respect to the Borrower, any and all rights, title and interests of the Borrower in the Pledged Revenues, all property of the Borrower financed with proceeds of the Bonds, all property pledged under the Mortgages, all property pledged under the Security Agreements, and all property pledged under the Pledge of Membership Interest Agreement.

“Rating Agency” means any nationally recognized securities rating service that maintains a rating on any of the Bonds.

“Regular Record Date” means the 15th day (whether or not a Business Day) of the calendar month immediately preceding each Interest Payment Date.

“Reimbursement Agreements” means, collectively, the Reimbursement Agreements between the applicable Participating County and the Borrower, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Reimbursement Agreement”.

“Reimbursement Documents” means, collectively, the Hilbert Guaranty Agreements, the Reimbursement Agreements, the Mortgages, the Access Agreements, the Pledge of Membership Interest Agreement, any other agreement or instrument securing the obligations of the Borrower or



the Hilbert to the Participating Counties, and any and all amendments or supplements to any of the foregoing.

“Replacement Bonds” means Bonds issued to the beneficial owners of such Bonds in accordance with Section 2.03 hereof.

“Requisition” means a requisition of the Borrower substantially in the form of Exhibit C to the Loan Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Depository” means The Depository Trust Company, New York, New York, and its successors and assigns, or any successor securities depository appointed pursuant to Section 2.03 hereof.

“Security Agreements” means, collectively, the Security Agreements between each of the Participating Counties and the Borrower related to the grant of a security interest in the fiber financed with proceeds of the Bonds by the Borrower to the applicable Participating County, as the same may be supplemented, amended, amended and restated or otherwise modified from time to time.

“Series 2021 Bonds” means the \$70,000,000 Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project)(Social Bonds).

“Series 2021 Debt Service Reserve Account” means the account by such name created under Section 4.03 hereof.

“Series 2021 Debt Service Reserve Requirement” means \$4,216,223.80 for the Series 2021 Bonds.

“Series 2021 Promissory Note” means the Promissory Note from the Borrower to the Issuer related to the Series 2021 Bonds.

“Special Record Date” means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on such Bond pursuant to Section 2.04 hereof.

“State” means the State of Wisconsin.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to Article IX of this Indenture.

“Supplemental Loan Agreement” means any agreement supplemental or amendatory to the Loan Agreement entered into by the Issuer and the Borrower pursuant to Article X hereof.



“Term Bonds” means Bonds that are subject to mandatory sinking fund redemption prior to their scheduled maturity date or dates calculated to retire such Bonds on or before their specified maturity date or dates.

“Transaction Documents” means this Indenture, the Loan Agreement, the Promissory Note, the Bonds, the Intergovernmental Agreement, the Limited Guaranty Agreements, the Hilbert Guaranty Agreements, the Reimbursement Agreements, the Mortgages, the Access Agreements, the Security Agreements, the Pledge of Membership Interest Agreement, the Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the final Limited Offering Memorandum, and the Continuing Disclosure Agreements, including any and all amendments or supplements to any of the foregoing; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“Trustee” means U.S. Bank National Association, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

“Trust Estate” has the meaning set forth in the Granting Clauses of this Indenture.

“Underwriter” means UBS Financial Services, Inc., as representative for itself and Robert W. Baird & Co. Incorporated.

“United States Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

#### **Section 1.02. Rules of Construction.**

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Indenture:

(a) The terms defined in this Article include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles to the extent applicable. The term “generally accepted accounting principles” refers to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms provided, as applied to any entity that operates a utility or other discrete enterprise of a type with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term “generally accepted accounting principles” shall include the adaptations or modifications.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.



(d) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

(e) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

(f) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(g) The word “or” is not intended to be exclusive, but is intended to permit or encompass one, more or all of the alternatives conjoined.

(h) Any terms not defined herein but defined in the Loan Agreement shall have the meanings set forth in the Loan Agreement unless the context clearly requires otherwise.

### **Section 1.03. Characteristics of Certificate or Opinion.**

Every certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person or persons making such certificate or opinion have read such covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based; (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such condition or covenant has been complied with; and (iv) a statement whether, in the opinion of the signers, such condition or covenant has been complied with.

Reference is made to Section 12.03 for further provisions relating to the content of such certificates and opinions.

## **ARTICLE II**

### **THE BONDS**

#### **Section 2.01. Authorization of Bonds; Terms of Bonds.**

(a) No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds that may be issued under this Indenture is limited as provided in this Section.

(b) The aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under this Indenture is limited to and shall not exceed \$240,000,000.

(c) There shall be issued under and secured by this Indenture a series of Bonds designated “FOND DU LAC COUNTY, WISCONSIN TAXABLE REVENUE BONDS, SERIES 2021 (BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)” in the aggregate original principal amount of \$70,000,000, for the purpose of providing funds to make a loan



to the Borrower to be used, with other available funds, to finance the Project as provided in Section 4.05 hereof. The Series 2021 Bonds mature as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
11/01/2027	\$1,925,000	2.165%
11/01/2028	1,970,000	2.265%
11/01/2029	2,010,000	2.428%
11/01/2030	2,060,000	2.528%
11/01/2031	2,110,000	2.628%
11/01/2032	2,165,000	2.778%
11/01/2033	2,225,000	2.928%
11/01/2034	2,295,000	3.028%
11/01/2035	2,360,000	3.128%
11/01/2036	2,440,000	3.228%
11/01/2041 (Term Bond)	13,455,000	3.432%
11/01/2051 (Term Bond)	34,985,000	3.532%

(d) The Bonds shall be issuable as fully registered bonds without coupons, in Authorized Denominations, in substantially the form set forth in Exhibit A attached to this Indenture, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto. The Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate. Additional Bonds shall be in the form set forth in a Supplemental Indenture pursuant to which such Additional Bonds are issued.

(e) The Series 2021 Bonds shall bear interest from the Date of Issuance, payable on each Interest Payment Date as herein provided, commencing on May 1, 2022, until payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The Series 2021 Bonds may forthwith upon the execution and delivery of this Indenture, or from time to time thereafter, be executed by the proper officers of the Issuer and delivered to the Trustee for authentication, and shall thereupon be authenticated and delivered by the Trustee, but only upon receipt by the Trustee of the following:

(1) A copy, certified by the Clerk of the Issuer, of the resolution adopted by the Issuer's Governing Body authorizing the issuance of the Bonds and the execution of this Indenture, the Loan Agreement and the other Transaction Documents to which it is a party;

(2) A copy, certified by the Member and/or another authorized officer of the Borrower, of the resolutions adopted by the Borrower's Members authorizing the execution and delivery of the Loan Agreement and the other Transaction Documents to which it is a party, and approving this Indenture and the issuance and sale of the Bonds;



(3) Original executed counterparts of the Transaction Documents;

(4) Original executed counterparts of closing certificates of the Issuer, Borrower, Trustee and Underwriter containing the substance required under the Bond Purchase Agreement;

(5) A request and authorization to the Trustee on behalf of the Issuer, executed by an Issuer Representative, to authenticate and thereafter to deliver the Bonds to the Underwriter upon payment to the Trustee, for the account of the Issuer, of the purchase prices thereof, and directing the Trustee as to the disposition of the proceeds of the Bonds. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Underwriter and the amounts of such purchase prices; and

(6) An Opinion of Bond Counsel stating in effect and subject to customary assumptions and qualifications, that the Bonds, when issued and executed by the Issuer and authenticated and delivered by the Trustee, will be the valid and binding limited obligations of the Issuer in accordance with their terms and entitled to the benefits of and secured by the lien of this Indenture and the Limited Guaranty Agreements.

When the documents specified above have been filed with the Trustee, and when the Series 2021 Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Series 2021 Bonds to or upon the order of the Underwriter thereof, but only upon payment to the Trustee of the purchase price of the Series 2021 Bonds. The proceeds of the sale of the Series 2021 Bonds, including accrued interest thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article IV hereof.

## **Section 2.02. Limited Obligations.**

As provided in the Act, the Bonds shall be limited obligations of the Issuer payable by it solely from the Pledged Revenues and proceeds derived by the Trustee pursuant to the Limited Guaranty Agreements. The Bonds shall not constitute a debt or obligation of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof within the meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not be a charge against their general credit or taxing powers.

## **Section 2.03. Book-Entry System; Securities Depository.**

Unless provided otherwise in a Supplemental Indenture for any Additional Bonds, the Bonds shall initially be registered in the name of Cede & Co., the nominee for the initial Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Trustee issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book entry transfers among its Participants and receive and transmit payment of principal of, and interest on, such Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described in the following paragraph. With respect to Bonds held



in a Book-Entry System, the Issuer and the Trustee shall have no responsibility or obligation to any Participants. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Securities Depository or any Participant with respect to the beneficial ownership interests in the Bonds, (b) the delivery to any Participant or any other Person, other than the registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (c) the payment to any 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 principal of, or interest on, the Bonds, (d) any consent given by the Securities Depository as registered owner of the Bonds or (e) the selection by the Securities Depository or any Participant of any beneficial owners to receive payment if Bonds are redeemed in part.

If (1) the Borrower determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended (the “1934 Act”), or (C) that the continuation of a Book Entry System to the exclusion of the Bonds being issued to any Bondowner other than the Securities Depository or its nominee is no longer in the best interests of the beneficial owners of such Bonds, or (2) the Trustee receives written notice from Participants having interests in not less than 50% of the principal amount of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the Participants have determined that the continuation of a Book Entry System to the exclusion of any Bonds being issued to any Bondowner other than the Securities Depository or its nominee is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the Bondowners of such determination or such notice and of the availability of bond certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this paragraph, the Borrower, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond which is held in its Book Entry System. If the Securities Depository resigns and the Borrower, the Trustee or Bondowners are unable to select a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid by the Borrower.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the 1934 Act, the Borrower may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the 1934 Act, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The



Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

#### **Section 2.04. Method and Place of Payment.**

The principal of, and interest on, the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of all Bonds shall be payable by check at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the Bond Register (as defined in Section 2.06 hereof) at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Trustee or of any Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of such Bond as shown on the Bond Register at the close of business on the Regular Record Date for such interest, (1) by check of the Trustee sent to the Owner by first class mail at the Owner's address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Owner, or (2) with respect to Bonds held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of Bonds in the aggregate principal amount of at least \$1,000,000 (or, if the principal amount of the Outstanding Bonds is less than \$1,000,000, the Owner of all Outstanding Bonds), by electronic wire transfer in immediately available funds to the bank for credit to the ABA routing number and account number filed with the Trustee no later than a Regular Record Date for any interest payment, that all such payments be made by wire transfer.

Interest on any Bond that is due and payable but not paid on the date due ("Defaulted Interest") shall cease to be payable to the Owner of such Bond on the relevant Regular Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Borrower shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix the Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Borrower of such Special Record Date and, in the name and at the expense of the Borrower, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears on the bond register not less than 10 days prior to such Special Record Date.



Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

**Section 2.05. Execution and Authentication.**

The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signatures of an Issuer Representative and shall be authenticated by the Trustee. If any officer whose manual or facsimile signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided for in Exhibit A hereto, executed by the Trustee by the manual signature of an authorized representative of the Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Bonds executed by the Issuer to the Trustee for authentication and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise.

**Section 2.06. Registration, Transfer and Exchange of Bonds.**

The Trustee shall cause to be kept at its designated corporate trust office a register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided (referred to herein as the “Bond Register”). The Trustee is hereby appointed “bond registrar” for the purpose of registering Bonds and transfers of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the Bond Register maintained by the Trustee as provided in this Section (and while the Bonds are registered in the name of a Securities Depository, as provided in Section 2.03). Upon surrender for transfer or exchange of any Bond at the designated corporate trust office of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same Stated Maturity, of any Authorized Denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Issuer or the Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, as bond registrar, duly executed by the Owner thereof or his attorney or legal representative duly authorized in writing.



All Bonds issued upon any transfer or exchange of Bonds shall be the valid limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Trustee or Securities Depository 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, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Borrower. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. To the extent permitted by Section 3406 of the Code, such amount may be withheld by the Trustee from amounts otherwise payable to such Owner hereunder or under the Bonds.

The Trustee shall not be required (i) to transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of the first mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption, in whole or in part, during a period beginning at the opening of business on any Regular Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date therefor.

The Issuer, the Borrower, the Trustee and any agent of the Issuer, the Borrower or the Trustee may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of, and interest on, such Bond and for all other purposes whatsoever, except as otherwise provided in this Indenture, whether or not such Bond is overdue, and, to the extent permitted by law, neither the Issuer, the Borrower, the Trustee nor any such agent shall be affected by notice to the contrary.

The Person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, except as otherwise provided in this Indenture, and payment of or on account of the principal of, and interest on, any such Bond shall be made only to or upon the order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. 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.

At reasonable times and under reasonable regulations established by the Trustee, the bond register maintained by the Trustee may be inspected and copied by the Issuer, the Borrower, or the Owners of 10% or more in principal amount of Bonds Outstanding or the authorized representative thereof, provided that the ownership of such Owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Trustee.

Notwithstanding any other provision hereof, the Series 2021 Bonds may not be registered in the name of, or transferred to, any person except a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended); provided, however, that while any Series 2021 Bonds are held as Book-Entry Bonds pursuant to Section 2.03 hereof, Series 2021 Bonds registered in the name of DTC or its nominee shall be deemed to comply with this Section so



long as each Beneficial Owner of such Book-Entry Bonds is a Qualified Institutional Buyer. The Trustee shall have no responsibility for, or liability in connection with, determining whether any Beneficial Owner of Book-Entry Bonds is a Qualified Institutional Buyer. On the Closing Date, the initial investors in the Series 2021 Bonds shall be required to deliver an Investor Letter to the Underwriter in the form attached to the Limited Offering Memorandum.

The Series 2021 Bonds shall bear a legend in substantially the following form:

THIS BOND IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS BOND, (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); AND (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS BOND EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO A PURCHASER REPRESENTING THAT IT IS A QUALIFIED INSTITUTIONAL BUYER.

**Section 2.07. Temporary Bonds.**

Pending the preparation of definitive Bonds, the Issuer may execute, and upon request of the Issuer the Trustee shall authenticate and deliver, temporary Bonds which are printed, lithographed, typewritten, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds. If temporary Bonds are issued, the Issuer will cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the designated corporate trust office of the Trustee, without charge to the Owner. Upon surrender for cancellation of any one or more temporary Bonds, the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, temporary Outstanding Bonds shall in all respects be entitled to the security and benefits of this Indenture.

**Section 2.08. Mutilated, Destroyed, Lost and Stolen Bonds.**

If (i) any mutilated Bond is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.



In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Issuer and the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Indenture equally and ratably with all other Outstanding Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

#### **Section 2.09. Cancellation of Bonds.**

All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Trustee, shall be promptly cancelled by the Trustee, and, if surrendered to any Paying Agent other than the Trustee, shall be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by the Trustee. The Issuer or the Borrower may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Issuer or the Borrower may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Indenture. All cancelled Bonds held by the Trustee shall be destroyed and disposed of by the Trustee in accordance with applicable record retention requirements. The Trustee shall execute and deliver to the Issuer and the Borrower a certificate describing the Bonds so cancelled and destroyed.

#### **Section 2.10. Additional Bonds.**

(a) The Issuer shall not issue any other bonds or obligations having a lien on the Trust Estate except for Additional Bonds issued pursuant to this Section.

(b) Additional Bonds may be issued for any legal purpose permitted by the Act.

(c) Additional Bonds must be issued by January 1, 2025.

(d) The terms and provisions relating to a series of Additional Bonds shall be as set forth in the Supplemental Indenture providing for the issuance of such series of Additional Bonds. Each series of Additional Bonds, upon execution on behalf of the Issuer, shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

(1) a copy, certified by an Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing, or an opinion of Bond Counsel to the effect that no additional official action is required to authorize,



(i) the execution and delivery of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth the terms of such Additional Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of such series of Additional Bonds (or an opinion of counsel that no such amendment is required), and (iii) issuance, sale, execution and delivery of such series of Additional Bonds;

(2) an original executed counterpart or a copy, certified by an Issuer Representative, of this Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the 2021 Bonds;

(3) an original executed counterpart or a copy, certified by an Issuer Representative, of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth terms of such Additional Bonds;

(4) an original executed counterpart or a copy, certified by the Issuer Representative and Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;

(5) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;

(6) a request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver such series of Additional Bonds to or upon the order of the purchasers of such series of Additional Bonds;

(7) a certificate of the Borrower signed by a Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing under the Transaction Documents as of the date of issuance of such series of Additional Bonds and (ii) the issuance of such series of Additional Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;

(8) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;



(9) an Opinion of Counsel of the Borrower that the conditions of this Section for the issuance of such Additional Bonds have been satisfied;

(10) the agreement of the Borrower to pay the administrative fees and expense of the Issuer and the Trustee in connection with the issuance of a series of Additional Bonds;

(11) and evidence from a Rating Agency that such Additional Bonds will carry an investment grade rating of at least BBB - / Baa3 or the equivalent.

### ARTICLE III

#### REDEMPTION AND PURCHASE OF BONDS

##### Section 3.01. Redemption of Bonds.

The Series 2021 Bonds are subject to optional and mandatory redemption prior to Stated Maturity as follows:

(a) *Optional Redemption.* The Series 2021 Bonds maturing after November 1, 2031 are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after November 1, 2031, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to this Section 3.01(a) shall be made with Eligible Funds.

(b) *Extraordinary Optional Redemption.*

(1) Damage, Destruction, Eminent Domain, Court Order or Legislative Change. The Series 2021 Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of the following conditions (in all such cases, excluding any Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any Participating County, including, without limitation, foreclosure or other action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any Participating County): (A) all or a portion of the Facilities within a particular Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (B) title to or the temporary use of all or



substantially all of the Facilities in a particular Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (C) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (D) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2021 Bonds or the Series 2021 Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities owed by the Borrower as of the date of the Loan Agreement. In the event that the Bonds are subject to redemption under this section, and all Facilities located within a Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such Participating County, such Participating County's Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to this Section 3.01(b)(1) shall be made with Eligible Funds.

(2) At the Option of the Guarantors. The Series 2021 Bonds are subject to redemption in whole, but not in part, at the option of the Guarantors, so long as the Guarantors are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Bonds have been accelerated pursuant to the terms hereof and (C) all of the Guarantors have unanimously agreed to exercise their option to redeem the Series 2021 Bonds. Series 2021 Bonds redeemed pursuant to this section are payable by the Guarantors in accordance with Section 4.08(d) hereof. Payment of the redemption price pursuant to this Section 3.01(b)(2) shall be made with Eligible Funds.



(c) *Mandatory Redemption from Unused Proceeds.* The Series 2021 Bonds shall be redeemed prior to Stated Maturity, from any amounts transferred from the Project Fund to the Bond Fund as provided in Section 4.05 hereof upon the closing of the Project Fund. If there are moneys remaining in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Loan Agreement and Section 4.05 hereof, the Trustee shall establish a redemption date, which shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. Payment of the redemption price pursuant to this Section 3.01(c) shall be made with Eligible Funds.

(d) *Mandatory Sinking Fund Redemption of the Series 2021 Bonds.* The Series 2021 Bonds maturing November 1, 2041 and November 1, 2051 are subject to mandatory sinking fund redemption prior to maturity on November 1 in each of the years and in the principal amount thereof shown in the following table at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:

Term Bonds Maturing on November 1, 2041

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
11/01/2037	\$ 2,515,000	3.432%
11/01/2038	2,600,000	3.432%
11/01/2039	2,685,000	3.432%
11/01/2040	2,780,000	3.432%
11/01/2041 (maturity)	<u>2,875,000</u>	3.432%
	\$13,455,000	

Term Bonds Maturing on November 1, 2051

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
11/01/2042	\$2,980,000	3.532%
11/01/2043	3,085,000	3.532%
11/01/2044	3,190,000	3.532%
11/01/2045	3,305,000	3.532%
11/01/2046	3,420,000	3.532%
11/01/2047	3,540,000	3.532%
11/01/2048	3,670,000	3.532%
11/01/2049	3,795,000	3.532%
11/01/2050	3,930,000	3.532%
11/01/2051 (maturity)	<u>4,070,000</u>	3.532%
	\$34,985,000	



### **Section 3.02. Election to Redeem; Notice to Trustee.**

In case of any redemption of Series 2021 Bonds pursuant to Section 3.01(a) or Section 3.01(b)(1), the Borrower, and in the case of any redemption of the Series 2021 Bonds pursuant to Section 3.01(b)(2), the Issuer on behalf of all of the Guarantors, at least 30 days prior to the redemption date fixed, by the Borrower if under Section 3.01(a) or 3.01(b)(1), and by the Issuer on behalf of all of the Guarantors if under Section 3.01(b)(2) (unless a shorter notice shall be satisfactory to the Trustee) give written notice to the Issuer, the Guarantors if under Section 3.01(a) or Section 3.01(b)(1) and to the Borrower if under Section 3.01(b)(2), and the Trustee directing the Trustee to call the Series 2021 Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount, and maturities of the Series 2021 Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Indenture pursuant to which such the Series 2021 Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any redemption of Series 2021 Bonds pursuant to Section 3.01(c) or Section 3.01(d), and the Trustee shall call such Series 2021 Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer or the Borrower and whether or not the Trustee shall hold in the Bond Fund money available and sufficient to effect the required redemption.

### **Section 3.03. Selection of Bonds to Be Redeemed; Bonds Redeemed in Part.**

Bonds may be redeemed only in Authorized Denominations. If less than all Bonds are to be redeemed pursuant to Section 3.01(a), Section 3.01(b)(1) or Section 3.01(d) hereof, such Bonds shall be redeemed from the Stated Maturity or Stated Maturities selected by the Borrower and if pursuant to Section 3.01(b)(2), as selected by the Issuer on behalf of all of the Guarantors. If less than all Bonds of a particular Stated Maturity are to be redeemed, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee from the Bonds which have not previously been called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for partial redemption (in Authorized Denominations) of Bonds in accordance with the operational arrangements of the Securities Depository then in effect; provided that no partial redemption shall leave Outstanding a Bond which is not an Authorized Denomination, unless such amount is the only amount Outstanding, then such final Bond of that series may be in that amount; and provided, further, that such selection shall be made by the Securities Depository for Bonds held in a Book-Entry System.

Any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Owner thereof or his attorney or legal representative duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner of such Bond, without service charge, a new Bond or new Bonds of the same Stated Maturity of any Authorized Denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the Owner of any such Bond shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).



In lieu of surrender under the preceding paragraph, payment of the redemption price of a portion of any Bond registered in the name of the Securities Depository or its nominee under a Book-Entry System may be made directly to the Owner thereof without surrender thereof, if there shall have been filed with the Trustee a written agreement of such Securities Depository that payment shall be so made and that such Owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such Owner shall present such Bond to the Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond.

The Trustee shall promptly notify the Issuer and the Borrower in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

### **Section 3.04. Notice of Redemption.**

Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of Bonds pursuant to Section 3.01 hereof shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official notice of such redemption by first class mail, at least 20 days prior to the redemption date, to each Owner of Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee; provided that no defect in or failure to give any such redemption notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure.

All official notices of redemption shall be dated and shall include information which (a) identifies the Bonds to be redeemed by the name of the issue (including the name of the issuer and any series designation), CUSIP number, if any, date of issue, maturity date and any other descriptive information the Trustee deems desirable to accurately identify the Bonds to be redeemed and, if only a portion of some Bonds will be redeemed, the certificate numbers and the principal amount of those Bonds to be redeemed, (b) identifies the date on which the notice is published and the date on which the Bonds will be redeemed, (c) states the price at which the Bonds will be redeemed, (d) states that on the redemption date 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 (unless sufficient moneys are not available to the Trustee to pay the redemption price); and (g) as to any Bonds to be redeemed pursuant to Section 3.01(a), (b) or (c), with respect to which Eligible Funds sufficient to pay the redemption price are not on deposit with the Trustee, states that such notice is conditional upon moneys or Government Obligations, or a combination thereof, which constitute Eligible Funds being on deposit with the Trustee in an amount sufficient to pay the redemption price on the redemption date, and that otherwise such redemption shall not be effective.

The failure of any Owner of Bonds to receive notice given as provided in this Section shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives such notice.

So long as the Securities Depository is effecting book entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities



Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been sent notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

**Section 3.05. Deposit of Redemption Price; Bonds Payable on Redemption Date.**

On or before any redemption date, the Issuer shall deposit with the Trustee or with a Paying Agent moneys or Government Obligations, or a combination thereof, provided by the Borrower, in an amount sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date. Such moneys and Government Obligations shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

With respect to notice of any redemption of the Bonds pursuant to Section 3.01(a) or (b), unless moneys or Government Obligations, or a combination thereof, sufficient to pay the principal of, and interest on, the Bonds to be so redeemed, shall have been received by the Trustee on or prior to the redemption date, any notice of such redemption shall be of no force and effect, the Issuer shall not redeem such Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys or Government Obligations were not so received.

Notice of redemption having been given in accordance with Section 3.04 hereof and the deposit of funds for redemption having been made, (i) the Bonds or portions thereof so to be redeemed (together with accrued interest thereon to the redemption date) shall be due and payable on the redemption date and at the redemption price specified in the notice of redemption, and on and after such date such Bonds shall cease to bear interest, (ii) such Bonds or portions thereof shall cease to be entitled to any lien, benefit or security under this Indenture, and (iii) the Owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon to the redemption date. Upon surrender of any such Bond so called for redemption, such Bond (or portion thereof) shall be paid at the redemption price specified in the notice of redemption. Installments of interest with a due date on or prior to the redemption date shall be payable to the Owners of the Bonds registered as such on the relevant Regular Record Dates according to the terms of such Bonds and the provisions of Section 2.04. If any Bond called for redemption shall not be paid upon surrender thereof for redemption, the Bond shall continue to bear interest until paid at the rate specified in the Bond.

**ARTICLE IV**

**FUNDS AND ACCOUNTS,  
APPLICATION OF BOND PROCEEDS  
AND OTHER MONEY**

**Section 4.01. Source of Payment.**

The principal of, and interest on, the Bonds shall be payable by the Issuer solely from the Pledged Revenues.



#### **Section 4.02. Pledged Revenues.**

The Pledged Revenues are hereby specifically, irrevocably and exclusively pledged to the punctual payment of the principal of, and interest on, the Bonds, and shall be used for no other purpose except as otherwise expressly authorized in this Indenture.

#### **Section 4.03. Creation of Funds and Accounts.**

There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds and accounts in the name of the Issuer and the Borrower to be designated as follows:

- (a) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Bond Fund” (the “Bond Fund”).
- (b) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Project Fund” (the “Project Fund”).
- (c) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Cost of Issuance Fund” (the “Cost of Issuance Fund”).
- (d) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Debt Service Reserve Fund” (the “Debt Service Reserve Fund”) and within the Debt Service Reserve Fund, the Series 2021 Debt Service Reserve Account (“Series 2021 Debt Service Reserve Account”).

The Trustee shall create separate accounts or subaccounts within the Project Fund to be designated as follows:

- (e) Fond du Lac County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Fond du Lac County;
- (f) Calumet County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Calumet County;
- (g) Jackson County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Jackson County;
- (h) Marathon County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Marathon County;
- (i) Waushara County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Waushara County; and
- (j) Series 2021 Capitalized Interest Account.

The Trustee is authorized to establish separate accounts within the Bond Fund, Debt Service Reserve Fund or otherwise segregate money within the Bond Fund or the Debt Service Reserve Fund, on a book entry basis or in such other manner as the Trustee may deem necessary or convenient or as may be required by this Indenture, or as the Trustee shall be instructed by the Issuer



or the Borrower. The Trustee is authorized to establish separate funds and accounts as required by any future Supplemental Indentures, including as related to funds and accounts as may be required or convenient for any Additional Bonds.

**Section 4.04. Deposit of Series 2021 Bond Proceeds and Other Money.**

The Issuer, for and on behalf of the Borrower, shall deposit with the Trustee all the net proceeds of the Series 2021 Bonds, and the Trustee shall deposit and transfer or credit such proceeds, together with any other money deposited with the Trustee as follows:

- (a) \$6,576,393.67 to the Series 2021 Capitalized Interest Account of the Project Fund;
- (b) \$12,404,211.02 to the Fond du Lac County Project Account of the Project Fund;
- (c) \$4,937,385.60 to the Calumet County Project Account of the Project Fund;
- (d) \$9,920,890.43 to the Jackson County Project Account of the Project Fund;
- (e) \$20,838,348.42 to the Marathon County Project Account of the Project Fund;
- (f) \$9,960,390.43 to the Waushara County Project Account of the Project Fund
- (b) through (g) referred to collectively as the “Participating County Project Accounts”;
- (g) \$4,216,223.80 to the Series 2021 Debt Service Reserve Account of the Debt Service Reserve Fund;
- (h) \$787,500.00 to the Cost of Issuance Fund; and thereafter
- (i) to the Persons, funds or accounts specified in the request and authorization of the Issuer described in Section 2.01(f)(4) hereof.

**Section 4.05. Project Fund.**

The Trustee shall deposit into the Project Fund, when and as received:

- (a) a portion of the original proceeds of the Series 2021 Bonds as directed pursuant to Section 4.04 hereof;
- (b) interest earnings and other income on Permitted Investments required to be deposited in the Project Fund pursuant to Section 4.13 hereof;
- (c) any additional moneys which the Borrower may deliver to the Trustee from time to time with the instruction that such moneys be deposited into the Project Fund; and
- (d) moneys required to be deposited into the Project Fund under the terms of a Supplemental Indenture.



The Trustee is hereby authorized and directed to disburse moneys from the Project Fund to pay (or reimburse the Borrower for) the Engineering Costs, the Project Costs, and the Capitalized Interest Costs (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 hereof). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.04 of the Loan Agreement. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and, other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith. The Trustee shall not be responsible for determining whether the funds on deposit in the Project Fund are sufficient to complete the Project. The Trustee is not required to inspect or supervise the Project or to obtain completion bonds or lien releases.

The Trustee is hereby authorized and directed to disburse moneys from the Series 2021 Capitalized Interest Account of the Project Fund to the Bond Fund to pay interest on the Series 2021 Bonds on each May 1 and November 1, commencing May 1, 2022 and ending November 1, 2024 or until such sooner date as the amount on deposit in the Series 2021 Capitalized Interest Account of the Project Fund is depleted. After the November 1, 2024 Interest Payment Date, any moneys in the Series 2021 Capitalized Interest Account of the Project Fund shall be transferred to one or more of the separate accounts in the Project Fund as directed by the Borrower.

Upon the occurrence of an Event of Default under this Indenture or the Loan Agreement, or the occurrence of an event which, with the passage of time or the giving of notice or both, would become an Event of Default under this Indenture or the Loan Agreement, no further disbursements may be made from the Project Fund, except in accordance with Article VII hereof.

Upon the closing of the Project Fund in accordance with Section 4.07 of the Loan Agreement, that portion of any remaining balance in the Project Fund shall be transferred to the Bond Fund and applied pro rata to make the interest payments on the Bonds on the next succeeding Interest Payment Dates; provided that if on such next succeeding Interest Payment Date, sufficient funds are not on deposit in the Bond Fund to make the interest payment on all series of Bonds in whole, the amount transferred from the Project Fund shall be allocated equally across each series of Bonds.

#### **Section 4.06. Cost of Issuance Fund.**

The Trustee shall deposit into the Cost of Issuance Fund, when and as received, a portion of original proceeds of the Series 2021 Bonds equal to \$787,500.00 as directed pursuant to Section 4.04 hereof.

The Trustee is hereby authorized and directed to disburse moneys from the Cost of Issuance Fund to pay (or reimburse the Borrower for) the Costs of Issuance (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 hereof). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.03 of the Loan Agreement. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to



verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith.

If an Event of Default shall have happened and be continuing, the Trustee may apply moneys in the Cost of Issuance Fund in accordance with Section 7.07 of this Indenture.

Any remaining balance in the Cost of Issuance Fund shall be transferred on a pro rata basis to the Participating County Accounts in the Project Fund related to such series of Bonds in accordance with Section 4.03 of the Loan Agreement.

**Section 4.07. [Reserved].**

**Section 4.08. Bond Fund.**

The Trustee shall deposit and credit to the Bond Fund in the Bond Fund, as and when received, the following:

- (a) That portion of the purchase price of Bonds paid by the Underwriter thereof equal to the accrued interest, if any, on the Series 2021 Bonds from the date thereof to the date of issuance and delivery thereof, as specified in the request and authorization of the Issuer described in Section 2.01(f)(4);
- (b) Each of the payments made by the Borrower on the Promissory Note and all payments made by the Borrower pursuant to Section 3.06 and 3.08 of the Loan Agreement;
- (c) Interest earnings and other income on Permitted Investments required to be deposited in the Bond Fund pursuant to Section 4.13 hereof;
- (d) Eligible Funds from the Guarantors to redeem the Bonds in accordance with Section 3.01 hereof; and
- (e) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture or the Loan Agreement, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

The money in the Bond Fund shall be held in trust and shall be applied solely in accordance with the provisions of this Indenture to pay the principal of, and interest on, the Series 2021 Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

The Trustee is to receive from the Borrower pursuant to the Promissory Note the full amount of principal of, and interest due on, the Bonds on each Interest Payment Date, Stated Maturity, redemption date, or acceleration date, as the case may be.

The Trustee is authorized and directed to withdraw sufficient funds from the Bond Fund to pay principal of, and interest on, the Bonds as the same become due and payable at Stated Maturity or upon redemption and to make said funds so withdrawn available to any Paying Agent for the purpose of paying said principal and interest.



The Trustee, upon the written instructions from the Issuer given pursuant to written direction of the Borrower shall use excess moneys in the Bond Fund to redeem all or part of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Borrower, in accordance with the provisions of Article III hereof, so long as the Borrower is not in default with respect to any payments under the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Borrower may cause such excess money in the Bond Fund or such part thereof or other money of the Borrower, as the Borrower may direct, to be applied by the Trustee on a best efforts basis for the purchase of Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

Upon satisfaction and discharge of this Indenture in accordance with Article V hereof, all amounts remaining in the Bond Fund shall be paid to the Borrower.

#### **Section 4.09. Debt Service Reserve Fund.**

The Trustee shall deposit into the Series 2021 Debt Service Reserve Account in the Debt Service Reserve Fund, when and as received, a portion of original proceeds of the Series 2021 Bonds equal the Series 2021 Debt Service Reserve Requirement as directed pursuant to Section 4.04 hereof.

The Trustee shall deposit into the Series 2021 Debt Service Reserve Account, when and as received:

- (a) any moneys received from the Borrower for deposit into the Series 2021 Debt Service Reserve Account pursuant to Section 3.09 of the Loan Agreement.
- (b) each payment made by the Guarantors of the Series 2021 Bonds pursuant to the Limited Guaranty Agreements for deposit into Series 2021 Debt Service Reserve Account, as provided in Section 7.13 hereof and the Limited Guaranty Agreements.

On each Interest Payment Date, all investment earnings on the amounts in the Series 2021 Debt Service Reserve Account in the Debt Service Reserve Fund shall be transferred to the Bond Fund for application to payment of interest on the Series 2021 Bonds; provided, that no such transfer shall be made if such transfer would cause the amount on deposit in the Series 2021 Debt Service Reserve Account to be below the Series 2021 Debt Service Reserve Requirement, in which case the transfer shall be the maximum amount available to be transferred to the Bond Fund without causing amount on deposit in the Series 2021 Debt Service Reserve Account to drop below the Series 2021 Debt Service Reserve Requirement.

If on any Interest Payment Date the available amount in the Bond Fund (after making all required deposits therein) shall be insufficient to pay the principal and interest then due on all of the Bonds, or, in the event that any principal or interest payments are recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, in either case, the Trustee shall transfer from each Debt Service Reserve Account the pro rata share of the amount of the deficit due on the Bonds secured by such Debt Service Reserve Account to the Bond Fund; provided, however,



that any such transfer by the Trustee shall not relieve the Borrower of any of its obligations under the Promissory Note. In the event the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in order to fund a deficiency in the Bond Fund, it shall give prompt written notice to the Issuer, the Borrower, and the Guarantors.

The Series 2021 Debt Service Reserve Account is not available to secure any series of Bonds other than the Series 2021 Bonds, and provisions or terms related to Debt Service Reserve Accounts for any series of Additional Bonds will be specified in the applicable supplemental indenture pursuant to which such Additional Bonds are issued.

On such date as the entire outstanding principal amount of the Bonds shall become due, whether by acceleration, redemption, or upon stated maturity, the Trustee shall transfer to the Bond Fund the remaining balance in each of the Debt Service Reserve Accounts to be applied to the Series of Bonds that are secured by such Debt Service Reserve Account.

The Trustee shall value each Debt Service Reserve Account on November 1 of each year (or if such date is not a Business Day, on the next succeeding Business Day) (the "Valuation Date"), such value to be determined as the lower of cost or fair market value of all cash and investments in such the Debt Service Reserve Account. The fair market value of investments shall be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee and the Trustee does not have any duty to independently value any investment other than by reference to the price provided by such services and sources. In the event the Trustee shall determine that the value of a Debt Service Reserve Account is less than the applicable Debt Service Reserve Requirement, it shall give prompt written notice to the Issuer, the Borrower and the Guarantors.

The Borrower has agreed in the Loan Agreement that it shall deposit with the Trustee sufficient cash to cure such deficit in the manner provided in the Loan Agreement. Each Guarantor has agreed to guarantee the payment of its Pro Rata Share pursuant to the Limited Guaranty Agreements.

If on any Valuation Date the Trustee shall determine the value of a Debt Service Reserve Account is in excess of the Debt Service Reserve Requirement for such Debt Service Reserve Account, the excess shall be transferred on that date first to the Guarantors on a pro rata basis to the extent amounts under their respective Limited Guaranty Agreements have been drawn upon and not reimbursed by the Borrower, then to the related account for such series of Bonds in the Bond Fund.

The aggregate, maximum amount that any Participating County shall be required to contribute to a Debt Service Reserve Account is set forth in the applicable Limited Guaranty Agreement.

Pursuant to the terms of each Limited Guaranty Agreement, the obligations of the Guarantors under their respective Limited Guaranty Agreement remain in full force and effect until all of the principal of, and interest on, the series of Bonds for which their respective Limited Guaranty Agreement relates have been paid in full or the obligations of the Guarantor are released or reduced due to (A)(1) the sale or other disposition of all or a portion of the Project located within a Participating County by the Borrower in accordance with Section 6.09 of the Loan Agreement without causing an Event of Default (as defined in the Loan Agreement) and (2) Bonds in an amount corresponding to all or a portion of the Project located within a Participating County are redeemed in



accordance with Section 3.01(a), then the affected Participating County's Pro Rata Share will be reduced by a corresponding amount; (B) if pursuant to Section 3.01(c) hereof, unspent proceeds in the Participating County's Project Account are applied to redeem Bonds, provided all amounts due have been paid, the Participating County's Pro Rata Share will be reduced by a corresponding amount; or (C) if pursuant to Section 3.01(b)(1) of the Bond Indenture, all Bonds attributable to Facilities located within a particular Participating County have been redeemed subject to the conditions set forth in Section 3.01(b)(1) hereof, upon the redemption of the portion of the Bonds representing all the Facilities in the County, provided all amounts due have been paid, the Participating County's Pro Rata Share will be reduced by a corresponding amount. For the avoidance of doubt, if all of the Bonds for which a Participating County has executed a Limited Guaranty Agreement have been redeemed hereunder and are no longer Outstanding, such Participating County's obligations under its related Limited Guaranty Agreement will terminate in accordance with the Limited Guaranty Agreement.

#### **Section 4.10. Payments Due on Non-Business Days.**

In any case where the Stated Maturity of principal of, or interest on, the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Stated Maturity date or the date fixed for redemption, and no interest shall accrue for the period after such date.

#### **Section 4.11. Nonpresentment of Bonds.**

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at Stated Maturity, at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Owner thereof for the payment of such Bond, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds in trust in a separate trust account, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to said Bond. Such cash in such segregated trust account shall thereafter no longer be considered Pledged Revenues and any such Bond shall no longer be deemed Outstanding under this Indenture. If any Bond shall not be presented for payment within three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to the Borrower the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Borrower, and the Owner thereof shall be entitled to look only to the Borrower for payment, and then only to the extent of the amount so repaid, and the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

#### **Section 4.12. Money to Be Held in Trust.**

All money deposited with or paid to the Trustee for the funds and accounts held under this Indenture and all money deposited with or paid to any Paying Agent under any provision of this Indenture shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Loan Agreement, and, until used or applied as herein provided, shall (except as otherwise provided herein) constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the



Issuer or the Borrower except as provided under Section 4.13 hereof for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any money received hereunder except such as may be agreed upon.

#### **Section 4.13. Investment of Money.**

Money held in each of the funds and accounts under this Indenture shall, pursuant to written directions of the Borrower Representative, be invested and reinvested by the Trustee in accordance with the provisions of this Indenture in Permitted Investments which mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed; provided, however, that if a Borrower Representative fails to provide such written directions to the Trustee, money as to which no written directions have been received shall be held uninvested in cash, with no liability for interest thereon. The Trustee hereby agrees to comply with the written directions of the Borrower Representative and all provisions hereof with respect to the investment of moneys in the funds and accounts under this Indenture. Absent gross negligence or willful misconduct, the Trustee may conclusively rely upon the Borrower's written investment directions as to both the suitability and legality of the directed investments. The Trustee may make any investments permitted by the provisions of this Section through its own bond department or short-term investment department and may pool money for investment purposes. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund or account in which such money are originally held. The interest accruing on each fund or account and any profit realized from such Permitted Investments shall be credited to such fund or account, and any loss resulting from such Permitted Investments shall be charged to such fund or account; except that any interest accruing on or profit realized from the Cost of Issuance Fund shall be credited to the Project Fund. The Trustee shall sell or present for redemption and reduce to cash a sufficient amount of such Permitted Investments whenever it shall be necessary to provide money in any fund or account for the purposes of such fund or account and the Trustee shall not be liable for any loss resulting from such investments. Any money that is to be used to pay principal of or interest on or the redemption price of Bonds shall be invested only in Government Obligations or shares of money market mutual funds that are registered with the U.S. Securities and Exchange Commission, meeting the requirements of Rule 2a 7 under the Investment Company Act of 1940 and that are rated in the highest rating category by at least one nationally recognized rating agency, such investments to mature or be subject to redemption at the option of the holder not later than (i) 30 days from the date of the investment, or (ii) the date the Trustee anticipates such funds are to be applied.

The Trustee may elect to credit funds and accounts hereunder with moneys representing income or principal payments due on, or sales proceeds due in respect of, the investments deposited therein, or to credit funds and accounts with the investments it is directed to purchase with such moneys, in each case before actually receiving the requisite moneys from the payment source. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

#### **Section 4.14. Records and Reports of Trustee.**

The Trustee agrees to maintain accurate records with respect to any and all money or investments held by the Trustee pursuant to the provisions of this Indenture. The Trustee shall



furnish to the Borrower a monthly report on the status of each of the funds and accounts established under this Article which are held by the Trustee, showing the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Trustee shall render an annual accounting for each calendar year ending December 31 to the Issuer, the Borrower and any Bondowner requesting the same, showing in reasonable detail all financial transactions relating to the funds and accounts hereunder during the accounting period, including investment earnings and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period. The Issuer acknowledges (and by entering into the Loan Agreement the Borrower has acknowledged) that regulations of the Comptroller of the Currency grant the Issuer and the Borrower the right to receive brokerage confirmations of securities transactions as they occur. The Issuer specifically waives (and by entering into the Loan Agreement the Borrower has waived) such notification to the extent permitted by law and acknowledges that it will receive monthly and annual cash transaction statements, which will detail all investment transactions.

## **ARTICLE V**

### **SATISFACTION AND DISCHARGE**

#### **Section 5.01. Payment, Discharge and Defeasance of Bonds.**

Bonds will be deemed to be paid and discharged and no longer Outstanding under this Indenture and will cease to be entitled to any lien, benefit or security of this Indenture if the Issuer shall pay or provide for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of, and interest on, such Bonds, as and when the same become due and payable;
- (b) by delivering such Bonds to the Trustee for cancellation; or
- (c) by depositing in trust with the Trustee or other Paying Agent moneys, Defeasance Obligations, or a combination of both, in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, and interest payable on, such Bonds to the Stated Maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the Stated Maturity thereof, notice of such redemption is given in accordance with the requirements of this Indenture or provision satisfactory to the Trustee is made for the giving of such notice.

In any case, if the Bonds are rated by a Rating Service, the Bonds shall not be deemed to have been paid or discharged by reason of any deposit pursuant to paragraph (c) above unless such Rating Service shall have confirmed in writing to the Trustee that its rating will not be withdrawn or lowered as the result of any such deposit.



The foregoing notwithstanding, the liability of the Issuer in respect of such Bonds shall continue, but the Owners thereof shall thereafter be entitled to payment only out of the money and Defeasance Obligations deposited with the Trustee as aforesaid.

Moneys and Defeasance Obligations so deposited with the Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Defeasance Obligations shall be applied by the Trustee to the payment (either directly or through any Paying Agent, as the Trustee may determine) to the Persons entitled thereto, of the principal and interest for the payment of which such money and Defeasance Obligations have been deposited with the Trustee.

#### **Section 5.02. Satisfaction and Discharge of Indenture.**

This Indenture and the lien, rights and interests created by this Indenture shall cease, terminate and become null and void (except as to any surviving rights provided for in Section 5.03) if the following conditions are met:

- (a) the principal of and interest on all Bonds has been paid or the Bonds have otherwise been deemed to be paid and discharged by meeting the conditions of Section 5.01;
- (b) all other sums payable under this Indenture with respect to the Bonds are paid or provision satisfactory to the Trustee is made for such payment; and
- (c) the Trustee receives an Opinion of Counsel to the effect that all conditions precedent in this Section to the satisfaction and discharge of this Indenture have been complied with.

Thereupon, the Trustee shall execute (where appropriate) and deliver to the Issuer a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary and shall pay, assign, transfer and deliver to the Borrower, or other Persons entitled thereto, all money, securities and other property then held by it under this Indenture as a part of the Trust Estate, which shall not include money or Defeasance Obligations held in trust by the Trustee as herein provided for the payment of the principal of, and interest on, the Bonds.

#### **Section 5.03. Rights Retained After Discharge.**

Notwithstanding the satisfaction and discharge of this Indenture, the rights of the Trustee under Section 8.04 and the covenant of the Issuer under Section 6.06 shall survive, and the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any money held by the Trustee or any Paying Agent for the payment of the principal of, or interest on, any Bond shall be subject to Section 4.10.



## ARTICLE VI

### GENERAL AND PARTICULAR COVENANTS OF THE ISSUER

#### **Section 6.01. Issuer to Issue Bonds and Execute Indenture.**

The Issuer represents and warrants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and subject to the exercise of judicial discretion in appropriate cases.

#### **Section 6.02. Payment of Bonds.**

The Issuer covenants that it will promptly pay the principal of, and interest on, each Bond issued under this Indenture at the place, on the date and in the manner provided in said Bond according to the true intent and meaning thereof. The principal of, and interest on, the Bonds are payable solely from the Pledged Revenues, and nothing in the Bonds or this Indenture shall be considered as pledging any other funds or assets of the Issuer.

#### **Section 6.03. Performance of Covenants.**

The Issuer shall (to the extent within its control) faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions which are to be performed by the Issuer contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

#### **Section 6.04. Inspection of Books.**

The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, the Pledged Revenues, this Indenture and the Loan Agreement, and the transactions relating thereto shall at all reasonable times be open to inspection by such accountants or other agent as the Trustee may from time to time designate. The Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, the Pledged Revenues, this Indenture and the Loan Agreement, and the transactions relating thereto, shall be open to inspection by the Issuer during business hours upon reasonable notice.

#### **Section 6.05. Enforcement of Rights.**

The Issuer agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the Issuer, may enforce all rights of the Issuer (other than the Issuer's Unassigned Rights) and the Trustee and all obligations of the Borrower under and pursuant to the Loan Agreement and any other Transaction Documents for and on behalf of the Bondowners, whether or not the Issuer is in default hereunder. The Loan Agreement and the Promissory Note shall be delivered to and held by the Trustee.



**Section 6.06. [Reserved].**

**Section 6.07. Financing Statements.**

The Trustee will cause (and the Issuer will cooperate with the Trustee in causing) appropriate continuation statements with respect to the initial financing statements filed in connection with the issuance of the Bonds, naming the Trustee as secured party with respect to the Trust Estate, to be duly filed and recorded in the appropriate state and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created by this Indenture, provided that the Trustee shall not be liable for any cost or expense in connection with any such filing or the preparation thereof, which cost or expense shall be paid, or reimbursed to the Trustee, by the Borrower in accordance with Section 6.13 of the Loan Agreement. Notwithstanding the foregoing, the Trustee shall not be responsible for and makes no representation as to the legality, effectiveness or sufficiency of any security document or for the creation, perfection, priority or protection of any lien securing the Bonds. The Trustee shall not be responsible for filing or for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Indenture or other Transaction Document. The Trustee shall file continuation statements with respect to each financing statement relating to the Trust Estate filed by the Issuer or the Borrower at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the Issuer or the Borrower that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Borrower shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

**Section 6.08. Rights under Loan Agreement and Other Documents.**

The Issuer covenants and agrees that except as provided herein and in the Loan Agreement it will not sell, assign, pledge, transfer, encumber or otherwise dispose of the Pledged Revenues. The Loan Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth covenants and obligations of the Issuer and the Borrower, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Loan Agreement shall not be effectively amended, changed, modified, altered or terminated (other than as provided therein) without the written consent of the Trustee. The Issuer agrees that the Trustee in its own name may enforce all rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement (other than the Unassigned Rights) and the Promissory Note for and on behalf of the Bondowners whether or not the Issuer is in default hereunder, but the Trustee shall not thereby be deemed to have assumed the obligations of the Issuer under the Loan Agreement and shall have no obligations thereunder except as expressly provided herein or therein. The Issuer hereby agrees to cooperate fully with the Trustee (at the expense of the Borrower) in any proceedings or to join in or commence in its own name any proceedings necessary to enforce the rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement and the Promissory Note, if the Trustee shall so request.



### **Section 6.09. Performance by Issuer.**

Notwithstanding anything in this Indenture to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare or deliver any instrument or document until it shall have received assurances satisfactory to it that the Borrower shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action, (including reasonable attorneys' fees) and shall be indemnified against any liability arising out of the taking of such action.

## **ARTICLE VII**

### **EVENTS OF DEFAULT AND REMEDIES**

#### **Section 7.01. Events of Default.**

The term "Event of Default," wherever used with respect to this Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest on any Bond after such interest has become due and payable; or
- (b) default in the payment of the principal of any Bond when the same becomes due and payable (whether at Stated Maturity, upon proceedings for redemption, by acceleration or otherwise); or
- (c) acceleration of the maturity of the Promissory Note pursuant to Section 8.02 of the Loan Agreement; or
- (d) the Issuer shall default in the performance, or breach, of any covenant or agreement in the Bonds or in this Indenture (other than as specified in clauses (a) and (b) above), and continuance of such default or breach for a period of 30 days after there has been given to the Issuer, the Borrower, and the Guarantors by the Trustee (which shall only give notice at the written request of Owners of at least a majority in aggregate principal amount of the Bonds Outstanding), a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 30 day period, but can reasonably be expected to be fully remedied (which shall be set forth in a certificate of an Issuer Representative to the Trustee), such default shall not constitute an Event of Default if the Issuer shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch;
- (e) any Event of Default under the Loan Agreement (subject to any applicable cure period) shall occur and be continuing and shall not have been waived; or
- (f) any Event of Default under any of the Limited Guaranty Agreements shall occur and be continuing (subject to any applicable cure period) and shall not have been waived.



With regard to any alleged default concerning which notice is given to the Borrower under the provisions of this Section, the Issuer has in the Loan Agreement granted the Borrower full authority for the account of the Issuer to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts in order to remedy such default. The Trustee hereby acknowledges and agrees to give effect to such grant.

**Section 7.02. Acceleration of Maturity; Rescission and Annulment.**

Upon the happening of any Event of Default specified in Section 7.01(a)-(f) hereof, and the continuance of the same for the period, if any, specified in said Section, the Trustee shall, upon demand by Owners of a majority in aggregate principal amount of Bonds then Outstanding upon such occurrence, by notice in writing to the Issuer, the Borrower, and the Guarantors and upon being indemnified to its satisfaction, declare the entire principal amount of the Bonds then Outstanding and the interest accrued thereon immediately due and payable, and the said entire principal and accrued interest shall thereupon become and be immediately due and payable, and to the extent that the principal of the Promissory Note shall not have been declared to be immediately due and payable, the Trustee shall request the Issuer to declare the principal of the Promissory Note to be immediately due and payable pursuant to Section 8.02 of the Loan Agreement.

At any time after such acceleration has occurred, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the Owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Issuer, the Borrower, the Guarantors, and the Trustee, rescind and annul such acceleration and its consequences if:

- (a) there is deposited with the Trustee moneys sufficient to pay
  - (1) all overdue installments of interest on all Bonds,
  - (2) the principal of any Bonds which have become due otherwise than by such acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds,
  - (3) interest upon overdue installments of interest at the rate or rates prescribed therefor in the Bonds, and
  - (4) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (b) all Events of Default, other than the non-payment of the principal of Bonds which have become due solely by such acceleration, have been cured or have been waived as provided in Section 7.10 of this Indenture.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.



### **Section 7.03. Exercise of Remedies by the Trustee.**

Upon the occurrence and continuance of any Event of Default under this Indenture, unless the same is waived as provided in this Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, and interest on, the Bonds Outstanding, including interest on overdue principal and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture or any other Transaction Document, to enforce and compel the performance of the duties and obligations of the Issuer as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* Subject to Section 7.06, if requested in writing to do so by the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding and if indemnified as provided in Section 8.02(e) of this Indenture, the Trustee shall exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners of the Bonds; provided, however, that the Trustee shall have the right to decline to comply with any such request if the Trustee shall be advised by Counsel that the action so requested may not lawfully be taken or if the Trustee in good faith shall determine that such action would be unjustly prejudicial to the Owners of Bonds that are not parties to such request.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have the power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including the power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the Bondowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Issuer, any of the Guarantors, or the Borrower is a party and which in the judgment of the Trustee has a substantial bearing on the interests of the Bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession



of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of Section 7.07 hereof, be for the equal and ratable benefit of the Owners of the Bonds in respect of which such judgment has been obtained.

(f) *Restoration of Positions.* If the Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Bondowner, then and in every case the Issuer, the Trustee and the Bondowners shall, subject to any final determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

(g) *Enforcement of Rights and Powers of Issuer under the Loan Agreement.* As the assignee of all right, title and interest of the Issuer in and to the Loan Agreement (except for the Issuer's Unassigned Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer under the Loan Agreement. In exercising any remedy, right or power thereunder or hereunder, the Trustee shall take any action which would best serve the interests of the Bondowners in the judgment of the Trustee, applying the standards described in Section 8.01 hereof.

#### **Section 7.04. Trustee May File Proofs of Claim.**

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Bonds or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by acceleration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondowners allowed in such judicial proceeding, and

(b) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bondowner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondowners, to pay to the Trustee any amount due to it for the reasonable compensation,



expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.04.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Bondowner in any such proceeding.

**Section 7.05. Limitation on Suits by Bondowners.**

No Owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

- (a) such Owner has previously given written notice to the Trustee of a continuing Event of Default;
- (b) the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;
- (c) such Owner or Owners have offered to the Trustee indemnity as provided in Section 8.02(e) of this Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the Owners of a majority in aggregate principal amount of the Outstanding Bonds;

it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other Owners of Bonds, or to obtain or to seek to obtain priority or preference over any other Owners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in this Indenture, however, the Owner of any Bond shall have the right, which is absolute and unconditional, to receive payment of the principal of, and interest on, such Bond on the respective Stated Maturities expressed in such Bond (or, in the case of redemption, on the redemption dates), and nothing contained in this Indenture shall affect or impair the right of any Owner to institute suit for the enforcement of any such payment.

**Section 7.06. Control of Proceedings by Bondowners.**

The Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or



instruments in writing executed and delivered to the Trustee (subject to the Trustee's right to indemnification as provided in Section 8.02(e) hereof:

(a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, or otherwise; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that

(1) such direction shall not be in conflict with any rule of law or this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

(3) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Owners not taking part in such direction; and

(4) before taking any action hereunder which would result in the Trustee acquiring title to or taking possession of any portion or all of the Project, the Trustee may require such environmental inspections and tests of the Project and other environmental reviews as the Trustee deems necessary and, if the Trustee determines that the taking of title or possession of all or any portion of the Project will expose the Trustee to claims or damages resulting from environmental or ecological conditions in any way relating to the Project or any activities at the Project, the Trustee may decline to take title to or possession of the Project.

#### **Section 7.07. Application of Money Collected.**

Any money collected by the Trustee pursuant to this Article, together with any other sums then held by the Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 8.04 of this Indenture;

Second: To the payment of all amounts due the Issuer and each Participating County under Section 6.03 and 6.13(d) of the Loan Agreement;

Third: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds for principal and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable) at the respective rate or rates prescribed therefor in the Bonds on overdue principal and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount



so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

Fourth: To the Guarantors on a pro rata basis to the extent amounts under their respective Limited Guaranty Agreements have been drawn upon and not reimbursed by the Borrower; and

Fifth: The remainder, if any, to the Borrower or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such money, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

#### **Section 7.08. Rights and Remedies Cumulative.**

No right or remedy herein conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

#### **Section 7.09. Delay or Omission Not Waiver.**

No delay or omission of the Trustee or of any Owner of any Bond to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondowners, as the case may be.

#### **Section 7.10. Waiver of Past Defaults.**

Upon the written request of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding, the Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds; provided, however, that there shall not be waived: (i) any default in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Owner of each Outstanding Bond affected or (ii) any default in the payment of the principal of, or interest on, any Bond unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal, with interest at the rate borne by the Bonds on all arrears of payments of principal until



paid, as the case may be, and all expenses of the Trustee in connection with such default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondowners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

In addition, any waiver of any Event of Default under Section 7.01(e) above shall not be waived unless, in addition to the foregoing conditions, all of the Guarantors shall have consented to such waiver, provided no Guarantor is in default under its Limited Guaranty Agreement.

#### **Section 7.11. Advances by Trustee.**

If the Borrower shall fail to make any payment or perform any of its covenants in the Loan Agreement, the Trustee may, at any time and from time to time, use and apply any moneys held by it under this Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the, Borrower. All moneys so used or advanced by the Trustee, together with interest at the Trustee's announced prime rate per annum, shall be repaid by the Borrower upon demand and such advances shall be secured under this Indenture prior to the Bonds. For the repayment of all such advances the Trustee shall have the right to use and apply any moneys at any time held by it under this Indenture, but no such use of moneys or advance shall relieve the Borrower from any default under the Loan Agreement. Nothing herein shall be construed as creating any obligation, duty or requirement of the Trustee to advance its own funds.

#### **Section 7.12. Notice to Bondowners of Default.**

The Trustee shall promptly give written notice by registered or certified mail to the Bondowners, the Issuer and the Guarantors of the occurrence of an Event of Default.

#### **Section 7.13. Payment Procedure Pursuant to the Limited Guaranty Agreements.**

As long as the Limited Guaranty Agreements shall be in full force and effect, the Issuer and the Trustee agree to comply with the provisions set forth in this Section, notwithstanding any provisions of this Indenture to the contrary.

(a) If, on any Interest Payment Date, there is a draw on the Debt Service Reserve Fund to pay the principal of, or interest on the Bonds, the Trustee shall make a demand on the Borrower under the Loan Agreement to replenish the Debt Service Reserve Fund as provided in Section 3.09 of the Loan Agreement. If the Borrower fails to make the payment pursuant to the Loan Agreement within five (5) days of the date of such draw, the Trustee shall make a demand under the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies



provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

If there is a draw on the Debt Service Reserve Fund to pay any amounts recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall make a demand under the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements, to pay such amount. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

If for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in a Debt Service Reserve Account is less than the Debt Service Reserve Requirement for such Debt Service Reserve Account, the Trustee shall make a demand on the Borrower under the Loan Agreement to replenish the Debt Service Reserve Account as provided in Section 3.09 of the Loan Agreement. If the Borrower fails to make the payment pursuant to the Loan Agreement within five (5) days of the date required therein, the Trustee shall make a demand under the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

The Trustee shall keep a complete and accurate record of all funds deposited by the Guarantors into the Debt Service Reserve Accounts. The Guarantors shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Pursuant to the terms of each Limited Guaranty Agreement, the obligations of the Guarantors under their respective Limited Guaranty Agreement, do not include the payment of the principal, interest, or premium, if any, due on any Bonds upon acceleration, prepayment or redemption (other than mandatory sinking fund redemption or if the Guarantors exercise their rights under Section 3.01(b)(2) hereof).

#### **Section 7.14. Additional Rights of the Guarantors.**

(a) *Information to be given to the Guarantors.* For so long as the Limited Guaranty Agreements are in effect, the Trustee shall furnish the following information to each of the Guarantors:

- (1) Notice of any Event of Default actually known to the Trustee within five Business Days after knowledge thereof;
- (2) Notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof in the same manner in which notice must be provided to Bondholders related to such events;



(3) Notice of the resignation or removal of the Trustee or Paying Agent and the appointment of, and acceptance of duties by, any successor thereto, provided, however, the Issuer shall furnish notice of the removal of the Trustee and the appointment of and acceptance of duties by a successor Trustee following such removal, in either event, in the same manner in which notice must be provided to Bondholders related to such events

(4) Notice of the commencement of any proceeding by or against the Issuer or the Borrower commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”), provided the Trustee has actual knowledge of such Insolvency Proceeding in the same manner in which notice must be provided to Bondholders related to such events;

(5) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds, provided the Trustee has actual knowledge of such claim, in the same manner in which notice must be provided to Bondholders related to such events; and

(6) a full transcript of all proceedings relating to the execution of any amendment or supplement to this Indenture or the Loan Agreement.

**Section 7.15. The Guarantors as Third Party Beneficiaries; Parties Interest Herein.**

To the extent that this Indenture confers upon or gives or grants to the Guarantors any right, remedy or claim under or by reason of this Indenture, the Guarantors are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to any Person, other than the Issuer, the Trustee, the Borrower, the Guarantors, and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Borrower, the Trustee, the Guarantors, and the Owners of the Bonds.

**Section 7.16. Suspension of Provisions Relating to the Guarantors.**

All provisions in this Indenture regarding consents, voting, approvals, directions, appointments or request by the Guarantors shall be deemed not to require or permit such consents, approvals, directions, appointments or requests by one or more of the Guarantors and shall be read as if the Guarantors were not mentioned therein during any time in which (a) a Guarantor is in default of its obligation to pay into a Debt Service Reserve Account after proper demand therefore has been made under the applicable Limited Guaranty Agreement or (b) a final non-appealable order of a court having competent jurisdiction in the premises shall be entered declaring any provision of the applicable



Limited Guaranty Agreement (other than provisions of the Limited Guaranty Agreement relating to matters that solely benefit the Guarantor or that have no material adverse effect on the interests of the Issuer, the Borrower or the Trustee) at any time, for any reason, invalid and not binding on such Guarantor, or declaring any provision of the applicable Limited Guaranty Agreement (other than provisions of the Limited Guaranty Agreement relating to matters that solely benefit the Guarantor or that have no material adverse effect on the interests of the Issuer, the Borrower or the Trustee) null and void.

## ARTICLE VIII

### THE TRUSTEE AND PAYING AGENTS

#### **Section 8.01. Acceptance of Trusts; Certain Duties and Responsibilities.**

The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture or other applicable Transaction Documents; but in the case of any such certificates or opinions which by any provision hereof or thereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture or other applicable Transaction Document.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of personal affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;



(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture or other Transaction Document; and

(4) no provision of this Indenture or any other Transaction Document shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

#### **Section 8.02. Certain Rights of Trustee.**

Except as otherwise provided in Section 8.01 of this Indenture:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall be entitled to rely upon a certificate of an Issuer Representative as to the sufficiency of any request or direction of the Issuer mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the Issuer's Governing Body has been duly adopted, and is in full force and effect. The Trustee shall be entitled to rely upon a certificate of a Borrower Representative as to the sufficiency of any request or direction of the Borrower mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the governing board of the Borrower has been duly adopted, and is in full force and effect.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an Issuer Representative.

(d) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.



(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Bondowners pursuant to this Indenture, unless such Bondowners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct) which might be incurred by it in compliance with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or the Borrower, personally or by agent or attorney.

(g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture or in the Bonds, except the certificate of authentication on the Bonds. The Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer or the Borrower under any provision of this Indenture or the Loan Agreement.

(h) The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer or the Borrower with the same rights it would have if it were not Trustee.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer or the Borrower.

(j) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(k) The Trustee shall be under no responsibility to approve, evaluate or determine the independence of any expert or other skilled person selected by the Issuer or the Borrower for any of the purposes expressed in this Indenture or any other Transaction Document.

(l) Delivery to the Trustee of the audited financial statements of the Borrower and the report of the Borrower's independent auditors pursuant to Section 6.12 of the Loan Agreement is for safekeeping purposes only. The Trustee has no obligation to review or analyze such information and shall not be deemed to have constructive or actual notice of



such information or determinable from such information. The Trustee may provide copies thereof to Owners or beneficial owners of the Bonds in accordance with Section 12.04 hereof.

(m) Absent gross negligence or willful misconduct, the Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture or the Loan Agreement sent by Electronic Means; provided, however, that the Issuer and the Borrower, as applicable, shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions (“Authorized Officers”), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. As used in this paragraph, “Electronic Means” means a portable document format (“pdf”) or other replicating image attached to an unsecured email, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services. If the Issuer or Borrower elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling absent unreasonableness, gross negligence or willful misconduct. The Issuer and the Borrower each agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer absent gross negligence or willful misconduct by the Trustee in making such presumption. The Issuer and the Borrower shall be responsible for ensuring that only their respective Authorized Officers transmit such instructions to the Trustee, and the Issuer, the Borrower and their Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. The Trustee shall not be liable (absent gross negligence or willful misconduct) for any losses, costs, or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction delivered by other means. Each of the Issuer and the Borrower agrees (i) to assume all risks (which do not include gross negligence or willful misconduct by the Trustee) arising out of its use of Electronic Means to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the use of Electronic Means; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

### **Section 8.03. Notice of Defaults.**

The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV of this Indenture, unless the Trustee shall be specifically notified in writing of such default by the Issuer, any of the Guarantors, the Borrower, or the Owners of at least



10% in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the occurrence of any default hereunder of which the Trustee is required to take notice or has received notice as provided in this Section, the Trustee shall give written notice of such default by mail to all Owners of Bonds as shown on the bond register maintained by the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of, or interest on, any Bond, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondowners. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

#### **Section 8.04. Compensation and Reimbursement.**

The Trustee shall be entitled to payment or reimbursement:

- (a) from time to time for reasonable compensation for all reasonable and necessary services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee’s negligence, willful misconduct or bad faith; and
- (c) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All such payments and reimbursements shall be made by the Borrower as provided in Section 6.13 of the Loan Agreement.

The Trustee shall promptly notify the Borrower in writing of any claim or action brought against the Trustee in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel satisfactory to the Trustee and the payment of all expenses. The Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Borrower unless such employment has been specifically authorized by the Borrower or if the Trustee has determined in good faith and upon the advice of counsel that there are defenses available to it that are not available to the Borrower or that are adverse to or in conflict with those available to the Borrower and cannot be effectively asserted by common counsel.

Pursuant to the provisions of the Loan Agreement, the Borrower has agreed to pay to the Trustee all reasonable fees, charges, advances and expenses of the Trustee, and the Trustee agrees



to look only to the Borrower for the payment of all reasonable fees, charges, advances and expenses of the Trustee and any Paying Agent as provided in the Loan Agreement. The Trustee agrees that the Issuer shall have no liability for any fees, charges and expenses of the Trustee.

As security for the payment of such compensation, expenses, reimbursements and indemnity under this Section, the Trustee shall be secured under this Indenture by a lien prior to the Bonds and otherwise as provided in Section 7.07 hereof, and shall have the right to use and apply any trust moneys held by it under Article IV hereof.

#### **Section 8.05. Corporate Trustee Required; Eligibility.**

There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

#### **Section 8.06. Resignation and Removal of Trustee.**

(a) The Trustee may resign at any time by giving 30 days' written notice thereof to the Issuer, the Guarantors, the Borrower and each Owner of Bonds Outstanding as shown by the list of Bondowners required by this Indenture to be kept at the office of the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Borrower, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) If the Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Issuer, the Borrower (so long as the Borrower is not in default under the Loan Agreement) or any Bondowner that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Subsection (a).

(c) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Borrower, the Issuer and the Trustee signed by the Owners of a majority in aggregate principal amount of the Outstanding Bonds. The Issuer, the Borrower, or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(d) The Trustee may be removed at any time (so long as no Event of Default has occurred and is continuing under this Indenture) by an instrument in writing signed by the Borrower and delivered to the Trustee. The foregoing notwithstanding, the Trustee may not be removed by the Borrower unless written notice of the delivery of such instrument signed



by a Borrower Representative is mailed to the Owners of all Bonds Outstanding under this Indenture, which notice indicates the Trustee will be removed and replaced by the successor trustee named in such notice, such removal and replacement to become effective not less than 60 days from the date of such notice, unless the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding shall object in writing to such removal and replacement.

(e) If at any time:

(1) the Trustee shall fail to comply with subsection (b) after written request therefor by the Issuer, the Borrower or by any Bondowner, or

(2) the Trustee shall cease to be eligible under Section 8.05 and shall fail to resign after written request therefor by the Issuer, the Borrower or any Bondowner, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer or the Borrower may remove the Trustee, or (ii) any Bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) The Trustee shall give notice of each resignation of the Trustee and the successor Trustee shall give notice of such appointment of successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Owners of Bonds as their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the successor Trustee and the address of its designated corporate trust office.

(g) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 8.08.

#### **Section 8.07. Appointment of Successor Trustee.**

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, (i) the Issuer, with the written consent of the Borrower (so long as no Event of Default under the Loan Agreement has occurred and is continuing), or (ii) the Owners of a majority in aggregate principal amount of Bonds Outstanding (if an Event of Default hereunder or under the Loan Agreement has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Issuer (in the case of delivery by Owners) and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Issuer or the Bondowners. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be



appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

#### **Section 8.08. Acceptance of Appointment by Successor.**

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Guarantors, the Borrower and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 8.04. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be forthwith filed and/or recorded by the successor trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

#### **Section 8.09. Merger, Consolidation and Succession to Business.**

Any corporation or association into which the Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.



#### **Section 8.10. Co-Trustees and Separate Trustees.**

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the Owners of at least a majority in aggregate principal amount of the Bonds Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all, or any part of, the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.



(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

#### **Section 8.11. Designation of Paying Agents.**

The Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Issuer may, with the consent of the Borrower, cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, and interest on, the Bonds, or at the designated corporate trust office of said alternate Paying Agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, and interest on, the Bonds, and the successor Trustee shall become such Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Issuer in connection with the appointment pursuant to Section 8.07 of any successor Trustee; provided that if such appointment of such successor Trustee required the Borrower's consent, the appointment of any separate Paying Agent in connection therewith may not be made without the Borrower's consent. Any alternate or separate Paying Agent appointed pursuant to this Section may be removed by the Issuer with the consent of the Borrower.

### **ARTICLE IX**

#### **SUPPLEMENTAL INDENTURES**

##### **Section 9.01. Supplemental Indentures without Consent of Bondowners.**

Without the consent of, or notice to, the Owners of any Bonds or the Guarantors, the Issuer and the Trustee may from time to time, and when required by this Indenture shall, enter into one or more Supplemental Indentures for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(b) to evidence the appointment of a separate trustee or the succession of a new Trustee under this Indenture;

(c) to add to the covenants of the Issuer or to the rights, powers and remedies of the Trustee for the benefit of the Owners of the Bonds or to surrender any right or power herein conferred upon the Issuer;

(d) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, which shall not be inconsistent



with the provisions of this Indenture, provided such action shall not materially adversely affect the interests of the Owners of the Bonds;

(e) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States; or

(f) to issue Additional Bonds pursuant to the terms hereof.

Any provision of this Indenture expressly recognizing or granting rights in or to the Guarantors may not be amended in any manner which affects the rights of the Guarantors hereunder, including (i) the principal amount of any series of Bonds (for the avoidance of doubt, excluding any Additional Bonds not subject to the Limited Guaranty Agreements guarantying obligations of the respective Bonds), (ii) the interest rate payable thereon, and (iii) the payment and maturity dates of the applicable Bonds, without the prior written consent of all of the Guarantors, and no Supplemental Indenture amending such provisions expressly recognizing or granting rights in or to the Guarantors shall become effective without the prior written consent of all of the Guarantors.

#### **Section 9.02. Supplemental Indentures with Consent of Bondowners.**

With the consent of all of the Guarantors and Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Issuer and the Trustee may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Owners of the Bonds under this Indenture; provided, however, that the consent of the Owner of each affected Outstanding Bond shall be required for any such Supplemental Indenture which:

(a) changes the Stated Maturity of the principal of, or any installment of interest on, any Bond, or reduces the principal amount thereof or the interest thereon, or changes the circumstances under which any Bond may or must be redeemed, or changes the coin or currency in which any Bond or the interest thereon is payable, or impairs the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduces the percentage in principal amount of the Outstanding Bonds, the consent of the Owners of which is required for any such Supplemental Indenture, or the consent of the Owners of which is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

(c) modifies the obligation of the Issuer to make payment on or provide funds for the payment of any Bond; or

(d) modifies or alters the provisions of the proviso to the definition of the term “Outstanding”; or



(e) modifies any of the provisions of this Section or Section 7.10 or 10.02, except, with respect to any modification of this Section or Section 7.10, to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Owner of each Bond affected thereby;

(f) permits the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminates the lien of this Indenture on any property at any time subject hereto or deprives the Owner of any Bond of the security afforded by the lien of this Indenture; or

(g) modifies any of the provisions of Section 2.10 related to the terms pursuant to which Additional Bonds may be issued hereunder.

The Trustee shall be entitled to rely upon an Opinion of Bond Counsel with respect to whether or not any Bonds would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the Owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner of Bonds then Outstanding at the addresses appearing in the bond register. Such notice shall be prepared by the Issuer, briefly set forth the nature of the proposed Supplemental Indenture and state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondowners. The Trustee shall not, however, be subject to any liability to any Bondowner by reason of its failure to mail such notice, and any such failure shall not affect the validity of such Supplemental Indenture when consented to and approved as provided in this Section. If the required percentage of Owners shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provision thereof. It shall not be necessary for the required percentage of Owners of Bonds under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such act shall approve the substance thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

### **Section 9.03. Execution of Supplemental Indentures.**

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and, subject to Section 8.01, shall be fully protected in relying upon, an Opinion of Bond Counsel addressed and delivered to the Trustee and the Issuer stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture. The Trustee may, but shall not, except to the extent required in the case of any Supplemental Indenture entered into under Section 9.01(e), be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.



#### **Section 9.04. Effect of Supplemental Indentures.**

Upon the execution of any Supplemental Indenture under this Article, this Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

#### **Section 9.05. Reference in Bonds to Supplemental Indentures.**

Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Issuer, to any such Supplemental Indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

#### **Section 9.06. Borrower's Consent to Supplemental Indentures.**

So long as the Borrower is not in default under the Loan Agreement, a Supplemental Indenture under this Article which affects any rights, powers, agreements or obligations of the Borrower, including, without limitation, rights, powers, agreements or obligations of the Borrower under the Loan Agreement and the Promissory Note, or requires any revision of the Loan Agreement and the Promissory Note, will not become effective unless and until the Borrower consents in writing to the execution and delivery of such Supplemental Indenture.

### **ARTICLE X**

#### **AMENDMENT OF LOAN AGREEMENT, PROMISSORY NOTE, OR LIMITED GUARANTY AGREEMENTS**

##### **Section 10.01. Amendment, etc., to Loan Agreement, Promissory Note, or Limited Guaranty Agreements Not Requiring Consent of Bondowners.**

The Trustee shall, without the consent of, or notice to, the Bondowners, consent to any amendment, change or modification of the Loan Agreement, the Promissory Note or the Limited Guaranty Agreements as may be required:

- (a) by the provisions of the Loan Agreement, the Promissory Note, the Limited Guaranty Agreements or hereby;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, the Promissory Note or the Limited Guaranty Agreements;
- (c) to effect any other amendment to the Loan Agreement, the Promissory Note or the Limited Guaranty Agreement which will not adversely affect the interests of the Bondowners; or
- (d) to effect amendment to the Loan Agreement related to the issuance of any Additional Bonds.



**Section 10.02. Amendment, etc., to Loan Agreement, Promissory Note, or Limited Guaranty Agreements Requiring Consent of Bondowners.**

Except for the amendments, changes or modifications as provided in Section 10.01, the Trustee shall not agree or consent to any other amendment, change or modification of the Loan Agreement, the Promissory Note, or the Limited Guaranty Agreements without the giving of notice and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, given and procured in accordance with the procedure provided in this Section. If at any time the Issuer, any of the Guarantors and/or the Borrower, as applicable shall request the agreement or consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Promissory Note, or any of the Limited Guaranty Agreements, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification of the Loan Agreement, the Promissory Note, or the applicable Limited Guaranty Agreement to be given in the same manner as provided by Section 9.02 with respect to proposed Supplemental Indentures. Such notice shall be prepared by the Issuer, the Guarantors or the Borrower, briefly set forth the nature of such proposed amendment, change or modification and state that copies of the instrument embodying the same are on file at the designated corporate trust office of the Trustee for inspection by the Guarantor and all Owners of the Bonds. The Trustee shall not, however, be subject to any liability to any Owner of a Bond by reason of its failure to give such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to and approved as provided in this Section. If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such amendment, change or modification shall have consented thereto (as required pursuant to Section 10.01), then no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

**Section 10.03. Trustee Authorized to Join in Amendments; Reliance on Counsel.**

The Trustee is authorized to join with the Issuer and the Borrower in the execution and delivery of any amendment permitted by this Article and, in so doing, shall receive and shall be fully protected in relying upon an Opinion of Counsel that such amendment is so permitted and has been duly authorized by the Issuer and the Borrower and that all things necessary to make it a valid and binding agreement have been done.



## ARTICLE XI

[RESERVED].

## ARTICLE XII

### NOTICES, CONSENTS AND ACTS OF BONDOWNERS

#### Section 12.01. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or sent by first class mail (postage prepaid), facsimile, or Electronic Notice, at the following addresses:

(a) To the Issuer at:

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935  
Attn: County Executive  
Phone: (920) 929-3155  
Email: [allen.buechel@fdlco.wi.gov](mailto:allen.buechel@fdlco.wi.gov)

(b) To the Trustee at:

U.S. Bank National Association  
1555 RiverCenter Drive  
Milwaukee, WI 53202  
Attention: Corporate Trust Department  
Phone: (414) 905-5010  
Fax: (414) 905-5049  
Email: [yvonne.siira@usbank.com](mailto:yvonne.siira@usbank.com)



(c) To the Borrower at:

Bug Tussel 1, LLC  
c/o Hilbert Communications, LLC  
417 Pine Street  
Green Bay, WI 54301  
Attn: Steve Schneider, President and CEO  
Phone: (920) 662-3063  
Email: [steve.schneider@bugtusselwireless.com](mailto:steve.schneider@bugtusselwireless.com)

With a Copy to:

Husch Blackwell LLP  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202  
Attn: Mike Long, Esq.  
Phone: (414) 978-5622  
Fax: (414) 223-5000  
E-mail: [mike.long@huschblackwell.com](mailto:mike.long@huschblackwell.com)

(d) To the Guarantors at:

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935  
Attn: County Executive  
Phone: (920) 929-3155  
Email: [allen.buechel@fdlco.wi.gov](mailto:allen.buechel@fdlco.wi.gov)

Calumet County, Wisconsin  
206 Court Street  
Chilton, WI 53014  
Attn: County Clerk  
Phone: (920) 849-1458  
Email: [beth.hauser@calumetcounty.org](mailto:beth.hauser@calumetcounty.org)

Jackson County, Wisconsin  
307 Main Street  
Black River Falls WI 54615  
Attn: County Clerk  
Phone: (715) 284-0201  
Email: [cindy.altman@co.jackson.wi.us](mailto:cindy.altman@co.jackson.wi.us)

Marathon County, Wisconsin  
500 Forest Street  
Wausau, WI 54403



Attn: County Clerk  
Phone: (715) 261-1500  
Email: [kim.trueblood@co.marathon.wi.us](mailto:kim.trueblood@co.marathon.wi.us)

Waushara County, Wisconsin  
209 South Saint Marie Street  
P.O. Box 488  
Wautoma, WI 54982  
Attn: County Clerk  
Phone: (920) 787-0442  
Email: [megan.kapp@co.waushara.wi.us](mailto:megan.kapp@co.waushara.wi.us)

(f) To the Bondowners:

At the addresses of the Bondowners as shown on the bond register maintained by the Trustee under this Indenture.

If, because of the temporary or permanent suspension of mail, phone, or electronic service, or for any other reason it is impossible or impractical to send a notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

If notice to Bondowners is given by first class mail or Electronic Notice, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Bondowner shall affect the sufficiency of such notice with respect to other Bondowners. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondowners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

All notices, requests, demands, authorizations, directions, consents, waivers or other papers or communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If a party chooses to use electronic signatures to sign documents delivered to the Trustee, such party agrees to assume all risks (which do not include gross negligence or willful misconduct by the Trustee) arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.



## **Section 12.02. Acts of Bondowners.**

Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Indenture to be given or taken by Bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such Bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer, the Guarantors or the Borrower. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Bonds, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Issuer and the Trustee, if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(c) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same, shall be proved by the bond register maintained by the Trustee.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or the Borrower or any Affiliate of the Borrower shall be disregarded and deemed not to be Outstanding (unless the Borrower or any such Related Person or Affiliate owns all the Bonds, in which case such Bonds shall not be disregarded and shall be deemed Outstanding), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. The Trustee may conclusively rely on the ownership information provided to the Trustee by DTC in order to determine whether the Bonds are owned by the Issuer or any Affiliate to the Issuer or the Borrower or any Affiliate of the Borrower.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the Owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.



### **Section 12.03. Form and Contents of Documents Delivered to Trustee.**

Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Wherever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report.

## **ARTICLE XIII**

### **MISCELLANEOUS PROVISIONS**

#### **Section 13.01. Further Assurances.**

The Issuer shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Indenture.

#### **Section 13.02. Immunity of Officers, Employees and Members of Issuer.**

No recourse shall be had for the payment of the principal of, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, employee or agent of the Issuer, or of any successor entity, or any member of the Issuer's governing body, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, employees, agents



and members as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of Bonds.

### **Section 13.03. Liability of Issuer Limited.**

It is understood and agreed by the Trustee and the Owners from time to time of the Bonds that no Bonds or any other document executed by the Issuer in connection with the issuance, sale, and delivery of the Bonds, or any obligation herein or therein imposed upon the Issuer or breach thereof, shall give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers or shall obligate the Issuer financially in any way except with respect to the Loan Agreement and the application of revenues therefrom and the proceeds of the Bonds, except the Issuer's obligations under its Limited Guaranty Agreement. No failure of the Issuer to comply with any term, condition, covenant, or agreement herein shall subject the Issuer to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from the Loan Agreement or revenues therefrom or proceeds of the Bonds. No execution on any claim, demand, cause of action, or judgment shall be levied upon or collected from the general credit, general funds, or taxing powers of the Issuer. In making the agreements, provisions and covenants set forth herein, the Issuer has not obligated itself except with respect to the Loan Agreement and the application of revenues thereunder as hereinabove provided and except with respect to the Limited Guaranty Agreement. The Bonds constitute limited obligations of the Issuer, payable solely from the revenues pledged to the payment thereof pursuant to this Indenture and proceeds derived by the Trustee pursuant to the Limited Guaranty Agreements, and do not now and never shall constitute an indebtedness or a loan of the credit of the Issuer, the Participating Counties, the State or any political subdivision thereof or a charge against the general taxing powers of any of them within the meaning of any constitutional or statutory provision whatsoever.

### **Section 13.04. Execution Counterparts.**

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

### **Section 13.05. Governing Law.**

This Indenture shall be governed by and construed in accordance with the laws of the State without giving effect to the conflicts of laws principles thereof.

### **Section 13.06. Benefit of Indenture.**

This Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Indenture, including the rights under Section 7.15 hereof, nothing in this Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, the Borrower, any separate trustee or co-trustee appointed under Section 8.10 and the Owners of Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Indenture.



**Section 13.07. Severability.**

If any provision in this Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

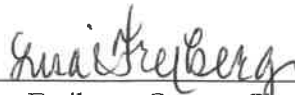
*[Signature Page Follows]*



IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture of Trust to be duly executed by their duly authorized officers, all as of the day and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

By:   
Martin F. Farrell, County Chairperson

By:   
Lisa Freiberg, County Clerk

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Yvonne Siira, Vice President



IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture of Trust to be duly executed by their duly authorized officers, all as of the day and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**U.S. BANK NATIONAL ASSOCIATION**

By: Yvonne Siira  
Yvonne Siira, Vice President



**EXHIBIT A**  
**to the**  
**INDENTURE OF TRUST**

FORM OF SERIES 2021 BONDS

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THIS BOND IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS BOND, (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); AND (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS BOND EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO A PURCHASER REPRESENTING THAT IT IS A QUALIFIED INSTITUTIONAL BUYER.

UNITED STATES OF AMERICA  
STATE OF WISCONSIN

FOND DU LAC COUNTY, WISCONSIN

TAXABLE REVENUE BONDS, SERIES 2021  
(BUG TUSSEL 1, LLC PROJECT)(SOCIAL BONDS)

No. R-\_\_\_\_\_ \$\_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	November 1, 20__	December 16, 2021	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

FOND DU LAC COUNTY, WISCONSIN (hereinafter called the "Issuer"), for value received, promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, but solely from the source and in the manner hereinafter provided, and upon presentation and surrender hereof at the designated corporate trust office of the Trustee hereinafter referred to, the Principal Amount specified above, and to pay, but solely from the source and in the manner hereinafter provided, interest on said principal amount from the Date of Original Issue hereof



until the Principal Amount is paid or payment thereof is duly provided for, at the rate per annum of the Interest Rate specified above. Interest is computed on the basis of a 360 day year composed of twelve 30-day months and is payable semiannually on each May 1 and November 1, commencing May 1, 2022 (hereinafter called an “Interest Payment Date”), to the person in whose name this Series 2021 Bond is registered (herein called the “Owner”) in the registration books maintained by the Trustee (the “Bond Register”) as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the “Record Date”), by check of the Trustee sent by first class mail to the Owner at the Owner’s address as it appears on the Bond Register or, under the circumstances set forth in the Indenture, by wire transfer in immediately available funds to an account designated by such Owner. The principal of, and interest on, this Series 2021 Bond are payable in lawful money of the United States of America.

The Series 2021 Bonds have been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin (the “State”), particularly Section 66.1103 and by authority of resolutions adopted by the Issuer’s governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. The Series 2021 Bonds are special, limited obligations of the Issuer payable by the Issuer solely from “Pledged Revenues” as defined in the Indenture hereinafter referred to, including all payments by the Borrower on the Series 2021 Promissory Note hereinafter referred to and all proceeds derived pursuant to the Limited Guaranty Agreements hereinafter referred to. THE SERIES 2021 BONDS DO NOT AND SHALL NOT CONSTITUTE THE DEBT OR GENERAL OBLIGATION OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT AND SHALL NOT CONSTITUTE OR GIVE RISE TO CHARGES AGAINST ANY OF THEIR GENERAL CREDIT OR TAXING POWERS, ARE NOT PAYABLE IN ANY MANNER FROM REVENUES RAISED BY TAXATION AND DO NOT AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR RESTRICTION, AND DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF.

This Series 2021 Bond is one of an authorized issue of bonds of the Issuer in the principal amount of \$70,000,000 (herein called the “Series 2021 Bonds”) issued under, and all equally and ratably secured and entitled to the protection given by, an Indenture of Trust, dated as of December 1, 2021 (as it may be amended and supplemented, herein called the “Indenture”), duly executed and delivered by the Issuer to U.S. BANK NATIONAL ASSOCIATION, as trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture) for the purpose of providing funds to be lent by the Issuer to Bug Tussel 1, LLC, a Wisconsin limited liability company (herein called the “Borrower”), pursuant to a Loan Agreement, dated as of December 1, 2021 (as it may be amended or supplemented, herein called the “Loan Agreement”), for the purpose of financing a portion of the costs of acquisition, construction and equipping of certain wireless internet and telephone communications facilities (the “Facilities”) used by the Borrower and located in Fond du Lac, Calumet, Jackson, Marathon and Waushara Counties in the State of Wisconsin. The Indenture permits the issuance of “Additional Bonds” on a parity basis with the Series 2021 Bonds (the “Series 2021 Bonds collectively with any Additional Bonds, the “Bonds”). Reference is made to the Indenture, copies of which are on file in the offices of the Issuer and the Trustee, including all indentures



supplemental thereto, for a statement of the nature and extent of the security for the Series 2021 Bonds, the rights, duties and obligations of the Issuer and the Trustee, the rights of the Owners of the Series 2021 Bonds, the manner in which the Indenture can be amended, and terms upon which the Series 2021 Bonds are issued and secured. *All terms capitalized but not defined herein shall have the meanings assigned to them in the Indenture.* Pursuant to the Loan Agreement, the Borrower has executed and delivered its promissory note, dated the Date of Original Issue, payable to the order of the Issuer in the principal amount of said loan, maturing and bearing interest so as to provide the Issuer with sufficient revenues to pay when due the principal of and interest on the Series 2021 Bonds (the “Series 2021 Promissory Note”). The Borrower has unconditionally agreed in the Loan Agreement to provide the Issuer with revenues sufficient to pay when due the principal of and interest on the Series 2021 Bonds. Each Participating County has agreed to guarantee the payment of its Pro Rata Share pursuant to separate Limited Guaranty Agreements, each dated as of December 1, 2021 (as the same may be supplemented, amended or otherwise modified from time to time, the “Limited Guaranty Agreements”) delivered to the Trustee.

*Extraordinary Optional Redemption Due to Damage, Destruction, Eminent Domain, Court Order or Legislative Change.* The Series 2021 Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the following conditions: (in all such cases, excluding any Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any Participating County, including, without limitation, foreclosure or other action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any Participating County): (a) all or a portion of the Facilities within a particular Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities in a particular Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (d) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the



Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2021 Bonds or the Series 2021 Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities owed by the Borrower as of the date of the Loan Agreement. In the event that the Bonds are subject to redemption under this paragraph, and all Facilities located within a Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such Participating County's obligation to pay its Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Extraordinary Redemption At the Option of the Guarantors.* The Series 2021 Bonds are subject to redemption in whole, but not in part, at the option of the Guarantors, so long as the Guarantors are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Bonds have been accelerated pursuant to the terms hereof and (C) all of the Guarantors have unanimously agreed to exercise their option to redeem the Series 2021 Bonds. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Optional Redemption.* The Series 2021 Bonds maturing after November 1, 2031 also are subject to redemption in whole or in part, in Authorized Denominations, at the option of the Borrower, on November 1, 2031 and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, without premium, plus interest accrued on the principal amount so redeemed to the redemption date.

*Mandatory Redemption from Unused Proceeds.* The Series 2021 Bonds are subject to mandatory redemption from any excess moneys remaining in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Loan Agreement and Section 4.05 Indenture, on any Business Day fixed by the Trustee as the redemption date, which redemption date shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. Payment of the redemption price pursuant to this Section 3.01(c) shall be made with Eligible Funds.

*Mandatory Sinking Fund Redemption of Bonds.* The Series 2021 Bonds maturing November 1, 2041 and November 1, 2051 are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on November 1 in each of the years specified in the Indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Notice of redemption shall be sent (unless waived, as set forth in the Indenture) at least 20 days before the redemption date to each Owner of a Series 2021 Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the



Trustee. With respect to notice of any optional or extraordinary optional redemption of the Series 2021 Bonds, as described above, unless moneys or Government Obligations or a combination thereof, provided by the Borrower shall be received by the Trustee prior to the giving of said notice sufficient to pay the redemption price on the Series 2021 Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys or Governmental Obligations by the Trustee on or prior to the date fixed for such redemption. If such moneys or Governmental Obligations shall not have been so received on or prior to the redemption date, said notice shall be of no force and effect, the Municipality shall not redeem such Series 2021 Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. All Series 2021 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed Outstanding under the provisions of the Indenture.

If provision is made for the payment of the principal of, and interest on, this Series 2021 Bond in accordance with the Indenture, this Series 2021 Bond shall no longer be deemed Outstanding under the Indenture, shall cease to be entitled to the benefits of the Indenture, and shall thereafter be payable solely from the funds provided for the payment thereof.

If an Event of Default occurs, the principal of all Outstanding Bonds may become due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Owners of the Bonds at any time with the consent of the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also contains provisions permitting Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond shall be conclusive and binding upon such Owner and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond or such Bond.

The Owner of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Outstanding Bonds may become due and payable before the stated maturity thereof, together with interest accrued thereon.

The Series 2021 Bonds are issuable only as fully registered bonds without coupons in the denominations of \$100,000 or any multiple of \$5,000 in excess thereof ("Authorized Denominations"). The Series 2021 Bonds are exchangeable for other Series 2021 Bonds of the same series in the form of fully registered bonds of the same aggregate principal amount and in Authorized Denominations, upon surrender thereof by the Owner thereof at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by the Owner thereof or the Owner's attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture.



This Series 2021 Bond is transferable by the Owner hereof upon surrender of this Series 2021 Bond for transfer at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by, the Owner hereof or the Owner's attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture. Thereupon the Issuer shall execute, and the Trustee shall authenticate and deliver, in exchange for this Series 2021 Bond, one or more new Bonds of the same series in the name of the transferee, of an Authorized Denomination, in aggregate principal amount equal to the principal amount of this Series 2021 Bond.

The Issuer, the Trustee and the Borrower may treat the person or entity in whose name this Series 2021 Bond is registered as the absolute Owner hereof for all purposes whether or not this Series 2021 Bond is overdue, and shall not be affected by any notice to the contrary.

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 execution and delivery of the Indenture and the issuance of this Series 2021 Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Series 2021 Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation of indebtedness.

This Series 2021 Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture unless the Certificate of Authentication hereon has been signed by the Trustee.



IN WITNESS WHEREOF, Fond du Lac County, Wisconsin, by its governing body, has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairperson and Clerk as of the Date of Issuance on the first page of the Bond.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
County Chairperson

By: \_\_\_\_\_  
County Clerk

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the series designated therein and referred to in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Its: \_\_\_\_\_



## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

---

(Please Print or Type Name and Address of Assignee)

the within-mentioned Bond and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the same on the books of the registry in the office of the Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

---

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

---

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Bond.



---

---

**LOAN AGREEMENT**

---

---

**Dated as of December 1, 2021**

Between

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuer

and

**BUG TUSSEL 1, LLC,**  
as Borrower

Relating to:

**\$70,000,000**  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2021**  
**(Bug Tussel 1, LLC Project)(Social Bonds)**

---

---

Notice of Assignment:

All rights and interest of Fond du Lac County, Wisconsin under this Loan Agreement have (with certain exceptions) been assigned to U.S. Bank National Association, as trustee under an Indenture of Trust dated even herewith.



## **TABLE OF CONTENTS**

This table of contents is not part of the Loan Agreement, and is for convenience only. The captions herein are of no legal effect and do not vary the meaning or legal effect of any part of the Loan Agreement.

	<u>Page</u>
ARTICLE I DEFINITIONS; REFERENCES; CERTIFICATES AND OPINIONS;	
GENERAL PROVISIONS.....	2
Section 1.01. Definitions. ....	2
Section 1.02. References. ....	2
Section 1.03. Certificates and Opinions.....	2
Section 1.04. Notices, etc. to Trustee, Issuer, Borrower and Guarantors. ....	2
Section 1.05. Successors and Assigns.....	3
Section 1.06. Separability Clause.....	3
Section 1.07. Execution Counterparts. ....	3
Section 1.08. Construction.....	3
Section 1.09. Benefit of Agreement. ....	3
Section 1.10. Limitation of Liability of Issuer.....	3
ARTICLE II REPRESENTATIONS AND WARRANTIES .....	4
Section 2.01. Representations of the Issuer. ....	4
Section 2.02. Representations and Warranties of the Borrower. ....	5
ARTICLE III THE LOAN .....	8
Section 3.01. Issuance of Bonds to Finance the Project.....	8
Section 3.02. Making of the Loan.....	8
Section 3.03. Acceptance and Evidence of the Loan. ....	8
Section 3.04. Direct, Unsecured and Unconditional Obligation.....	8
Section 3.05. Pledge and Assignment to Trustee. ....	8
Section 3.06. Loan Repayment.....	9
Section 3.07. Borrower's Remedies. ....	9
Section 3.08. Deposits in Respect of the Promissory Note.....	10
Section 3.09. Deposits to Debt Service Reserve Fund.....	10
ARTICLE IV THE PROJECT.....	11
Section 4.01. Completion and Location of the Facilities. ....	11
Section 4.02. Agreement to Complete the Project.....	11
Section 4.03. Manner of Procuring Disbursements from the Cost of Issuance Fund. ....	11
Section 4.04. Manner of Procuring Disbursements from the Project Fund. ....	12
Section 4.05. Amendments to Project Plans and Specifications. ....	12
Section 4.06. Establishment of Project Completion Date. ....	12
Section 4.07. Closing of Project Fund. ....	13
Section 4.08. Issuer's and Trustee's Access to Facilities. ....	13



ARTICLE V REDEMPTION OF SERIES 2021 BONDS.....	13
Section 5.01. Prepayment of Loan. ....	13
Section 5.02. Option to Prepay Loan and to Direct Redemption of Series 2021 Bonds.....	13
Section 5.03. Optional Prepayment of Promissory Note Upon Occurrence of Certain Extraordinary Events.....	14
Section 5.04. Obligation to Prepay Loan and to Redeem Series 2021 Bonds From Unused Proceeds.....	15
Section 5.05. Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates.....	15
ARTICLE VI COVENANTS OF THE BORROWER.....	15
Section 6.01. Payment of Series 2021 Promissory Note.....	15
Section 6.02. Unconditional Obligation to Provide the Issuer with Sufficient Revenues.....	16
Section 6.03. Indemnification. ....	16
Section 6.04. Maintenance of Facilities; Remodeling.....	18
Section 6.05. Insurance. ....	18
Section 6.06. Compliance with Laws.....	18
Section 6.07. Payment of Taxes; Discharge of Liens.....	18
Section 6.08. [Reserved]. ....	19
Section 6.09. Sale or Transfer of the Project. ....	19
Section 6.10. Maintenance of Existence. ....	19
Section 6.11. Merger; Consolidation; Transfer of Assets.....	20
Section 6.12. Annual Financial Statements. ....	20
Section 6.13. Additional Payments.....	21
Section 6.14. [Reserved]. ....	22
Section 6.15. Payment of Costs of Issuance; Expenses. ....	22
Section 6.16. Compliance with Act. ....	22
Section 6.17. Additional Indebtedness.....	23
ARTICLE VII DAMAGE; EMINENT DOMAIN .....	24
Section 7.01. Damage.....	24
Section 7.02. Eminent Domain.....	25
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES .....	25
Section 8.01. Events of Default.....	25
Section 8.02. Remedies.....	26
Section 8.03. No Remedy Exclusive. ....	28
Section 8.04. Reimbursement of Attorneys' Fees. ....	28
Section 8.05. Waiver of Breach: Exercise of Rights by Trustee.....	28
Section 8.06. Trustee's Exercise of the Issuer's Remedies.....	28
ARTICLE IX MISCELLANEOUS .....	28
Section 9.01. Termination.....	28
Section 9.02. Assignment.....	29
Section 9.03. Amendments, Changes and Modifications.....	29
Section 9.04. Performance by Third Parties.....	29



Section 9.05.	Performance for Issuer Under Indenture. ....	29
Section 9.06.	Investment of Indenture Funds. ....	29
Section 9.07.	Patriot Act. ....	29
Section 9.08.	Performance by Issuer. ....	30
Section 9.09.	Third Party Beneficiaries. ....	30

<u>EXHIBIT A</u>	DESCRIPTION OF THE PROJECT/FACILITIES .....	A-1
<u>EXHIBIT B</u>	FORM OF PROMISSORY NOTE .....	B-1
<u>EXHIBIT C</u>	FORM OF REQUISITION .....	C-1



**\$70,000,000**  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2021**  
**(Bug Tussel 1, LLC Project)(Social Bonds)**

---

**LOAN AGREEMENT**

---

This Loan Agreement (as supplemented, amended or otherwise modified from time to time, “Loan Agreement”), dated as of December 1, 2021, between Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (as hereinafter defined, the “Issuer”), and Bug Tussel 1, LLC, a Wisconsin limited liability company (as hereinafter defined, the “Borrower”).

W I T N E S S E T H:

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes the Issuer to issue revenue bonds to finance projects; and

WHEREAS, pursuant to the Act and Section 66.0301, of the Wisconsin Statutes, a county, or two or more counties acting pursuant to an intergovernmental agreement, may serve as the Issuer for revenue bonds; and

WHEREAS, portions of the Project (defined below) will be constructed and installed in the following counties: Fond du Lac, Calumet, Jackson, Marathon and Waushara (the “Participating Counties” and each a “Participating County”); and

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement dated as of December 1, 2021, providing that, among other things, Fond du Lac County shall serve as the Issuer for the bonds; and

WHEREAS, the Act authorizes the Issuer to make loans to a participant, in connection with financing a project; and

WHEREAS, the Issuer has authorized the issuance of revenue bonds pursuant to an Indenture of Trust dated the date hereof (as supplemented, amended or otherwise modified from time to time, the “Indenture”) between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) and the loan of the proceeds of such revenue bonds for the purpose of paying certain costs of the Project (as hereinafter defined) which Project is or will be located in the Participating Counties; and

WHEREAS, the Issuer’s governing body has found and determined (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and (iii) that the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act; and



WHEREAS, the Borrower has now requested that the Issuer issue the Bonds (as hereinafter defined) to provide for the financing of the Project; and

WHEREAS, the execution and delivery of this Loan Agreement have been in all respects duly and validly authorized by resolution of the Issuer's Governing Body.

NOW THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the Issuer and the Borrower agree as follows:

## **ARTICLE I**

### **DEFINITIONS; REFERENCES; CERTIFICATES AND OPINIONS; GENERAL PROVISIONS**

**Section 1.01. Definitions.** Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture unless the context clearly requires otherwise.

**Section 1.02. References.**

All references in this Agreement to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement as originally executed. The words "herein," "hereof," and "hereunder," and other words of similar import, refer to this Agreement as a whole and not to any particular Article, Section or other subdivision unless the context clearly indicates otherwise. The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof. Unless the context hereof clearly requires otherwise, the masculine shall include the feminine and vice versa and the singular shall include the plural and vice versa.

**Section 1.03. Certificates and Opinions.**

Any certificate or opinion of an officer of the Borrower may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel or Bond Counsel. Any opinion of Counsel or Bond Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Borrower stating that the information with respect to such factual matters is in the possession of the Borrower.

Wherever in this Agreement, in connection with any request, certificate or report to the Issuer or the Trustee, it is provided that the Borrower shall deliver any document as a condition of the granting of such request, or as evidence of the Borrower's compliance with any term hereof, it is intended that the truth and accuracy at the time of the granting of such request or at the effective date of such certificate or report, as the case may be, of the facts and opinions stated in such document shall in each case be conditions precedent to the right of the Borrower to have such request granted or to the sufficiency of such certificate or report.

**Section 1.04. Notices, etc. to Trustee, Issuer, Borrower and Guarantors.**

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted by this Agreement shall be sufficient for every purpose hereunder if given in accordance with Section 12.01 of the Indenture.



**Section 1.05. Successors and Assigns.**

All covenants and agreements in this Agreement by the Issuer or the Borrower shall bind their successors and assigns, whether so expressed or not.

**Section 1.06. Separability Clause.**

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 1.07. Execution Counterparts.**

This Agreement may be executed in any number of counterparts. All such counterparts shall be deemed to be originals and shall together constitute one and the same instrument.

**Section 1.08. Construction.**

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin without giving effect to the conflicts-of-law principles thereof.

**Section 1.09. Benefit of Agreement.**

Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto, the Participating Counties, and the Trustee, and their permitted successors and assigns hereunder, any benefit or other legal or equitable right, remedy or claim under this Agreement.

**Section 1.10. Limitation of Liability of Issuer.**

This Agreement is entered into by the Issuer pursuant to the Act, and, notwithstanding any provisions hereof, the Issuer's obligations hereunder are subject in all respects to the limitations of the Act. Notwithstanding anything herein contained to the contrary by implication or otherwise (except pursuant to the Limited Guaranty Agreement to which the Issuer is a party in its role as a Participating County and not in its role as Issuer), any obligations of the Issuer created by or arising out of this Agreement do not give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers (if any), including, but not limited to (i) liability for failure to investigate or negligence in the investigation of the financial position or prospects of the Borrower, a user of the Facilities or any other person or for failure to consider, or negligence concerning, the adequacy of terms of, or collateral security for, the Bonds or any related agreement to protect interests of Owners of the Bonds; and (ii) any liability in connection with the issuance or sale of the Bonds. In addition, this Agreement shall not give rise to any personal liability of any member of the Issuer's Governing Body or of any officers, agents, employees or officials of the Issuer on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by payments made by the Borrower pursuant to this Agreement, together with investment income on certain funds and accounts held by the Trustee under the Indenture and proceeds derived by the Trustee pursuant to the Limited Guaranty Agreements, and hereby agrees



that if the payments to be made hereunder shall ever prove insufficient to pay all the principal or purchase price of, and interest on, the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal or purchase price of, or interest on, the Bonds, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

Except pursuant to the Limited Guaranty Agreements in its role as a Participating County, the obligations of the Issuer created by or arising out of this Agreement shall not be debt or obligations of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof and do not constitute or give rise to charges against any of their general credit or taxing powers, are not payable in any manner from revenues raised by taxation, do not constitute an indebtedness within the meaning of any constitutional debt limitation or restriction of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof, and shall not constitute or give rise to any personal liability of any member of the Issuer's Governing Body or the officers, agents and employees of the Issuer on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

## **ARTICLE II**

### **REPRESENTATIONS AND WARRANTIES**

#### **Section 2.01. Representations of the Issuer.**

The Issuer makes the following representations as the basis for the undertakings on the part of the Borrower herein contained:

(a) The Issuer is a body corporate and politic duly organized and validly existing under the laws of the State.

(b) The financing of the Project, the issuance and sale of the Series 2021 Bonds, the execution and delivery of this Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Agreement and the Indenture, and of all other acts and things required under the laws of the State to make this Agreement and the Indenture valid and binding special, limited obligations of the Issuer in accordance with their terms, are authorized by the Act and have been duly authorized by resolutions of the Issuer's Governing Body adopted at meetings thereof duly called and held by the affirmative vote of not less than a majority of its members.

(c) The execution and delivery of this Agreement and the other agreements contemplated hereby to which the Issuer is a party, including without limitation the Indenture, and the consummation of the transactions contemplated hereby and thereby, and the fulfillment of the terms hereof and thereof, do not and will not conflict with, or constitute on the part of the Issuer a breach of or a default under, any existing (i) law, or (ii) other legislative act, constitution or other proceeding establishing or relating to the establishment of the Issuer



or its affairs or its resolutions, or (iii) agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or is a party or by which it is bound.

(d) No officer of the Issuer who is authorized to take part in any manner in making this Agreement or the Indenture or any contract contemplated hereby or thereby has a personal financial interest in or has personally and financially benefited from this Agreement or the Indenture or any such contract.

(e) There is not pending or, to the best knowledge of the Issuer, threatened any suit, action or proceeding against or affecting the Issuer before or by any court, arbitrator, administrative agency or other governmental authority which materially and adversely affects the validity, as to the Issuer, of this Agreement or the Indenture, any of its obligations hereunder or thereunder or any of the transactions contemplated hereby or thereby.

## **Section 2.02. Representations and Warranties of the Borrower.**

The Borrower makes the following representations and warranties as the basis for the undertakings on the part of the Issuer herein contained:

(a) The Borrower is a limited liability company duly organized and in good standing under the laws of, and qualified to do business in, the State and is not in violation of any provision of its certification of formation or operating agreement.

(b) At all times since its formation, (i) the Borrower has been a single purpose entity created solely for the purposes of acquiring, constructing, owning and operating the Project and related facilities and the activities related or incident thereto; (ii) the Borrower has not engaged in any business unrelated to the acquisition, construction, ownership and operation of the Project and related facilities and the activities related or incident thereto; and (iii) the Borrower does not have any assets, liabilities or obligations other than those related to the Project and related facilities.

(c) The Borrower has the power to enter into this Agreement and to perform and observe the agreements and covenants on its part contained herein, and by proper corporate action has duly authorized the execution and delivery hereof.

(d) No consent, approval, authorization or other order of any regulatory body or administrative agency or other governmental body is legally required for the Borrower's participation in the transactions contemplated by this Agreement, except such as (i) have been obtained or (ii) may be required under state securities laws.

(e) The execution and delivery of this Agreement by the Borrower do not, and consummation of the transactions contemplated hereby and fulfillment of the terms hereof, including, without limitation, will not, result in a breach of any of the material terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material agreement or instrument to which the Borrower is a party or by which it is now bound, or the Articles of Incorporation or Bylaws of the Borrower, or any present order, rule or regulation applicable to the Borrower of any court or of any regulatory body or administrative agency or other governmental body having jurisdiction over the Borrower or over any of its properties, or any statute of any jurisdiction applicable to the Borrower.



(f) Each of the Transaction Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with the terms thereof, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(g) There is not pending or, to the best knowledge of the Borrower, threatened any suit, action or proceeding against or affecting the Borrower before or by any court, arbitrator, administrative agency or other governmental authority that materially and adversely affects the validity, as to the Borrower, of any of the transactions contemplated by this Agreement or the ability of the Borrower to perform its obligations hereunder or as contemplated hereby.

(h) The Borrower and the Facilities are in compliance with all laws applicable to the Borrower or the Facilities, and with the terms of all other governmental approvals and permits obtained by it.

(i) The Borrower has not engaged in any business other than the acquisition, ownership, construction, installation, operation, management, maintenance of and financing for the Facilities and the activities related or incident thereto or necessary, suitable or convenient for the accomplishment of such purposes, and the Borrower has no material obligations or liabilities other than those directly related to the conduct of such business.

(j) No governmental approval is required to be obtained by the Borrower in connection with (i) the execution and delivery of, and performance by the Borrower of its respective obligations, and the exercise of its rights, under the Transaction Documents to which it is a party, or (ii) the validity and enforceability of the Transaction Documents.

(k) All material governmental approvals required to construct, own, and operate the Facilities have been obtained. Such governmental approvals that have been obtained are final and in full force and effect, and, if applicable laws or regulations specify a period for bringing administrative appeals, all such appeals periods have expired. The Borrower expects that all additional governmental approvals required to construct, own, and operate the Facilities will be obtained when required in due course on commercially reasonable terms.

(l) All insurance required to be maintained by the Borrower under the Transaction Documents has been obtained and is in full force and effect, other than insurance not reasonably required at such stage of the Project. All premiums due with respect thereto have been paid or will be paid when required.

(m) No Event of Default has occurred and is continuing.

(n) As of the Date of Issuance of the Bonds, none of this Agreement nor any other document, certificate or written statement furnished to the Trustee or the Issuer by the Borrower, when considered together as a collective whole, to its knowledge, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make



the statement contained herein and therein not misleading or incomplete in the light of the circumstances and the context of the specific document under which it was made.

(o) As of the Date of Issuance of the Bonds, the Borrower has not entered into any material agreements in connection with the Project with total payments by or to the Borrower in excess of \$1,000,000, or with a term greater than one (1) year, other than the Transaction Documents.

(p) The Borrower does not rely on any warranty of the Issuer, either express or implied, as to the Project or the financing thereof or the adequacy of the loan made hereby for such financing or funding.

(q) Each element or unit of the Facilities, as described in Exhibit A hereto for which moneys are to be disbursed from the Project Fund is located in any one or more of the Participating Counties.

(r) The financial model prepared by the Borrower was prepared in good faith and based upon assumptions believed to be reasonable and represents, in the opinion of the Borrower, reasonable projections on the Date of Issuance of the Bonds of the future performance of the Borrower (it being understood that projections contain significant uncertainty and actual results may differ materially from projections).

(s) The Borrower has valid fee title or leasehold title to the project sites and the Facilities.

(t) In connection with the self-designation of the Series 2021 Bonds as “social bonds” in accordance with the 2021 edition of the Social Bond Principles (“SBP”) published by the International Capital Markets Association (“ICMA”) and to align with four of the 17 United Nations Sustainable Development Goals set forth below (“UNSDGs”), the Borrower will use the proceeds of the Series 2021 Bonds for “Social Projects” as outlined by the ICMA by:

- (i) expanding affordable basic infrastructure,
- (ii) expanding access to essential services,
- (iii) generating additional employment opportunities,
- (iv) promoting socioeconomic advancement and empowerment; and
- (v) supporting the UNSDGs of Goal 8: “Decent Work and Economic Growth”, Goal 9: “Industry, Innovation, and Infrastructure”, Goal 10: “Reduced Inequalities”, and Goal 11: “Sustainable Cities and Communities”

all through providing or improving affordable access to essential broadband internet for residents of rural Wisconsin, which are an underserved population as it relates to access to broadband internet and the benefits conferred by broadband internet service, such as access to tele-health services and online education, greater connectivity with emergency responders, attracting or maintaining employees in local areas by providing remote work possibilities, and



allowing local businesses to increase revenue through online ordering. The impacts from the Project are aligned with the principles set forth in the ICMA and the UNSDGs. As set forth in the Indenture and herein, the proceeds of the Bonds will be held in segregated funds by the Trustee.

## **ARTICLE III**

### **THE LOAN**

#### **Section 3.01. Issuance of Bonds to Finance the Project.**

Simultaneously with the delivery of this Agreement, the Issuer shall issue, sell and deliver the Series 2021 Bonds to provide it with funds to be loaned to the Borrower pursuant to this Agreement. The Series 2021 Bonds shall be issued in accordance with the Indenture. The Borrower's approval of the terms of the Series 2021 Bonds and the Indenture shall be conclusively established by its execution and delivery of this Agreement. If for any reason the Series 2021 Bonds are not issued, sold and delivered, the Issuer shall have no obligation to make this Loan, and this Agreement and the Series 2021 Promissory Note shall each cease, terminate and be void. Any provisions governing the rights, immunities and protections of the Trustee under the Indenture are incorporated by reference into this Loan Agreement as being applied to the Trustee as though fully set forth herein.

#### **Section 3.02. Making of the Loan.**

The Issuer hereby makes a loan to the Borrower in the principal amount of the Series 2021 Bonds. The Loan shall be deemed to have been made when the proceeds of the original sale of the Series 2021 Bonds are delivered to the Trustee at the direction of the Issuer. Such proceeds shall be apportioned by the Trustee and deposited in the funds established pursuant to Section 4.03 of the Indenture.

#### **Section 3.03. Acceptance and Evidence of the Loan.**

The Borrower hereby accepts the Loan and as evidence thereof hereby delivers the Series 2021 Promissory Note to the Issuer. The Issuer hereby acknowledges receipt of the Series 2021 Promissory Note.

#### **Section 3.04. Direct, Unsecured and Unconditional Obligation.**

The debt obligation of the Borrower under this Agreement and the Series 2021 Promissory Note is the direct and unconditional obligation of the Borrower.

#### **Section 3.05. Pledge and Assignment to Trustee.**

Simultaneously with the delivery of this Agreement, the Issuer shall pledge and assign to the Trustee under the Indenture all the Issuer's right, title and interest in and to the Series 2021 Promissory Note, this Agreement and all the Issuer's rights to receive payments thereunder and hereunder; provided, however, that the Issuer reserves the right to enforce the Issuer's Unassigned Rights in its own name and for its own account. The Borrower hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges and remedies of the



Issuer (other than the Issuer's Unassigned Rights) under or with respect to the Series 2021 Promissory Note and this Agreement.

### **Section 3.06. Loan Repayment.**

(a) The Borrower shall repay the Loan in accordance with the Series 2021 Promissory Note. The Series 2021 Promissory Note shall (i) mature on such date and in such principal amount that, upon the Stated Maturity date of such Series 2021 Bonds, shall mature, (ii) bear interest at the same rate, payable at the same times, as such Series 2021 Bonds, and (iii) require the redemption of all or an equal principal amount thereof on each date on which such Series 2021 Bonds are required to be redeemed pursuant to Section 3.01 of the Indenture. Payments on the Series 2021 Promissory Note shall be made by the Borrower directly to the Trustee under the Indenture. The Trustee shall deposit all payments on the Series 2021 Promissory Note into the Bond Fund as provided in the Indenture. In any case where a payment to be made by the Borrower pursuant to this Agreement shall be due on a day that is not a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the due date.

(b) The Borrower shall receive a credit against its obligation to make any payment of the principal of, or interest on, the Series 2021 Promissory Note, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of, the amount, if any, credited pursuant to the Indenture against the payment required to be made by or for the account of the Issuer in respect of the corresponding payment of the principal of or interest on the related series of Series 2021 Bonds. The Issuer agrees with the Borrower that at the time all the Series 2021 Bonds cease to be Outstanding (other than by reason of the applicability of clause (c) of the definition of Outstanding), the Trustee shall surrender the Series 2021 Promissory Note to the Borrower.

(c) Notwithstanding any of the foregoing provisions, moneys in the Bond Fund shall not be credited against the aforesaid obligations of the Borrower (i) to the extent such moneys are required for payment of the Series 2021 Bonds previously matured or called for redemption which have not been presented for payment or paid, or for past-due, unpaid interest on such Series 2021 Bonds, (ii) to the extent such moneys are to be used by the Trustee for the payment of a redemption of the Series 2021 Bonds or for the purchase of Series 2021 Bonds on the open market, either on a specified date within one year of the payment date in question or at a date to be specified subsequently by the Borrower, or (iii) to the extent such moneys have been deposited from the Series 2021 Debt Service Reserve Account because of a default in the Bond Fund.

### **Section 3.07. Borrower's Remedies.**

Nothing contained in this Article shall be construed to release the Issuer from the performance of any of its agreements in this Agreement, and, if the Issuer should fail to perform any such agreement, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel the performance, so long as such action shall not violate the Borrower's agreements in Section 3.05 hereof. The Borrower may at its own cost and expense, and in its own name, prosecute or defend any action or proceeding against third parties or take any other action



which the Borrower deems reasonably necessary in order to secure or protect its interest in the Facilities and right of possession, occupancy and use thereof under this Agreement and the Indenture. In this event, the Issuer agrees to cooperate fully with the Borrower in any such action or proceeding if the Borrower shall so request and agree to pay all expenses.

**Section 3.08. Deposits in Respect of the Promissory Note.**

The Borrower agrees to make the following payments to the Trustee:

(a) for deposit into the Bond Fund on or before the fifteenth (15<sup>th</sup>) day of the month prior to each Interest Payment Date, commencing April 15, 2022, 100% of the amount of interest next coming due on the Series 2021 Promissory Note, together with any money then on deposit in the Bond Fund and available for that purpose, to pay the next installment of interest due on the Series 2021 Promissory Note, and

(b) for deposit into the Bond Fund on or before the fifteenth (15<sup>th</sup>) day of the month prior to each Interest Payment Date, commencing April 15, 2022, 50% of the amount of principal next coming due on the Series 2021 Promissory Note, together with any money then on deposit in the Bond Fund and available for that purpose, to pay the next installment of principal due on the Series 2021 Promissory Note; and

(c) prior to the sooner of the May 1, 2025 Interest Payment Date or the date that insufficient amounts are on deposit in the 2021 Capitalized Interest Account of the Project Fund to pay the amount due on the next Interest Payment Date, Interest Payments on the Series 2021 Bonds shall be paid from the Capitalized Interest Account.

**Section 3.09. Deposits to Debt Service Reserve Fund.**

In the event the amount on deposit in the Series 2021 Debt Service Reserve Account is less than the Series 2021 Debt Service Reserve Requirement,

(a) on any date as a result of a transfer from the Series 2021 Debt Service Reserve Account to the Bond Fund due to a deficiency in the Bond Fund, then the Borrower agrees to deposit an amount sufficient to make up the deficiency within five (5) days after the date of such draw on the Series 2021 Debt Service Reserve Account; or

(b) on any date as a result of a transfer from the Series 2021 Debt Service Reserve Account to the Bond Fund to pay amounts recovered from Bondholders as a preferential payment, the Borrower agrees to deposit immediately and without notice, the amount of such transfer; or

(c) for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the Series 2021 Debt Service Reserve Account is less than the Series 2021 Debt Service Reserve Requirement, the Borrower agrees to deposit in the Series 2021 Debt Service Reserve Account amounts sufficient to make up the deficiency within 90 days following the date on which the Borrower received notice of the deficiency.



## ARTICLE IV

### THE PROJECT

#### **Section 4.01. Completion and Location of the Facilities.**

The Borrower will cause the Project to be acquired, constructed, installed and equipped in accordance with the plans and specifications therefor. The Facilities are or will be owned and operated by the Borrower.

#### **Section 4.02. Agreement to Complete the Project.**

The Borrower agrees to complete, or cause to be completed, the Project with all reasonable dispatch in accordance with the Project Plans and Specifications. If the moneys in the Project Fund shall be insufficient to pay the costs of completing the Project, the Borrower shall nevertheless complete the same and shall be responsible for causing the costs thereof to be paid. The Borrower shall procure any and all building permits, use and occupancy permits, public service commission approvals, and other permits, licenses and authorizations necessary for the construction, completion, occupancy and use of the Project.

#### **Section 4.03. Manner of Procuring Disbursements from the Cost of Issuance Fund.**

Costs of Issuance, to the extent financed by the Bonds, may be disbursed only from the Cost of Issuance Fund and only in an aggregate amount not exceeding the Cost of Issuance Deposit Amount. Upon requisition as hereinafter provided, the moneys in the Cost of Issuance Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the Cost of Issuance Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit C, executed on behalf of the Borrower by a Borrower Representative, accompanied by the supporting information and documentation specified therein. The Borrower agrees that the Trustee, if directed to do so by the Issuer or a Participating County, may condition any disbursement from the Cost of Issuance Fund upon its receipt of such additional information and documentation as the Issuer or such Participating County may reasonably require to evidence the truth and accuracy of the statements and representations contained in the Requisition. The Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 4.03 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

If the moneys in the Cost of Issuance Fund shall be insufficient to pay all of the Costs of Issuance, the Borrower shall be responsible for paying the difference from funds other than Bond proceeds. If there shall be any balance in the Cost of Issuance Fund remaining on the earliest of (i) the date which is 90 days after the date of issuance of the Bonds, (ii) the date the Trustee receives a certification by the Borrower Representative that all Costs of Issuance have been paid, or (iii) the date



of closing of the Project Fund pursuant to Section 4.07 hereof, such remaining balance shall be transferred to the Project Fund.

**Section 4.04. Manner of Procuring Disbursements from the Project Fund.**

Upon requisition as hereinafter provided, moneys in the Project Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Engineering Costs, and the Project Costs described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the Project Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit C, executed on behalf of the Borrower by a Borrower Representative, accompanied with the proper information and documentation specified therein. The Trustee shall have the right to withhold disbursements from the Project Fund if the Trustee determines that the Requisition is incomplete or inaccurate in any material respect. The Borrower may deposit moneys into the Project Fund from time to time as it deems desirable or necessary. The Borrower agrees that it shall only request disbursements from the Project Fund for Eligible Costs of the Project. Absent gross negligence or willful misconduct, the Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 4.04 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

The Borrower shall deliver to each Participating County, as applicable, a copy of the Requisition simultaneously with the delivery to the Trustee. Prior to any disbursement, the Borrower shall comply with any requirements of the Participating Counties contained in the applicable Reimbursement Agreement. The Trustee shall not be required to determine whether each Participating County has received a copy of the Requisition or whether the Borrower has complied with the requirements of any Reimbursement Agreement; nor shall the Trustee be required to inquire as to whether any Participating County objects the disbursements requested in the Requisition.

**Section 4.05. Amendments to Project Plans and Specifications.**

Subject to the conditions set forth in this Section, the Borrower shall have the right to amend the Project Plans and Specifications and to issue change orders to contractors from time to time as the Borrower shall deem necessary or desirable. The Trustee's approval or consent shall not be required for any amendment to the Project Plans and Specifications; provided that, the Borrower receives all approvals or consents required under the Reimbursement Documents from the Participating Counties.

**Section 4.06. Establishment of Project Completion Date.**

The Borrower shall evidence the completion of the Project by filing with the Issuer and the Trustee:

- (a) a certificate of a Borrower Representative, without prejudice to any rights against third parties (i) that the Project has been completed in accordance with Project Plans and Specifications and the Reimbursement Documents, and (ii) that all labor, services, materials and supplies used to construct, acquire and install the Facilities have been paid in



full, except for such portion thereof (which shall be identified in detail) which the Borrower is disputing in good faith and by appropriate proceeding; and

(b) designating the date of Project completion and, if applicable, the respective dates of completion of each of the component phases of the Project.

Upon such filing, the date specified in accordance with clause (b) above shall be the “Completion Date” for purposes of this Agreement.

#### **Section 4.07. Closing of Project Fund.**

Upon being furnished the items described in Section 4.06 hereof, the Trustee shall close the Project Fund and transfer the remaining balance therein, if any (including any amount transferred from the Cost of Issuance Fund on such date), to the Bond Fund. If the Borrower has not filed such items by December 31, 2026, the Borrower shall file with the Trustee a certificate signed by a Borrower Representative stating in detail the reasons therefor, certifying the amounts, if any, which are then due and owing to contractors, materialmen or other suppliers for the Project and containing detailed estimates of the costs necessary to complete the Project in accordance with the Project Plans and Specifications.

#### **Section 4.08. Issuer’s and Trustee’s Access to Facilities.**

The Borrower agrees that the Issuer and Trustee shall have the right, upon appropriate prior notice to the Borrower, to have reasonable access to the Facilities during normal business hours for the purpose of making examinations and inspections of the same.

### **ARTICLE V**

#### **REDEMPTION OF SERIES 2021 BONDS**

##### **Section 5.01. Prepayment of Loan.**

The Borrower may at any time transmit funds directly to the Trustee, for deposit in the Bond Fund, in addition to amounts, if any, otherwise required at that time pursuant to this Agreement, and direct that said money be utilized by the Trustee for redemption of Series 2021 Bonds which are then or will be redeemable in accordance with their terms on a date specified by the Borrower, provided notice is properly given in accordance with Section 3.02 of the Indenture.

##### **Section 5.02. Option to Prepay Loan and to Direct Redemption of Series 2021 Bonds.**

The Borrower shall have the option to prepay the Series 2021 Promissory Note in whole or in part on the dates set forth for redemption of the Series 2021 Bonds under Section 3.01(a) of the Indenture. In any such case, the Borrower shall, to exercise its option hereunder, notify the Issuer and the Trustee in writing, designating a redemption date, and, prior to said redemption date, deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2021 Bonds then Outstanding.



**Section 5.03. Optional Prepayment of Promissory Note Upon Occurrence of Certain Extraordinary Events.**

Subject to the proviso below, the Borrower shall have the option to prepay the Series 2021 Promissory Note in whole or in part, in Authorized Denominations, upon the following conditions: (a) all or a portion of the Facilities shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities in a particular Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (d) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2021 Bonds or the Series 2021 Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities owed by the Borrower as of the date hereof. In the event that the Promissory Note is subject to prepayment under this section, and all Facilities located within a Participating County have been subject to the above-described conditions, upon the prepayment of the portion of the Promissory Note representing the Facilities in such Participating County, such Participating County shall be released from its obligations under its Limited Guaranty Agreement in accordance with the terms of its Limited Guaranty Agreement.

In respect to each of the foregoing conditions, no such condition shall be met if such condition is met or caused by (i) any Participating County exercising remedies under the Reimbursement Documents, including, without limitation, any and all actions or omissions thereunder, whether direct or indirect, and all foreclosure or other action transferring title or rights with respect to the Facilities, or any component of the Project, or (ii) legislative or administrative action taken by any Participating County.



To exercise such option the Borrower shall give notice to the Issuer and the Trustee within 90 days following the occurrence of the event which is said to give rise to the right to exercise such option. The notice shall refer to this Section, shall describe and give the date of the subject event, shall have attached to it the requisite certificate of a Borrower's Representative, and shall direct a redemption of all or a portion of the Outstanding Series 2021 Bonds pursuant to Section 3.01(b) of the Indenture on a specified Business Day for which the notice of redemption required by Section 3.04 of the Indenture can be given. Prior to said redemption date, the Borrower shall deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2021 Bonds then Outstanding.

**Section 5.04. Obligation to Prepay Loan and to Redeem Series 2021 Bonds From Unused Proceeds.**

The Borrower shall be obligated to repay the Loan from the proceeds of the Series 2021 Bonds, in part, to the extent Series 2021 Bonds are required to be redeemed in accordance with Section 3.01(c) of the Indenture.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient of Eligible Funds, together with other funds deposited with the Trustee and available for such purpose, to redeem all the Series 2021 Bonds to be redeemed at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and, if no Series 2021 Bonds shall thereafter remain outstanding, to pay all reasonable and necessary fees and expenses of the Trustee, and all other liabilities of the Borrower, accrued and to accrue under this Agreement through the redemption date.

**Section 5.05. Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates.**

The Borrower shall be obligated to repay the Loan to the extent Series 2021 Bonds that are Term Bonds are required to be redeemed in accordance with Section 3.01(d) of the Indenture.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to redeem the Series 2021 Term Bonds on the applicable Mandatory Sinking Fund Payment dates at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption.

**ARTICLE VI**

**COVENANTS OF THE BORROWER**

**Section 6.01. Payment of Series 2021 Promissory Note.**

The Borrower agrees to make the principal and interest payments on the Series 2021 Promissory Note in the manner and amounts and the times and places specified herein and in the Series 2021 Promissory Note.



**Section 6.02. Unconditional Obligation to Provide the Issuer with Sufficient Revenues.**

The Borrower unconditionally agrees that it shall make payments to the Trustee (for the account of the Issuer) in lawful money of the United States of America and in such amounts and at such times (if not sooner required under the terms of this Agreement) as shall be necessary to enable the Trustee to make full and prompt payment when due (whether at stated maturity, upon redemption prior to stated maturity or upon acceleration of stated maturity), of the principal of, and interest on, all Bonds issued under the Indenture. The obligation of the Borrower to make the payments required in this Section shall be absolute and unconditional and shall not be subject to diminution by set off, counterclaim, abatement or otherwise; and until such time as the principal of, premium, if any, and interest on the Bonds shall have been paid or provided for in accordance with the Indenture, the Borrower: (a) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in this Section; (b) will perform and observe all their other agreements contained in this Agreement; and (c) will not terminate this Agreement for any cause including without limiting the generality of the foregoing, any defect in title to the Project, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, frustration of commercial purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State of Wisconsin or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and if the Issuer shall fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel performance, provided that no such action shall violate the agreements on the part of the Borrower contained in this Section, or diminish the amounts required to be paid by the Borrower pursuant to this Section.

**Section 6.03. Indemnification.**

To the fullest extent permitted by law, the Borrower agrees to indemnify, hold harmless, and defend the Issuer, each Participating County, the Trustee, and each of their respective officers, governing members, directors, officials, employees, attorneys, and agents (each an “Indemnified Party” and collectively, the “Indemnified Parties”), against any and all losses, damages, claims, actions, liabilities, costs, and expenses of any conceivable nature, kind, or character (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to:

- (a) the use, non-use, condition or occupancy of any of the Projects, any repair, construction, alteration, renovation, relocation, remodeling and equipping thereof or thereto, or the condition of any of the Projects, including adjoining sidewalks, streets or alleys, and any equipment at any time located on the Projects or used in connection therewith, but which are not the result of the negligence or willful misconduct of the Issuer;
- (b) violation of any agreement, warranty, covenant or condition of this Agreement, except by an Indemnified Party;



(c) violation of any contract, agreement or restriction by the Borrower relating to the Projects;

(d) violation of any law, ordinance, regulation or court order affecting any of the Projects or the ownership, occupancy or use thereof;

(e) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of material fact contained the Limited Offering Memorandum or continuing disclosure document for the Bonds that is alleged to be or is untrue or incorrect in any material respect (other than information provided by the Indemnified Party for inclusion in the Limited Offering Memorandum or continuing disclosure document), and any omission from the Limited Offering Memorandum of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein not misleading in any material respect;

(f) the administration or enforcement of any of the provisions of this Agreement or the Indenture;

(g) any state or federal audit, examination or investigation of the Bonds; and

(h) any act of negligence of any assignee or lessee of the Borrower or any of its agents, contractors, servants, employees or licensees of any such assignee or lessee.

In the event of settlement of any litigation commenced or threatened, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Borrower, plus costs.

The Indemnified Party shall promptly notify the Borrower in writing of any claim or action brought against the Indemnified Party, or any controlling person, as the case may be, in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party, or such controlling person, as the case may be, and the payment of all expenses.

In its discretion, the Indemnified Party or any such controlling person shall have the right to employ separate counsel in any circumstances described in this Section. The fees and expenses of such legal counsel shall be included within the costs indemnified pursuant to this Section, irrespective of whether the Borrower shall have consented to such separate representation or any settlement of any such action.

All amounts payable to or with respect to the Issuer under this Section shall be deemed to be fees and expenses of the Issuer for purposes of the provisions hereof and of the Indenture dealing with assignment of the Issuer's rights hereunder.

The obligations of the Borrower under this Section 6.03 shall survive the termination of this Agreement.



#### **Section 6.04. Maintenance of Facilities; Remodeling.**

So long as any Bonds are Outstanding, the Borrower shall cause the Facilities to be maintained, preserved and kept in good repair, working order and condition and from time to time cause to be made all necessary and proper repairs, replacements and renewals.

The Borrower shall have the privilege, at its own expense, of causing any of the Facilities to be remodeled or causing substitutions, modifications or improvements to be made to the Facilities from time to time as it, in its discretion, may deem to be desirable for its uses and purposes, which remodeling, substitutions, modifications and improvements shall be included under the terms of this Agreement as part of the Facilities.

#### **Section 6.05. Insurance.**

So long as any Bonds are Outstanding, the Borrower agrees to maintain or cause to be maintained insurance with respect to the Project showing the Trustee as additional insured or loss payee of such type and in such amounts as are customarily carried, and against such risks as are customarily insured against, by operators of like size and character as the Project, as well as any insurance required by the Transaction Documents, paying as the same become due all premiums with respect thereto, including but not limited to fire, casualty, public liability and other insurance with respect to the Facilities as is customarily carried by utility companies with respect to similar facilities.

A certificate or certificates of the respective insurers attesting the fact that the insurance required by this Section 6.05 is in force and effect shall be delivered to the Trustee at least annually after Completion Date. Prior to the expiration of any such policy, the Borrower shall furnish the Trustee evidence that the policy has been renewed or replaced or is no longer required by this Agreement. All proceeds of such insurance shall be for the account of the Borrower. The Trustee has no duty or obligation to determine the sufficiency of such insurance requirements.

#### **Section 6.06. Compliance with Laws.**

The use of the Project shall at all times be and continue to be in full compliance with all applicable laws and ordinances, including, without limitation, zoning laws and ordinances and all applicable environmental and health and safety laws, rules, regulations and ordinances.

#### **Section 6.07. Payment of Taxes; Discharge of Liens.**

The Borrower agrees to pay promptly, as and when the same shall become due and payable, each and every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Issuer or the Borrower is or shall become liable by reason of their estate or interest in the Project or in any portion thereof, or by reason of or in any manner connected with or arising out of the possession, operation, maintenance, alteration, repair, rebuilding, use or occupancy of the Project or any part thereof. The Borrower also agrees to pay and discharge, promptly as and when the same shall become due and payable, all lawful real estate taxes, personal property taxes, business and occupation taxes, occupational license taxes, assessments for public improvements or benefits and all other lawful governmental taxes, impositions and charges of every kind and nature, ordinary or extraordinary, general or special, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing, and all applicable interest and penalties thereon, if any, which at any time shall be or become due and payable and which shall be lawfully levied, assessed or imposed



upon or with respect to, or which shall be or become liens upon, the Project or any portion thereof or any interest of the Borrower therein. The Borrower also agrees to pay or cause to be paid all lawful charges for gas, water, sewer, electricity, light, heat, power, telephone and other utility and service used, rendered or supplied to, upon or in connection with the Project. The Borrower agrees that the Issuer is not, nor shall it be, required to furnish free of charge to the Borrower or any other occupant of the Facilities any gas, water, sewer, electricity, light, heat, power or other facilities, equipment, labor, materials or services of any kind, except as otherwise may be required by law or except as the same shall generally be furnished without charge to other owners or users of comparable property within the Issuer's jurisdiction.

The Borrower shall have the right in good faith and by appropriate proceedings to dispute or contest the validity or amount of any such tax, assessment, governmental charge or utility charge, and during the pendency of any such dispute or contest, the Borrower shall not be deemed to be in default under this Section by reason of its failure to have paid the disputed or contested amount.

#### **Section 6.08. Covenant Against Liens.**

The Borrower covenants that it will not create or permit to be created or remain or suffer to exist and, at its cost and expense, will promptly discharge or terminate all liens on the Project or any other Property of the Borrower, or any part thereof, which are not Permitted Encumbrances.

#### **Section 6.09. Sale or Transfer of the Project.**

The Borrower may not sell, assign or otherwise transfer all of its interest in the Facilities or the Project (in a single transaction or any series of transactions) unless: (i) the sale, assignment, or transfer is conducted in compliance with and pursuant to Section 6.11 of this Agreement, (ii) the purchaser, assignee, or transferee, as the case may be, shall have assumed in writing all obligations of the Borrower under this Agreement; (iii) an Event of Default would not occur as a result of or immediately following such transfer and (iv) such sale, assignment, or transfer is permitted by the Transaction Documents.

If otherwise permitted by the Transaction Documents, the Borrower may sell, assign or otherwise transfer less than all its interest in the Facilities or the Project, provided that, so long as any Bonds are Outstanding, all portions of the Facilities or the Project financed with proceeds of the Bonds must remain in one or more of the Participating Counties.

If the Borrower does sell, assign or otherwise transfer all of its interest in all of the Facilities or the Project located in a particular Participating County in accordance with this Section and there is no Event of Default hereunder caused by such transfer, and Bonds in an amount corresponding to all or a portion of the Project located within such Participating County are redeemed in accordance with Section 3.01(a) of the Indenture, then the affected Participating County's Pro Rata Share will be reduced by a corresponding amount.

#### **Section 6.10. Maintenance of Existence.**

The Borrower agrees that, except as otherwise permitted in Section 6.11 of this Agreement, it will maintain its limited liability company existence, and will neither dissolve nor institute any proceedings for dissolution without the consent of each of the Guarantors. The Borrower further agrees that at all times while any Bonds are Outstanding, (i) the Borrower will be a single purpose



entity operating for the purposes of acquiring, constructing, owning and operating the Project and related facilities and the activities related or incident thereto; (ii) the Borrower will not engage in any business unrelated to the acquisition, construction, ownership and operation of the Project and related facilities and the activities related or incident thereto; and (iii) the Borrower will not acquire any assets, liabilities or obligations other than those related to the Project and related facilities.

#### **Section 6.11. Merger; Consolidation; Transfer of Assets.**

The Borrower covenants that it will maintain its corporate existence and qualification to do business in the State and further agrees that it will not (in a single transaction or any series of transactions) dissolve or otherwise dispose of all or substantially all its assets and will not consolidate with or merge into another entity; provided, however, that the Borrower may, without violating the foregoing, consolidate with or merge into another entity, or transfer all or substantially all its assets to another entity (and thereafter be released of all further obligation hereunder and dissolve or not dissolve as it may elect) if:

(a) the resulting, surviving or transferee entity, as the case may be, is a corporation incorporated, or a partnership, limited liability company, or other recognized legal entity organized, under the laws of one of the States of the United States of America;

(b) such resulting, surviving or transferee entity has obtained the consent of each of the Guarantors and Bondowners owning in aggregate not less than a majority in aggregate principal amount of the Bonds (other than Bonds owned by the Borrower or any “related person” as defined in Section 147(a) of the Internal Revenue Code) at the time Outstanding to such transaction;

(c) such resulting, surviving or transferee entity expressly assumes in writing (delivered to the Issuer and the Trustee) all the obligations of the Borrower contained in this Agreement and the Promissory Note (after which it shall be the “Borrower” for purposes hereof and thereof); and

(d) the Borrower shall have delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such transaction is permitted under the Transaction Documents and will not adversely affect the validity of the Bonds.

#### **Section 6.12. Annual Financial Statements.**

The Borrower will have an annual audit made by independent certified public accountants and will furnish the Trustee and each Guarantor (within 120 days after the close of the Borrower’s fiscal year) with a copy of the audited financial statements of the Borrower (which shall include, at a minimum, the balance sheet of the Borrower and statements of income and member’s equity as of the end of and for such fiscal year), together with the report of the Borrower’s independent auditors with respect thereto. At the same time as delivery of such financial statements, the Borrower shall furnish the Trustee and each Guarantor with a written statement signed by a Borrower Representative and stating that the Borrower is not in default under the terms of this Agreement, or, if the Borrower is in default, specifying the nature thereof. The Borrower shall also provide such information as any Participating County may reasonably request within 30 days of such request, or within such longer time period as may be reasonable to provide such requested information.



### **Section 6.13. Additional Payments.**

In addition to the Loan repayments, the Borrower shall also pay to the Issuer, to the Participating County or to the Trustee, as the case may be, "Additional Payments," as follows:

(a) all taxes and assessments of any type or character charged to the Issuer, to the Participating County or to the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments ) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer, the Participating County or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer, the Participating County or the Trustee;

(b) all reasonable fees, charges, and expenses of the Trustee for services rendered under the Indenture, as and when the same become due and payable;

(c) the reasonable fees and expenses of such accountants, consultants, attorneys, and other experts as may be engaged by the Issuer, the Participating County or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture;

(d) the reasonable fees and expenses, including reasonable attorney fees, of the Issuer and each Participating County in connection with this Agreement, the Project, the Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale, and delivery of the Bonds or in connection with any litigation which may at any time be instituted involving this Agreement, the Bonds or the Indenture or any of the other documents contemplated thereby, the administration of the Bonds, and any examination, investigation or audit of the Bonds, and any assessments, levies, fines, fees or penalties assessed by any governmental agency or authority in connection therewith, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Agreement; and

(e) the annual fee of the Issuer in the amount of 10 basis points (0.10%) of the Outstanding principal amount of each series of Bonds, payable on the applicable original issue date of the Bonds and each anniversary date thereafter until all Bonds of such series have been fully paid.

Such Additional Payments shall be billed to the Borrower by the Issuer, the Participating County or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer, the Participating County or the Trustee for one



or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within 30 days after receipt of the bill by the Borrower.

In the event the Borrower should fail to make any of the payments required by this Section, the item in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower will pay the same with interest thereon at the highest interest rate per annum applicable to any Bond set forth in this Agreement .

**Section 6.14. [Reserved].**

**Section 6.15. Payment of Costs of Issuance; Expenses.**

The Borrower covenants and agrees with the Issuer and each Participating County that it will pay all reasonable Costs of Issuance promptly when due following Borrower's receipt of written invoices therefor.

The Borrower shall also pay and indemnify the Issuer, each Participating County and the Trustee against all reasonable fees, costs, and charges, including reasonable fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith (and with respect to the Trustee, without negligence) and arising out of or in connection with this Agreement, the Bonds or the Indenture.

**Section 6.16. Compliance with Act.**

(a) Nondiscrimination; Compliance with Wisconsin Statutes Section 66.1103(11)(b)1m. The Borrower agrees that all contracts and subcontracts for construction of the Project shall include a clause prohibiting discrimination in employment and subcontracting. The Project shall not be used for any purpose which includes any act of employment discrimination as specified under Section 111.322 of the Wisconsin Statutes.

(b) Position Openings; Compliance with Section 66.1103(6m) of the Wisconsin Statutes. The Borrower shall comply with Section 66.1103(6m) of the Wisconsin Statutes relating to notification of position openings in each Participating County.

(c) Job Shifting Requirements; Compliance with Section 66.1103(4s)(b) of the Wisconsin Statutes. The Borrower shall comply with the requirements of Section 66.1103(4s)(b) of the Wisconsin Statutes with respect to offers of employment at the project site.

(d) Job Protection Estimates; Reporting Compliance with Section 66.1103(4m)(b) of the Wisconsin Statutes. The Borrower shall submit to the Wisconsin Economic Development Corporation, formerly the Wisconsin Department of Commerce, within 12 months after the Project is completed or 2 years after the Bonds are issued, whichever is sooner, a report regarding the net number of jobs eliminated, created or maintained on the project site and elsewhere in the State as a result of the Project, as required by Section 66.1103(4m)(b) of the Wisconsin Statutes.



**Section 6.17. Additional Indebtedness.**

The Borrower covenants that it shall not incur any additional indebtedness other than Additional Bonds in accordance with Section 2.10 of the Indenture and the additional subordinate indebtedness existing as of the Closing Date related to the loan agreement between American National Bank-Fox Cities and the Company and other co-borrowers dated June 11, 2021.

**Section 6.18. Social Bond Designation Disclosures.**

The Borrower has self-designated the Series 2021 Bonds as “social bonds” as outlined by the ICMA and UNSDGs and as more specifically set forth in Section 2.02(t) hereof. In support of such self-designation, the Borrower covenants that it shall provide the following information to the Participating Counties, the Trustee and the Borrower shall file on the EMMA page for the Series 2021 Bonds not later than ninety (90) days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, 2022, and continuing for two Fiscal Years after the Fiscal Year in which the proceeds of the Bonds have been expended, the following information:

- (a) a brief description of the projects completed in such Fiscal Year using proceeds of the Series 2021 Bonds, including a completion percentage of the Project;
- (b) the amount of the proceeds of the Series 2021 Bonds that have been spent on the portions of the Project that are a “Social Project” as defined by ICMA, which may be by percentage allocated to certain project categories;
- (c) the expected impact of such proceeds, including (i) the number of new internet connections provided by projects financed with proceeds of the Series 2021 Bonds, (ii) how the Project has supported (1) affordable basic infrastructure, (2) access to essential services (e.g. health care, education and vocational training), and (3) socioeconomic advancement and empowerment and (iii) which targeted populations were impacted by the Project (e.g. those living below the poverty line, people with disabilities, underserved populations, undereducated populations, populations with lack of quality access to essential goods or services, the unemployed or communities impacted by natural disasters); and
- (d) a statement to the effect that no changes have been made to the Project that would reasonably be expected to materially adversely affect the social benefits of the Project.

Such information may be included in the Annual Report (as defined in the Borrower Continuing Disclosure Agreement) submitted by the Borrower pursuant to the Borrower Continuing Disclosure Agreement.

The failure of the Borrower to comply with, the requirements of its obligations described in this paragraph, will not be considered an event of default under this Loan Agreement.



## ARTICLE VII

### DAMAGE; EMINENT DOMAIN

#### Section 7.01. Damage.

(a) If prior to the full payment of the Bonds (or provision for payment thereof having been made to the satisfaction of the Trustee in accordance with the provisions of the Indenture) all or a portion of the Facilities shall be damaged by fire, flood, windstorm or other casualty to such extent that the Borrower has the option of prepaying all or a portion of the Promissory Note pursuant to Section 5.03 of this Agreement, the Borrower shall either (i) prepay all or a portion of the Promissory Note in accordance with Section 5.03 of this Agreement, or (ii) repair, replace or restore the damaged property to such condition as in the judgment of the Borrower will restore the capacity of the affected Facilities to conduct the Project Enterprise to a level at least equal to the lesser of (A) the capacity of the affected Facilities to conduct the Project Enterprise as it existed immediately prior to such damage, or (B) the designed capacity of the affected Facilities to conduct the Project Enterprise on the Date of Issuance.

(b) In the event of damage to or destruction of all or a portion of the Facilities resulting from fire or other casualty, or in the event all or a portion of the Facilities is condemned or taken for any public or quasi-public use or title thereto is found to be deficient, and the Borrower elects option (i) under subpart (a) above, the proceeds of any insurance relating to such damage or destruction, the proceeds of such condemnation or taking or the proceeds of any realization on title insurance shall be paid directly to the Trustee for deposit to the accounts in the Bond Fund, in accordance with written instructions from the Borrower, in order to effect a redemption of the Bonds in accordance with Section 3.01(b)(1) of the Indenture. Notwithstanding the forgoing, any amounts owing to any Participating County under any Transaction Documents shall be paid first from any insurance or condemnation proceeds, prior to any such proceeds being used to effect a redemption pursuant to Section 3.01(b)(1).

(c) In the event of damage to or destruction of all or a portion of the Facilities resulting from fire or other casualty, or in the event all or a portion of the Facilities is condemned or taken for any public or quasi-public use or title thereto is found to be deficient, and the Borrower elects option (ii) under subpart (a) above, the proceeds of any insurance relating to such damage or destruction, the proceeds of such condemnation or taking or the proceeds of any realization on title insurance shall be paid directly to the Trustee for deposit to the applicable accounts of each Participating County in the Project Fund, in accordance with written instructions from the Borrower, which shall provide for the deposit of such proceeds to each affected Participating County's Project Account in proportion to the portion of the Facilities impacted by such damage, destruction or condemnation located in such Participating County, as allocated in the discretion of the Borrower, which shall be deemed accurate and correct absent any gross error. Such amounts on deposit in the applicable Project Accounts shall then be disbursed in accordance with Section 4.05 of the Indenture and Section 4.04 hereof. Notwithstanding the forgoing, any amounts owing to any Participating County under any Transaction Documents shall be paid first from any insurance or condemnation proceeds, prior to any such proceeds being disbursed to the Borrower for the repair, replacement or restoration of the damaged property.



## **Section 7.02. Eminent Domain.**

If prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) all or a portion of the Facilities shall be taken by eminent domain, in whole or in part, to such extent that the Borrower has the option of prepaying all or a portion of the Promissory Note pursuant to Section 5.03 of this Agreement, the Borrower shall either (i) prepay all or a portion of the Promissory Note in accordance with Section 5.03 of this Agreement, or (ii) acquire such new property as in the judgment of the Borrower will be necessary to restore the capacity of the affected Facilities to conduct the Project Enterprise to a level at least equal to the lesser of (A) the capacity of the Project to conduct the Project Enterprise as it existed immediately prior to such taking, or (B) the designed capacity of the affected Facilities to conduct the Project Enterprise on the Date of Issuance.

## **ARTICLE VIII**

### **EVENTS OF DEFAULT AND REMEDIES**

#### **Section 8.01. Events of Default.**

Any one or more of the following events is an “Event of Default” under this Agreement:

- (a) Failure of the Borrower to make any payment on the Promissory Note when due; or
- (b) Failure of the Borrower to make any of the deposits required under Section 3.08 which continues for a period of 10 days after written notice delivered by the Issuer or the Trustee to the Borrower; or
- (c) Failure of the Borrower to observe and perform any of the covenants, conditions or agreements contained in Sections 6.02, 6.03, 6.09, 6.10 or 6.11; or
- (d) Failure of the Borrower to observe and perform any covenant, condition or agreement on its part required to be observed or performed by the Borrower under this Agreement or under the Promissory Note (other than as provided in clause (a), (b) or (c) above and excluding Section 6.18 hereof), which continues for a period of 30 days after written notice delivered by the Issuer or the Trustee to the Borrower, which notice shall specify such failure and request that it be remedied, unless the Issuer and the Trustee shall agree in writing to an extension of such time; provided, however, that if the failure stated in the notice cannot be corrected within such period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within such period and diligently pursued in good faith until the default is corrected; or
- (e) The dissolution or liquidation of the Borrower or the filing by the Borrower of a voluntary petition in bankruptcy, or failure by the Borrower promptly to cause to be lifted any execution, garnishment or attachment of such consequence as will impair the Borrower’s ability to carry on its obligations hereunder, or the entry of any order or decree granting relief in any involuntary case commenced against the Borrower under any present or future federal bankruptcy act or any similar federal or state law, or a petition for such an order or decree



shall be filed in any court and such petition shall not be discharged or denied within ninety days after the filing thereof, or if the Borrower shall admit in writing its inability to pay its debts generally as they become due, or a receiver, trustee or liquidator of the Borrower shall be appointed in any proceeding brought against the Borrower and shall not be discharged within ninety days after such appointment or if the Borrower shall consent to or acquiesce in such appointment, or assignment by the Borrower for the benefit of its creditors, or the entry by the Borrower into an agreement of composition with its creditors, or a bankruptcy, insolvency or similar proceeding shall be otherwise initiated by or against the Borrower under any applicable bankruptcy, reorganization or analogous law as now or hereafter in effect and if initiated against the Borrower shall remain undismissed (subject to no further appeal) for a period of ninety days; provided, the term “dissolution or liquidation of the Borrower,” as used in this subsection, shall not be construed to include the cessation of the existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another entity or a dissolution or liquidation of the Borrower following a transfer of all or substantially all its assets as an entirety or under the conditions permitting such actions contained in Section 6.11 hereof; or

(f) The existence of an “Event of Default” (as defined therein) under the Indenture; or

(g) Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower in Section 2.02 (except for subsection (t)) or by or on behalf of the Issuer in 2.01, shall be incorrect or misleading when made or deemed made.

#### **Section 8.02. Remedies.**

Subject to Section 8.01 hereof, whenever any Event of Default under this Agreement shall have occurred and shall be continuing,

(a) The Trustee and by written notice to the Issuer, the Guarantors, and the Borrower, shall declare the unpaid balance of the Promissory Note to be due and payable immediately, provided that concurrently with or prior to such notice the unpaid principal amount of the Bonds shall have been declared to be due and payable under the Indenture. Upon any such declaration such amount shall become and shall be immediately due and payable as determined in accordance with Section 7.02 of the Indenture.

(b) The Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of the Borrower.

(c) The Issuer or the Trustee may take whatever action at law or in equity as may be necessary or desirable to collect the payments and other amounts then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the Series 2021 Promissory Note, or any other Transaction Document, including without limitation, the Indenture.



In case the Trustee, any of the Guarantors, or the Issuer shall have proceeded to enforce its rights under this Agreement, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, any of the Guarantors, or the Issuer, then, and in every such case, the Borrower, the Trustee, any of the Guarantors, and the Issuer shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Trustee, any of the Guarantors, and the Issuer shall continue as though no such action had been taken.

The Borrower covenants that, in case an Event of Default under this Agreement shall occur with respect to payment on the Promissory Note, then, upon demand of the Trustee, the Borrower will pay to the Trustee the whole amount that then shall have become due and payable under Section 7.02 of the Indenture, with interest on the amount then overdue at the rate then borne by the Bonds on the day prior to the occurrence of such default.

In the case the Borrower shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect in the manner provided by law the moneys adjudged or decreed to be payable.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Borrower under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relative to the Borrower, or the creditors or property of the Borrower, then the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee and the Issuer any amount due each of them for their respective reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by each of them up to the date of such distribution.

In the event the Trustee incurs expenses or renders services in any proceedings which result from an Event of Default under Section 8.01(c) hereof, or from any default which, with the passage of time, would become such Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

For the avoidance of doubt, the Trustee shall not, except as provided in Section 7.10 of the Indenture and with the consent of all of the Guarantors (to the extent the Guarantors are not in default under their respective Limited Guaranty Agreements), waive the obligation of the Borrower hereunder to make any payment on the Promissory Note when due.



### **Section 8.03. No Remedy Exclusive.**

No remedy conferred upon or reserved to the Issuer by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, any Transaction Document, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

### **Section 8.04. Reimbursement of Attorneys' Fees.**

If the Borrower shall default under any of the provisions of this Agreement and the Issuer or the Trustee shall employ attorneys or incur other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower will on demand therefor reimburse the Issuer or the Trustee, as the case may be, for the reasonable fees of such attorneys and such other reasonable expenses so incurred. The provisions of this Section shall survive the retirement and payment of the Bonds.

### **Section 8.05. Waiver of Breach: Exercise of Rights by Trustee.**

In the event any obligation created by this Agreement shall be breached by either of the parties and such breach shall thereafter be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the pledge of and grant of a security interest in the Issuer's rights in and under this Agreement to the Trustee under the Indenture, the Issuer shall have no power to waive any default hereunder by the Borrower without the consent of the Trustee, and the Trustee may exercise any of the rights of the Issuer hereunder, except in each case for the Issuer's Unassigned Rights.

### **Section 8.06. Trustee's Exercise of the Issuer's Remedies.**

Whenever any Event of Default shall have happened and be subsisting, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all rights of the Issuer under this Article, upon notice as required of the Issuer unless the Issuer has already given the required notice.

## **ARTICLE IX**

### **MISCELLANEOUS**

#### **Section 9.01. Termination.**

At any time when (i) the principal of, and interest on, all Bonds have been paid, and (ii) arrangements satisfactory to the Trustee have been made for the discharge of all accrued liabilities under this Agreement, this Agreement, except as otherwise provided in Sections 6.03 and 8.04 hereof, shall terminate.



#### **Section 9.02. Assignment.**

This Agreement may not be assigned nor may a security interest be granted herein (i) by the Issuer without the prior written consent of the Borrower or (ii) by the Borrower without the prior written consent of the Issuer and each of the Guarantors (which consents will not be unreasonably withheld, delayed or denied), except that (a) the Issuer may pledge and grant a security interest in its interest in this Agreement to the Trustee, (b) the Trustee may assign its rights hereunder to a successor Trustee as provided in the Indenture and (c) the Borrower may assign its interest in this Agreement in accordance with Section 6.09 or 6.11 hereof.

#### **Section 9.03. Amendments, Changes and Modifications.**

Except as otherwise expressly provided in this Agreement or in the Indenture, subsequent to the original issuance of any Bonds and before the Indenture is satisfied and discharged in accordance with its terms, this Agreement may not be amended, changed or modified except in accordance with the provisions of Article X of the Indenture.

#### **Section 9.04. Performance by Third Parties.**

The Issuer agrees that, with the written consent of the Borrower, third parties may perform any and all acts or take such action as may be necessary for and on behalf of the Borrower to prevent or correct any Event of Default hereunder, and the Issuer agrees that the Trustee shall take or accept such performance as performance by the Borrower in such event. The acceptance by the Issuer or the Trustee of any such performance by third parties shall not in any way diminish or absolve the Borrower of primary liability hereunder.

#### **Section 9.05. Performance for Issuer Under Indenture.**

The Issuer agrees that the Borrower shall have full authority, but shall not be obligated, to perform for the account of the Issuer any covenant or obligation, the nonperformance of which is alleged to constitute a default under the Indenture or the other Transaction Documents, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts in order to avoid or remedy such default.

#### **Section 9.06. Investment of Indenture Funds.**

The Issuer agrees that the Borrower shall have the right to direct the investment of funds held under the Indenture as provided in, and subject to the limitations of, Section 4.13 of the Indenture. The Borrower acknowledges that regulations of the Comptroller of the Currency grant the Issuer and the Borrower the right to receive brokerage confirmations of securities transactions as they occur. The Borrower specifically waives such notification to the extent permitted by law and acknowledges that it will receive monthly and annual cash transaction statements, which will detail all investment transactions.

#### **Section 9.07. Patriot Act.**

The Trustee shall have the right (as required under Federal law of all financial institutions, to help the government fight the funding of terrorism and money laundering activities) to do such things as it deems necessary to comply with applicable law, including, but not limited to,



obtaining, verifying and recording information that identifies each person who opens an account with the Trustee (including the Borrower with respect to the Bond Fund and the Project Fund held with the Trustee). The Trustee may request documentation from the Borrower to verify the Borrower's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documentation from individuals claiming authority to represent the Borrower or other relevant documentation.

**Section 9.08. Performance by Issuer.**

Notwithstanding anything in this Agreement to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare or deliver any instrument or document until it shall have received assurances satisfactory to it that the Borrower or the Trustee shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action, (including reasonable attorneys' fees) and shall be indemnified against any possible liability arising out of the taking of such action.

**Section 9.09. Third Party Beneficiaries.**

To the extent that this Agreement confers upon or gives or grants to the Guarantors any right, remedy or claim under or by reason of this Agreement, the Guarantors are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

*[Signature Page Follows]*




IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

[SEAL]

**FOND DU LAC COUNTY, WISCONSIN,**  
a political subdivision of the State of Wisconsin

By:   
Martin F. Farrell, County Chairperson

By:   
Lisa Freiberg, County Clerk

**BUG TUSSEL 1, LLC,**  
a Wisconsin limited liability company

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

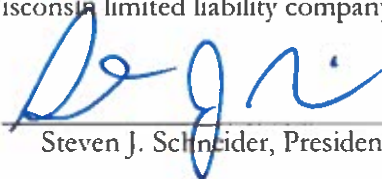
[SEAL]

**FOND DU LAC COUNTY, WISCONSIN,**  
a political subdivision of the State of Wisconsin

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**BUG TUSSEL 1, LLC,**  
a Wisconsin limited liability company

By:  \_\_\_\_\_  
Steven J. Schneider, President/CEO

[Signature Page of Loan Agreement]  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2021  
(Bug Tussel 1, LLC Project) (Social Bonds)



## **EXHIBIT A**

### **DESCRIPTION OF THE PROJECT/FACILITIES**

The Bonds shall be issued to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of consumer premise equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of certain project costs located in the Participating Counties; and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive (the "Project").



**EXHIBIT B**

**FORM OF PROMISSORY NOTE**

This promissory note has not been registered under the Securities Act of 1933. The transferability hereof is restricted by the indenture of trust identified in the Assignment endorsed hereon.

**PROMISSORY NOTE**

\$70,000,000

December 16, 2021

FOR VALUE RECEIVED, the undersigned BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), promises to pay to the order of FOND DU LAC COUNTY, WISCONSIN, a body corporate and politic under the laws of the State of Wisconsin (the “Issuer”), the principal sum of SEVENTY MILLION DOLLARS (\$70,000,000) in installments of principal on the dates and in the amounts set forth in the Loan Agreement. The unpaid principal balance of this Promissory Note shall bear interest from the date hereof at the interest rates per annum set forth in the Loan Agreement.

The principal of and interest on this Promissory Note are payable in federal or other immediately available funds at the designated corporate trust office of U.S. Bank National Association, or its successor or successors, as trustee under that certain Indenture of Trust, dated as of the date hereof, from the Issuer, as grantor, securing the Bonds.

The Borrower is to receive credit against payments on this Promissory Note as provided in the Loan Agreement between the Borrower and the Issuer dated as of December 1, 2021 pertaining to the Bonds.

*[Signature Page Follows]*



This Promissory Note constitutes the Promissory Note issued under a Loan Agreement, dated as of December 1, 2021, between the Borrower and the Issuer, to which Loan Agreement reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the principal and interest on this Promissory Note, and for a description of the terms and conditions upon which the maturity of this Promissory Note may be accelerated.

**BUG TUSSEL 1, LLC,**  
a Wisconsin limited liability company

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



FOR VALUE RECEIVED, the undersigned Fond du Lac County, Wisconsin hereby assigns, without recourse, all its right, title and interest in and to the above Promissory Note to U.S. Bank National Association, or to its successor or successors (the "Trustee"), as trustee under that certain Indenture of Trust, dated as of the date hereof by and between the undersigned and said Trustee, securing its \$70,000,000 Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project)(Social Bonds) issued under said Indenture.

Dated: December 16, 2021

**FOND DU LAC COUNTY, WISCONSIN,**  
a political subdivision of the State of Wisconsin

By: \_\_\_\_\_  
Title: Chairperson

Attest: \_\_\_\_\_  
Title: County Clerk



**EXHIBIT C**

**FORM OF REQUISITION**

Requisition No. \_\_\_\_\_

To: U.S. Bank National Association  
1555 RiverCenter Drive  
Milwaukee, WI 53202  
Attn: Corporate Trust Department  
Facsimile: (414) 905-5049

With a copy to each Participating County at the addresses in the Notice Section of the Indenture:

Re: \$70,000,000  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2021  
(Bug Tussel 1, LLC Project)(Social Bonds)

This Requisition is delivered to you pursuant to Sections 4.03 and 4.04 of the Loan Agreement, dated as of December 1, 2021, (the "Loan Agreement"), by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the "Borrower"), and the FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the "Issuer"). Reference is made to the Cost of Issuance Fund and the Project Fund created in Section 4.03 and Section 4.05 of the Indenture of Trust (the "Indenture"), dated as of December 1, 2021 between the Issuer and you, securing the captioned bonds.

I. The Borrower hereby requisitions from the Project Fund the amounts indicated below:

Disbursements from the Project Fund:

- |   |          |
|---|----------|
| A. To pay (or reimburse the Borrower for) the Engineering Costs or the Project Costs described in the definition of Eligible Costs of the Project in the Indenture..... | \$ _____ |
| B. To pay the Capitalized Interest Costs described in the definition of Eligible Costs of the Project in the Indenture .....  | \$ _____ |
| Total Requisition Amount.....   | \$ _____ |

Of the amounts requisitioned from the Project Fund:

- |   |          |
|---|----------|
| C. The following amount shall be paid from the Fond du Lac County Project Account of the Project Fund. .... | \$ _____ |
| D. The following amount shall be paid from the Marathon County Project Account of the Project Fund.....     | \$ _____ |



- E. The following amount shall be paid from the Calumet County  
Project Account of the Project Fund..... \$ \_\_\_\_\_
- F. The following amount shall be paid from the Jackson County  
Project Account of the Project Fund..... \$ \_\_\_\_\_
- G. The following amount shall be paid from the Waushara County  
Project Account of the Project Fund..... \$ \_\_\_\_\_

II. The Borrower hereby requisitions from the Cost of Issuance Fund the amount indicated below:

Disbursements from the Cost of Issuance Fund:

- A. To pay (or reimburse the Borrower for) the Costs of Issuance  
described in the definition of Eligible Costs of the Project in the  
Indenture ..... \$ \_\_\_\_\_
- Total Cost of Issuance Fund Requisition Amount..... \$ \_\_\_\_\_

In support of this requisition, the undersigned hereby certifies as follows:

1. They are the Borrower Representative, that is, the person or, in such person's absence, the alternate person, authorized to execute and deliver Requisitions on behalf of the Borrower.
2. The amounts, if any, requisitioned for items I.A. or II.A. above are Eligible Costs of the Project.
3. The amounts, if any, requisitioned above:
  - a. have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific persons and in the amounts listed in Schedule A attached hereto and
  - b. the invoices or paid receipts attached hereto on Schedule B accurately represent amounts incurred or paid by the Borrower and are valid Eligible Costs.
4. The amounts, if any, requisitioned and to be disbursed from the Project Fund:
  - a. Relate to Facilities located only in any one or more of the Participating Counties the respective amounts set forth in I.C. through I.G., above; and



5. The estimated completion date of the Project now is \_\_\_\_\_, 20\_\_\_\_. The Borrower is not in default under the Loan Agreement or any other Transaction Document, except as follows (if no default exists, so state):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Nothing has occurred to the knowledge of the undersigned which will prevent the performance by the Borrower of its obligations under the Loan Agreement or any other Transaction Document, except as follows (if none, so state):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. No Requisition has previously been submitted in respect of the costs which form a basis for this Requisition.

7. Attached hereto on Schedule C are lien releases and waivers from the contractors and subcontractors performing work on the Project (which is subject to receipt of payment of the funds requested by the attached Requisition Request), and satisfactory lien releases and waivers from the contractor and subcontractors for the work for which funds were requested by preceding Requisition No. \_\_\_\_;

8. Each condition precedent for such requisition set forth in any applicable Reimbursement Agreement has been met or waived by the applicable Participating Count(ies), and the Participating Count(ies) have approved this requisition.

9. You are hereby requested to pay the Total Requisition Amount in the following manner:

- a. To the Borrower by check; or
- b. To the Borrower by deposit in its general account (No. \_\_\_\_\_) maintained at \_\_\_\_\_; or
- c. Other: \_\_\_\_\_  
\_\_\_\_\_

Executed by the undersigned on \_\_\_\_\_, 20\_\_\_\_.

**BUG TUSSEL 1, LLC,**

By: \_\_\_\_\_  
Its: Borrower Representative



**SCHEDULE A**

Payee

Amounts



**SCHEDULE B**

**COPIES OF INVOICES OR PAID RECEIPTS**



**SCHEDULE C**  
**LIEN WAIVERS**



---

## INTERGOVERNMENTAL AGREEMENT

---

(By and among Calumet County, Fond du Lac County,  
Jackson County, Marathon County, and Waushara County,  
together with any additional Participating Counties joining by Joinder)

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made this 16th day of December, 2021 by and among the Participating Counties (defined below) located in the State of Wisconsin (the “State”) which, through their duly authorized representatives, have signed this Agreement.

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes Wisconsin counties to authorize the issuance and sale of bonds by the county to construct, equip, re-equip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend or remodel industrial projects; and

WHEREAS, Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”), Hilbert Communications, LLC, a Wisconsin limited liability company (the “Company” and the “Guarantor”) and/or one or more of its affiliates (including, without limitation, Bug Tussel Wireless, LLC and Cloud 1, LLC), whether existing on the date hereof or to be formed and whether owned directly or indirectly by the Company, to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the Participating Counties in an aggregate amount not to exceed \$240,000,000; and (vii) payment of professional fees (collectively, the “Project”), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive; and

WHEREAS, the Project will be constructed and installed in the rural areas of the following Wisconsin counties, to wit: (i) Calumet County, (ii) Fond du Lac County, (iii) Jackson County, (iv) Marathon County, and (v) Waushara County (each, together with any additional counties joining by Joinder (defined below), a “Participating County” and collectively, the “Participating Counties”); and

WHEREAS, each of the Participating Counties is a political subdivision of the State within whose boundaries a portion of the Project is located; and

WHEREAS, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, a county or two or more counties acting pursuant to an intergovernmental agreement may serve as the conduit issuer for such financing; and

WHEREAS, the aggregate cost of the Project is presently estimated to be not greater than \$240,000,000, and the amount proposed to be financed with revenue bonds does not exceed \$240,000,000 (the “Bonds”); and



WHEREAS, Section 66.1103(3)(f) of the Act provides that a municipality also may finance an industrial project which is located entirely outside the geographic limits of the municipality, but only if the revenue agreement for the project also relates to another project of the same eligible participant, part of which is located within the geographic limits of the municipality; and

WHEREAS, the proposed Project is a multi-jurisdictional project which is located in the counties of (i) Calumet County, (ii) Fond du Lac County, (iii) Jackson County, (iv) Marathon County, and (v) Waushara County, and each of the Participating Counties have approved an initial resolution providing for the financing of the Project in an aggregate amount not to exceed \$240,000,000; and

WHEREAS, it is expected that (i) the Project will be constructed and installed in multiple phases in other Wisconsin counties to be determined which will be financed with additional issues or series of bonds to be issued at one or more times in an aggregate amount not to exceed \$240,000,000 and issued by the Issuing County as defined herein (“Additional Bonds”) and (ii) in connection with the issuance of the Additional Bonds for other Project locations in new Wisconsin counties, additional Wisconsin counties shall become a Participating County under this Agreement by executing the Counterpart and Joinder (the “Joinder”) in the form attached as Exhibit A; and

WHEREAS, the Participating Counties wish to enter into this Agreement providing that Fond du Lac County, Wisconsin (the “Issuing County”) shall be the issuer of said revenue bonds; and

WHEREAS, the Issuing County is a county organized and existing under and pursuant to the laws of the State, and is authorized to enter into revenue agreements with eligible participants with respect to the Project whereby eligible participants agree to cause said Project to be constructed and to pay the Issuing County an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said Bonds; and

WHEREAS, in consideration of the increased tax revenue that will accrue to each Participating County as a result of the Project and the new jobs and other economic benefits for residents of each Participating County that will result from the Project, each Participating County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the debt service reserve fund (each a “County Guaranty”).

NOW, THEREFORE, it is hereby agreed by and among the Participating Counties as follows:

1. Purpose. The Participating Counties, acting pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, hereby agree to cooperate and exercise their municipal powers jointly for the purpose of appointing Fond du Lac County to act as the Issuing County and conduit issuer for the Bonds. Each Participating County shall take such action as deemed necessary to facilitate the issuance of the Bonds by the Issuing County.

2. Authorization. Each Participating County shall authorize the execution, delivery and performance of the Agreement and any other agreements requested to be executed and delivered by the Issuing County hereunder or under the Bond documents by all necessary corporate action of the Participating County. Each Participating County shall have the right to make reasonable objections to the same. If disagreement occurs, the decision shall be made by a majority vote of the Participating Counties by their respective governing bodies, with each Participating County's vote weighted based upon the amount of outstanding Bonds and Additional Bonds allocated to (and the corresponding guaranty amount being provided by) such Participating County. Such a weighted majority vote shall also be used to direct the Issuing County when acting as agent of the other Participating Counties under the Pledge of Membership Interest Agreement relating to the Bonds and Additional Bonds.



3. Records. The Issuing County will maintain and be the custodian of all records associated with the administering and performance of this Agreement and the Bonds, and will make those records available to all Participating Counties upon request.

4. Reporting. The Borrower shall report to or meet with the Issuing County and the Participating Counties on an annual basis (and such other intervals or dates as may be requested by the Issuing County and the Participating Counties from time to time) commencing in January, 2022 and continuing until January, 2025 (the "Project Period") for the purpose of presenting a report on the status of the Project(s) and the financial strength of the Borrower and the Guarantor. The date, time and place of such meeting shall be determined cooperatively among the parties. After the Project Period for so long as the Bonds remain outstanding, upon request from the Issuing County and any Participating County, the Borrower shall report to or meet with the Issuing County and the Participating Counties and shall continue to provide to the Issuing County annual written reports regarding the continued strength of the Borrower and the Guarantor. Such report shall be due not less than 90 days following any such request.

5. Effective Date. This Agreement shall become effective upon its adoption by all Participating Counties. Any county entering into this Agreement shall adopt an authorizing resolution, and provide a certified copy of the resolution to all other Participating Counties. This Agreement shall remain in full force and effect until terminated as provided herein.

6. New Members. After the effective date of this Agreement and in connection with the issuance of Additional Bonds, additional counties may join in this Agreement as a Participating County by executing the Joinder and agreeing to the terms of this Agreement, subject to the approval of the Issuing County, which may not be unreasonably withheld.

7. Termination and Disposition of Funds.

(a) This Agreement shall be deemed terminated when (i) all of the outstanding Bonds and any Additional Bonds have been paid in full or redeemed and (ii) all Participating Counties have received a release of their obligations pursuant to the terms of their respective County Guaranty.

(b) A Participating County (other than the Issuing County) shall be released from its obligations under this Agreement if such Participating County has received a release of its obligations under its respective County Guaranty. The Issuing County's responsibility shall continue until all of the requirements of (a)(i) and (a)(ii) of this section are met.

8. Severability. The terms of this Agreement are severable and any determination by any court or agency having jurisdiction over the subject matter of this Agreement that results in the invalidity of any part shall not affect the remainder of the Agreement.

9. Amendments. The terms of this Agreement shall not be amended without the written authorization of the governing bodies of all Participating Counties.

10. Governing Law. This Agreement shall be governed by the laws of the State of Wisconsin.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

12. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior and contemporaneous agreements, representations and understandings of the parties with respect to the subject matter of this Agreement, oral or written, are



superseded by this Agreement; provided however, that this Agreement shall not cover the exercise by any Participating County of its rights and remedies under any reimbursement agreement between the Borrower and such Participating County or under any guaranty agreement with the Guarantor.

13. Assignment. The rights and obligations of the parties to this Agreement may not be assigned without the express written consent of all parties.

[SIGNATURE PAGE TO FOLLOW]



**FOND DU LAC COUNTY, WISCONSIN**, as  
Issuing County, and a Participating County

By: Martin F. Farrell  
Martin F. Farrell, County Chairperson

By: Lisa Freiberg  
Lisa Freiberg, County Clerk

**CALUMET COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Alice M. Connors, County Chairperson

By: \_\_\_\_\_  
Beth Hauser, County Clerk

**JACKSON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Ray Ransom, County Chairperson

By: \_\_\_\_\_  
Cindy Altman, County Clerk

**MARATHON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Kurt Gibbs, County Chairperson

By: \_\_\_\_\_  
Kim Trueblood, County Clerk

**WAUSHARA COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Donna R. Kalata, County Chairperson

By: \_\_\_\_\_  
Megan Kapp, County Clerk

Acknowledged:

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



**FOND DU LAC COUNTY, WISCONSIN**, as  
Issuing County, and a Participating County

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**CALUMET COUNTY, WISCONSIN**,  
a Participating County

By: Alice M. Connors  
Alice M. Connors, County Chairperson

By: Beth A. Hauser  
Beth Hauser, County Clerk

**JACKSON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Ray Ransom, County Chairperson

By: \_\_\_\_\_  
Cindy Altman, County Clerk

**MARATHON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Kurt Gibbs, County Chairperson

By: \_\_\_\_\_  
Kim Trueblood, County Clerk

**WAUSHARA COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Donna R. Kalata, County Chairperson

By: \_\_\_\_\_  
Megan Kapp, County Clerk

Acknowledged:

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



**FOND DU LAC COUNTY, WISCONSIN**, as  
Issuing County, and a Participating County

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**CALUMET COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Alice M. Connors, County Chairperson

By: \_\_\_\_\_  
Beth Hauser, County Clerk

**JACKSON COUNTY, WISCONSIN**,  
a Participating County

By: Ray Ransom  
Ray Ransom, County Chairperson

By: Cindy Altman  
Cindy Altman, County Clerk

**MARATHON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Kurt Gibbs, County Chairperson

By: \_\_\_\_\_  
Kim Trueblood, County Clerk

**WAUSHARA COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Donna R. Kalata, County Chairperson

By: \_\_\_\_\_  
Megan Kapp, County Clerk

Acknowledged:

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



**FOND DU LAC COUNTY, WISCONSIN**, as  
Issuing County, and a Participating County

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**CALUMET COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Alice M. Connors, County Chairperson

By: \_\_\_\_\_  
Beth Hauser, County Clerk

**JACKSON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Ray Ransom, County Chairperson

By: \_\_\_\_\_  
Cindy Altman, County Clerk

**MARATHON COUNTY, WISCONSIN**,  
a Participating County

By: Kurt R. Gibbs  
Kurt Gibbs, County Chairperson

By: Kim Trueblood  
Kim Trueblood, County Clerk

**WAUSHARA COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Donna R. Kalata, County Chairperson

By: \_\_\_\_\_  
Megan Kapp, County Clerk

Acknowledged:

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



**FOND DU LAC COUNTY, WISCONSIN**, as  
Issuing County, and a Participating County

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**CALUMET COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Alice M. Connors, County Chairperson

By: \_\_\_\_\_  
Beth Hauser, County Clerk

**JACKSON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Ray Ransom, County Chairperson

By: \_\_\_\_\_  
Cindy Altman, County Clerk

**MARATHON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Kurt Gibbs, County Chairperson

By: \_\_\_\_\_  
Kim Trueblood, County Clerk

**WAUSHARA COUNTY, WISCONSIN**,  
a Participating County

By: Donna R. Kalata  
Donna R. Kalata, County Chairperson

By: Megan Kapp  
Megan Kapp, County Clerk

Acknowledged:

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO



**FOND DU LAC COUNTY, WISCONSIN**, as  
Issuing County, and a Participating County

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**CALUMET COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Alice M. Connors, County Chairperson

By: \_\_\_\_\_  
Beth Hauser, County Clerk

**JACKSON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Ray Ransom, County Chairperson

By: \_\_\_\_\_  
Cindy Altman, County Clerk

**MARATHON COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Kurt Gibbs, County Chairperson

By: \_\_\_\_\_  
Kim Trueblood, County Clerk

**WAUSHARA COUNTY, WISCONSIN**,  
a Participating County

By: \_\_\_\_\_  
Donna R. Kalata, County Chairperson

By: \_\_\_\_\_  
Megan Kapp, County Clerk

Acknowledged:

**BUG TUSSEL 1, LLC**

By:  \_\_\_\_\_  
Steven J. Schneider, President/CEO

[Signature Page to Intergovernmental Agreement]



**HILBERT COMMUNICATIONS, LLC**

By: \_\_\_\_\_

  
Steven J. Schneider, President/CEO

[Signature Page to Intergovernmental Agreement]



**EXHIBIT A**

**COUNTERPART AND JOINDER  
TO  
INTERGOVERNMENTAL AGREEMENT**

THIS COUNTERPART AND JOINDER (this “Joinder”), dated as of \_\_\_\_\_, 20\_\_\_\_, is entered into by \_\_\_\_\_ County (the “Joining Participating County”) pursuant to the terms of an Intergovernmental Agreement dated \_\_\_\_\_, 2021, as may be amended, supplemented or otherwise modified from time to time (the “Intergovernmental Agreement”), among the following Wisconsin counties: Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County (collectively, the “Participating Counties”).

**RECITALS**

A. Capitalized terms not otherwise defined in this Joinder shall have the meanings given to them in the Intergovernmental Agreement.

B. The Joining Participating County desires to join the Intergovernmental Agreement and become a Participating County under the Intergovernmental Agreement.

**AGREEMENTS**

As required by the Intergovernmental Agreement, the Joining Participating County agrees as follows:

1. The Joining Participating County hereby acknowledges and agrees that it has received and reviewed a copy of the Intergovernmental Agreement and hereby:

- (a) joins the Intergovernmental Agreement as a Participating County; and
- (b) assumes, accepts and agrees to be bound by, and hereby confirms, all covenants, agreements, and acknowledgments attributable to a Participating County in the Intergovernmental Agreement.

2. The Joining Participating County agrees that it shall execute and deliver all documents and do all other acts which may be necessary or desirable under the Intergovernmental Agreement.

IN WITNESS WHEREOF, the Joining Participating County has executed this Joinder as of the date first written above.

[SIGNATURE PAGE TO FOLLOW]



**Joining Participating County:**

[ ] COUNTY, WISCONSIN

By: \_\_\_\_\_  
County Chairperson

By: \_\_\_\_\_  
County Clerk

Acknowledged and Approved:

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuing County, and a Participating County

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk