



AGENDA OF THE WATER COMMISSION

MONDAY, JULY 14, 2025, 8:30 AM

In person at the Green Bay Water Utility.

631 S Adams St

Virtual attendance is also available via Zoom.

A. Zoom Meeting Information.

1. Join Zoom Meeting Online:

<https://zoom.us/j/98284055918?pwd=eHBxaWkvNlJ2a3N0RERUWkRsNjVkUT09>

Or call in by phone: +1 312 626 6799

Meeting ID: 982 8405 5918

Passcode: 385002

If you wish to speak at this public meeting or leave a comment, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. Roll Call.

1. Members: John Heugel, Jamie Wall, Jacque Boyle, Thomas Karman, Allen Farvour, Lynn Gerlach, William Morgan, John Luczaj

C. Approval of the Agenda.

1. Approval of the agenda for the Monday, July 14, 2025, meeting of the Water Utility Commission.

D. Approval of Minutes.

1. Approval of the minutes from the June 23, 2025 meeting.

E. Regular Business.

1. Introduction to new employee, Sam Miesbauer, Filter Plant Technician.
2. Approval of Resolution Relating to the Issuance of Water System Revenue Bonds. Presentation by Bradley Viegut of Robert W. Baird & Co, Inc.

F. Informational.

- I. General Manager Update.

G. Adjournment.

- I. Adjournment of the Monday, July 14, 2025, meeting of the Water Utility Commission.

- 1) **ACCESSIBILITY:** Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 2) **QUORUM:** Please take notice that a majority or quorum of the Common Council may attend this Water Commission meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 3) **REPRESENTATION:** The party requesting the communication, or their representative, should be present at this meeting.



MINUTES OF THE WATER COMMISSION

MONDAY, JUNE 23, 2025, 8:30 AM

In person at the Green Bay Water Utility.

631 S Adams St

Virtual attendance is also available via Zoom.

A. ZOOM MEETING INFORMATION.

- I. Join Zoom Meeting Online:

<https://zoom.us/j/98284055918?pwd=eHBxaWkvNlJ2a3N0RERUWkRsNjVkUT09>

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B. ROLL CALL.

- I. Roll call for the Water Commission Meeting for Monday, June 23, 2025.

On Monday, June 23, 2025, the Water Commission met in person and virtually via Zoom. President Heugel called the meeting to order at 8:30 a.m. Recording Secretary Beilke called the roll. Six voting commission members: President John Heugel (In Person), Vice President Jamie Wall (In Person), Secretary-Treasurer Tom Karman (In Person), Jacque Boyle (Virtually via Zoom), Lynn Gerlach (In Person) and John Luczaj (In Person). Also present: Alder Bill Morgan (In Person, non-voting), Council Representative to the Water Commission, Attorney William Vande Castle (Virtually via Zoom), Ryan O'Donnell (Virtually via Zoom) from Baker Tilly.

Staff present: Brian Powell, Doug Martin, Stephanie Rogers, Andrea Hay, Russ Hardwick,

Kristin Romanowicz, and Hailey Heath.
Others present: Katherine Ortega (Virtually via Zoom).

C. APPROVAL OF THE AGENDA.

1. Approval of the Water Commission Meeting Agenda for Monday, June 23, 2025.

Moved by Jamie Wall, seconded by Thomas Karman to approve the agenda. Voice vote being had, the motion passed unanimously.

D. APPROVAL OF MINUTES.

1. Approval of the Water Commission Meeting Minutes from May 12, 2025.

Moved by Lynn Gerlach, seconded by Thomas Karman to approve the minutes. Voice vote being had, the motion passed unanimously.

E. REGULAR BUSINESS.

1. Approval of the 2024 Annual Comprehensive Financial Report; presentation by Baker Tilly.

Moved by Thomas Karman, seconded by Jacque Boyle to approve as presented. Voice vote being had, the motion passed unanimously.

2. Approval of Final Payment in the amount of \$27,340.00 to Crafts, Inc. for contract "GBWU 7th Street and Bond Street Well Building Reroofing."

Moved by Jamie Wall, seconded by John Luczaj to approve as presented. Voice vote being had, the motion passed unanimously.

3. April and May 2025 Financial Reports.

Moved by Lynn Gerlach, seconded by Thomas Karman to approve as presented. Voice vote being had, the motion passed unanimously.

F. INFORMATIONAL.

1. General Manager Update.

General Manager Brian Powell provided the commission with updates on the following initiatives within our organization:

1. PFAS Settlement
2. Tiletown Canned Water
3. City Hall Academy - May 15th
4. Monthly Newsletter to Customers
5. Workforce Report
 - a. Filter Plant Technician Starting June 23rd
 - b. Safety Coordinator - Held interviews June 17th

G. ADJOURNMENT.

- I. Motion to adjourn the Water Commission Meeting of Monday, June 23, 2025.

Moved by Jamie Wall, seconded by Thomas Karman to adjourn. Voice vote being had, the motion passed unanimously.

The logo for BAIRD is a blue parallelogram tilted to the right, containing the word "BAIRD" in white, uppercase, serif font.

City of Green Bay

Presentation to Water Commission

July 14, 2025

Bradley D. Viegut, Managing Director

bviegut@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827



City of Green Bay

Water Commission Meeting

July 14, 2025

Timeline

- Preparations are made for issuance..... Ongoing
 - ✓ Official Statement
 - ✓ Moody’s Bond Rating
 - ✓ Due Diligence call
 - ✓ Marketing

- Water Commission considers Parameters Resolution.....July 14, 2025

- City Council considers and adopts Parameters ResolutionJuly 15, 2025
A Parameters Resolution defines a narrow set of parameters for the issuance of the Bonds. Provides additional flexibility to lock-in long-term interest rates between Council meeting dates and when timing is optimal.
 - Authority for final sign-off on the sale of the Bonds, within designated parameters, is delegated to the Water Utility General Manager and Water Utility Business Manager (the “Authorized Officers”).

- Tentative Sale (target date to finalize terms and interest rates)..... July 23, 2025
Designated parameters established in Parameters Resolution are met.

- Closing (funds available)..... August 13, 2025



City of Green Bay

Water Commission Meeting

July 14, 2025

Borrowing/Structure/Purpose

Estimated Size:	\$18,755,000
Issue:	Water System Revenue Bonds, Series 2025
Purpose:	<ul style="list-style-type: none"> • 2025 Projects including: <ul style="list-style-type: none"> • Village of Pulaski Water Main • 36 Inch Transmission Main Segment Replacements • Chlorine System Upgrade at Lake Station • Generator Addition at Lake Station • PLC Replacement – All Stations • Insertion Mag Meters • Debt Service Reserve Fund
Structure:	Matures November 1, 2026-2045
First Interest:	May 1, 2026
Callable:	2035-2045 callable 11/1/2034 or any date thereafter <i>(Subject to change on the sale date)</i>
Estimated Interest Rate:	4.59%
Detailed Analysis:	Page 4

Summary of Key Parameters

Not to Exceed Par:	\$20,000,000
Authority for Final Sign off:	Water Utility General Manager and Water Utility Business Manager
Not to Exceed Interest Rate (TIC%):	5.50%
Maturity Schedule:	Matures November 1, 2026-2045
Per Maturity Increase/Decrease:	Up to \$1,000,000

City of Green Bay

Water Commission Meeting

July 14, 2025

2025 Financing Illustration



**PRELIMINARY
2025 BONDS**

\$18,755,000

Water System Revenue Bonds, Series 2025

Dated: August 13, 2025

(First Interest: May 1, 2026)

Projects Financed: \$17,950,818

YEAR DUE	EXISTING WATER UTILITY DEBT (Revenue Only)	PRINCIPAL (11/1)	INTEREST (5/1 & 11/1) TIC= 4.59%	TOTAL	COMBINED WATER UTILITY DEBT (Revenue Only)	DEBT SERVICE COVERAGE	YEAR DUE
2025	\$5,081,625				\$5,081,625	2.85	2025
2026	\$5,086,725	\$380,000	\$1,133,044	\$1,513,044	\$6,599,769	2.19	2026
2027	\$5,093,975	\$600,000	\$912,269	\$1,512,269	\$6,606,244	2.19	2027
2028	\$5,092,975	\$635,000	\$882,269	\$1,517,269	\$6,610,244	2.19	2028
2029	\$10,689,575	\$665,000	\$850,519	\$1,515,519	\$12,205,094	2.19*	2029
2030	\$516,200	\$700,000	\$817,269	\$1,517,269	\$2,033,469	7.12	2030
2031	\$347,300	\$730,000	\$782,269	\$1,512,269	\$1,859,569	7.79	2031
2032	\$346,600	\$770,000	\$745,769	\$1,515,769	\$1,862,369	7.77	2032
2033	\$345,800	\$805,000	\$707,269	\$1,512,269	\$1,858,069	7.79	2033
2034	\$344,900	\$850,000	\$667,019	\$1,517,019	\$1,861,919	7.78	2034
2035	\$348,900	\$890,000	\$624,519	\$1,514,519	\$1,863,419	7.77	2035
2036	\$347,700	\$935,000	\$580,019	\$1,515,019	\$1,862,719	7.77	2036
2037	\$346,400	\$980,000	\$533,269	\$1,513,269	\$1,859,669	7.79	2037
2038	\$345,000	\$1,030,000	\$484,269	\$1,514,269	\$1,859,269	7.79	2038
2039	\$348,500	\$1,080,000	\$432,769	\$1,512,769	\$1,861,269	7.78	2039
2040	\$346,800	\$1,135,000	\$378,769	\$1,513,769	\$1,860,569	7.78	2040
2041		\$1,195,000	\$322,019	\$1,517,019	\$1,517,019	9.54	2041
2042		\$1,250,000	\$262,269	\$1,512,269	\$1,512,269	9.57	2042
2043		\$1,310,000	\$202,894	\$1,512,894	\$1,512,894	9.57	2043
2044		\$1,375,000	\$139,031	\$1,514,031	\$1,514,031	9.56	2044
2045		\$1,440,000	\$72,000	\$1,512,000	\$1,512,000	9.58	2045
	\$35,028,975	\$18,755,000	\$11,529,519	\$30,284,519	\$65,313,494		

*Net of the amount expected to be transferred from the Reserve Account (\$5,592,975) and applied towards the 2029 maturities of the 2014 and 2019 Bonds, respectively.

2024 Net Revenues Available for Debt Service:

\$14,478,231

(Additional Bonds Test requires 1.2x max annual debt service)

Note: This illustration represents a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates +15bps.

Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions.

Actual interest and costs of issuance will vary.

**COMMON COUNCIL
OF THE
CITY OF GREEN BAY, WISCONSIN**

July 15, 2025

Resolution No. _____

**A Resolution Authorizing and Providing for the Issuance
and Establishing the Parameters for the Sale of Not to Exceed
\$20,000,000 Water System Revenue Bonds, Series 2025,
and All Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of Green Bay, Wisconsin (the “**Municipality**”) makes the following findings and determinations:

1. The Municipality currently owns and operates a municipal water system (the “**System**”, as more fully defined below), which is a “public utility” (within the meaning of Section 66.0621 (1)(b) of the Wisconsin Statutes).
2. Under the provisions of Section 66.0621 of the Wisconsin Statutes, as amended (the “**Act**”), the Municipality may, by action of the Governing Body, provide for, among other things, the acquisition, construction, extension, improvement, operation and management of the System, and the refunding of municipal obligations issued for such purposes, from the proceeds of obligations that are payable solely from the income and revenues derived from the operation of the System.
3. On September 21, 2004 the Governing Body adopted a resolution (the “**2004 Resolution**”) authorizing the issuance of the Municipality’s \$76,765,000 Water System Revenue Refunding and Improvement Bonds, Series 2004, dated October 1, 2004 (the “**Series 2004 Bonds**”). The Series 2004 Bonds were refunded in part by the Series 2006 Bonds (as defined below) and in part by the Series 2014 Bonds (as defined below), and were redeemed on November 1, 2014.
4. On August 5, 2006 the Governing Body adopted a resolution (the “**2006 Resolution**”) authorizing the issuance of the Municipality’s \$49,310,000 Water System Revenue Refunding Bonds, Series 2006, dated November 1, 2006 (the “**Series 2006 Bonds**”). The 2020 through and including 2024 maturities of the Series 2006 Bonds were advance refunded by the Municipality’s Taxable Water System Revenue Refunding Bonds, Series 2017 (which matured in 2024) and were redeemed on November 1, 2019. The unrefunded Series 2006 Bonds were refunded by the Series 2019 Bonds (as defined below) and were also redeemed on November 1, 2019.

5. On September 16, 2014 the Governing Body adopted a resolution (the “**2014 Resolution**”) authorizing the issuance of the Municipality’s \$14,055,000 Water System Revenue Refunding Bonds, Series 2014, dated October 14, 2014 (the “**Series 2014 Bonds**”). The Series 2014 Bonds are currently outstanding in the aggregate principal amount of \$6,215,000.

6. On July 16, 2019 the Governing Body adopted a resolution (the “**2019 Resolution**”) authorizing the issuance of the Municipality’s \$18,705,000 Water System Revenue Refunding Bonds, Series 2019, dated August 5, 2019 (the “**Series 2019 Bonds**”). The Series 2019 Bonds are currently outstanding in the aggregate principal amount of \$18,705,000.

7. On March 2, 2021 the Governing Body adopted a resolution (the “**2021 Resolution**”) authorizing the issuance of the Municipality’s \$7,080,000 Water System Revenue Refunding Bonds, Series 2021, dated March 23, 2021 (the “**Series 2021 Bonds**”). The Series 2021 Bonds are currently outstanding in the aggregate principal amount of \$5,595,000.

8. No other outstanding obligations are payable from the income and revenues derived from the operation of the System.

9. Under the provisions of the Act, the Municipality may provide for the refunding of any outstanding bonds, bond anticipation notes or promissory notes which were issued under the Act or Chapter 67 of the Wisconsin Statutes for any of the purposes set forth in Section 66.0621 (3) of the Wisconsin Statutes from the proceeds of notes or bonds that are payable only from the income and revenues derived from the operation of the System.

10. The Municipality needs funds to finance certain additions, extensions, and improvements to the System, including, but not limited to, a chlorine system upgrade, the addition of a generator, installation of meters, and construction of and improvements to water mains and intakes (collectively, the “**Project**”).

11. For the purpose of financing the costs of the Project, the Governing Body desires to authorize, sell, and issue not to exceed \$20,000,000 principal amount of its Water System Revenue Bonds, Series 2025 (the “**Bonds**”). The Bonds will be issued pursuant to the provisions of the Act, on the terms and conditions described below, and will be secured by and payable from the income and revenues derived and to be derived from the operation of the System. The Bonds will be issued on a parity and equality of rank with the Series 2014 Bonds, the Series 2019 Bonds, and the Series 2021 Bonds (collectively, the “**Outstanding Bonds**”).

12. Section 20 of the 2004 Resolution, which section is continued under Section 21 of the 2014 Resolution, the 2019 Resolution, the 2021 Resolution, and this resolution, authorizes the issuance of additional bonds on a parity and equality of rank (the “**Additional Bonds Test**”) with the Outstanding Bonds upon compliance with the conditions set forth under the Additional Bonds Test. All conditions set forth in under the Additional Bonds Test have been or will be satisfied prior to the issuance of the Bonds.

13. In accordance with the provisions of Section 66.0621 (4)(a)2 of the Wisconsin Statutes and this resolution, (i) interest on the Bonds will be payable at least annually, and (ii) payment of principal of the Bonds will commence not later than 3 years after the date of

issuance of the Bonds. The requirement each year to pay both principal of and interest on the Bonds will be reasonable and in accordance with prudent municipal utility management practices.

14. Robert W. Baird & Co. Incorporated, or a group that it leads (the “**Bond Purchaser**”), has proposed to purchase the Bonds for a purchase price to be determined, which shall not be less than 98% nor more than 110% of the principal amount of the Bonds to be issued, plus accrued interest, if any, to the date of delivery of the Bonds (the “**Purchase Price**”).

15. The Municipality has taken all actions required by law and has the power to sell and issue the Bonds.

16. The Governing Body will adopt this resolution to sell and issue the Bonds.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Definitions.

In this resolution, the following terms have the meanings given in this section, unless the context requires another meaning.

“**Act**” means Section 66.0621 of the Wisconsin Statutes, as amended.

“**Authorized Officers**” means the General Manager and the Business Manager of the Municipality’s water utility, collectively having the authority to act on behalf of the Municipality for purposes of Sections 4 and 25 hereof.

“**Bond Counsel**” means (i) as of the Original Issue Date, Foley & Lardner LLP, and (ii) after the Original Issue Date, either Foley & Lardner LLP or any other nationally recognized firm of attorneys, employed by the Municipality, experienced in municipal finance, whose legal and tax opinions are generally accepted by purchasers of municipal obligations.

“**Bonds**” means the not to exceed \$20,000,000 City of Green Bay, Wisconsin Water System Revenue Bonds, Series 2025, which will be issued pursuant to this resolution.

“**Bond Purchase Agreement**” means the purchase contract presented by the Bond Purchaser evidencing the purchase of the Bonds as described in Section 25 of this resolution.

“**Bond Purchaser**” has the meaning given in the recitals to this resolution.

“**Bond Register**” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

- (i) the name and address of the owner of each Bond, and

(ii) all transfers of each Bond.

“**Book-Entry System**” means a system in which no physical distribution of certificates representing ownership of the Bonds is made to the owners of the Bonds but instead all outstanding Bonds are registered in the name of a securities depository appointed by the Municipality, or in the name of such a depository’s nominee, and the depository and its participants record beneficial ownership and transfers of the Bonds electronically.

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

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Municipality and delivered on the date of issuance and delivery of the Bonds.

“**Current Expenses**” means the reasonable and necessary cost of operating, maintaining, administering, insuring, and repairing the System. Current Expenses shall be determined in accordance with generally accepted accounting principles and shall include, but not be limited to, salaries, premiums for insurance, wages, cost of materials and supplies, and insurance and audits. Current Expenses shall exclude allowances for depreciation, debt service on obligations of the System, tax equivalents, capital expenditures, and accumulations of reserves.

“**Depository**” means DTC or any successor appointed by the Municipality and acting as securities depository for the Bonds.

“**DTC**” means The Depository Trust Company, New York, New York.

“**Financial Officer**” means the Municipality’s Treasurer.

“**Fiscal Agent**” means Associated Trust Company, National Association, or any successor fiscal agent appointed by the Municipality to act as authentication agent, paying agent, and registrar for the Bonds pursuant to Section 67.10 (2) of the Wisconsin Statutes.

“**Fiscal Year**” means the twelve-month period beginning on November 1 of each year and ending on December 31 of each year. The Municipality may change the Fiscal Year of the System if the Original Purchasers consent to the change. If the Original Purchasers consent to the change, then the change will not constitute a modification, change, amendment or alteration of this resolution for purposes of Section 24 of this resolution.

“**Governing Body**” means the Municipality’s Common Council.

“**Gross Revenues**” means the gross revenues of the System from all sources, excluding (i) customer deposits, (ii) collected taxes imposed by other governmental entities, and (iii) earnings on amounts held in the Special Redemption Fund and the Depreciation Fund.

“**Independent Consultant**” means a recognized engineer or firm of engineers or a recognized certified public accountant or firm of certified public accountants who or which is

not an officer or regular employee of the Municipality or the System and who or which is not devoting substantially all of his, her or its time and efforts to the affairs of the System.

“**Minimum Reserve Amount**” means the lesser of (i) \$5,592,475, plus the maximum annual debt service coming due in any future year on the Bonds and any new money (non-refunding) Parity Bonds then outstanding, or (ii) the maximum annual debt service coming due in any future year on the Bonds and Parity Bonds then outstanding. The Municipality understands that if the Minimum Reserve Amount ever exceeds the maximum reasonably required reserve permitted pursuant to the Code and the applicable Treasury Regulations, then the Municipality may be required to restrict the yield on certain investments held in the Reserve Account.

“**Municipal Officers**” means the Mayor and Clerk of the Municipality. These are the officers required by law to execute revenue obligations on the Municipality’s behalf.

“**Municipality**” means the City of Green Bay, Wisconsin.

“**Net Revenues**” means Gross Revenues after deduction of Current Expenses, plus earnings on moneys held in the Special Redemption Fund.

“**Original Issue Date**” means August 13, 2025 or such other date established for delivery of the Bonds pursuant to the Bond Purchase Agreement.

“**Original Purchasers**” means, collectively, the Bond Purchaser and the initial purchaser of each issue of Parity Bonds (as long as the issue of Parity Bonds remains outstanding).

“**Outstanding Bonds**” has the meaning given in the recitals to this resolution.

“**Parity Bonds**” means all obligations, other than the Bonds, payable from the revenues of the System (including the Outstanding Bonds) and issued on a parity and equality with the Bonds and the Outstanding Bonds pursuant to the restrictive provisions for additional bonds under Section 20 of the 2004 Resolution and continued under Section 21 of the other Prior Resolutions and in this resolution.

“**Prior Resolutions**” means, collectively, the 2004 Resolution, the 2014 Resolution, and the 2019 Resolution, and the 2021 Resolution, each as defined in the recitals to this resolution.

“**Project**” has the meaning given in the recitals to this resolution.

“**Purchase Price**” has the meaning given in the recitals to this resolution.

“**Record Date**” means the 15th day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Bonds.

“**Recording Officer**” means the Municipality’s Clerk.

“**Reserve Account**” means the Reserve Account of the Special Redemption Fund.

“**Special Redemption Fund**” means the fund designated as such and described in Section 18 of this resolution.

“**System**” means the water utility of the Municipality, which shall include all property of every nature now or hereafter owned by the Municipality for the extraction, collection, storage, treatment, transmission, distribution, metering, and discharge of domestic, industrial, and potable public water, or constituting part of, or used or useful in connection with the water utility of the Municipality; and including all improvements and extensions thereto made by the Municipality while any of the Bonds or Parity Bonds remain outstanding and including all appurtenances, contracts, leases, franchises, and other intangibles.

“**Tax-Exempt Parity Bonds**” means all obligations issued on a tax-exempt basis, other than the Bonds, payable from the revenues of the System (including the Outstanding Bonds that are also issued on a tax-exempt basis) and issued on a parity and equality with the Bonds and the Outstanding Bonds pursuant to the restrictive provisions for additional bonds under Section 20 of the 2004 Resolution and continued under Section 21 of the other Prior Resolutions and in this resolution.

“**2004 Refunding Bonds**” means each series of Parity Bonds the proceeds of which were or are to be used, directly or indirectly, to refund the Series 2004 Bonds, including the Series 2014 Bonds and the Series 2019 Bonds.

Section 2. Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

- (i) *Exhibit A* - Form of Bond.
- (ii) *Exhibit B* - Notice to Electors of Sale.

Section 3. Purposes of Borrowing; Issuance of Bonds.

The Governing Body authorizes the Bonds and orders that they be prepared, executed, and issued, subject to the conditions set forth in Section 4. The Bonds will be fully registered, negotiable, water system revenue bonds of the Municipality in the aggregate principal amount of not to exceed \$20,000,000. The Bonds will be issued under the provisions of the Act for the purposes of the Project and paying the expenses of issuing the Bonds (including, but not limited to, printing costs and fees for financial consultants, bond counsel, rating agencies, bond insurance, and registration, as applicable).

Section 4. Terms of Bonds.

The Bonds will be named “City of Green Bay, Wisconsin Water System Revenue Bonds, Series 2025.” The Bonds will be dated the Original Issue Date, even if they are actually

issued or executed on another date. Each Bond will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Bond will be \$5,000 or any multiple thereof up to the principal amount authorized for that maturity.

The Bond Purchaser will purchase the Bonds at the Purchase Price set forth in the Bond Purchase Agreement.

The Bonds will bear interest from the Original Issue Date at the rates set forth in the Bond Purchase Agreement and accepted by the Authorized Officers; *provided, however*, that (i) the true interest cost of the Bonds shall not exceed 5.50% (computed taking the Bond Purchaser's compensation into account) and (ii) the difference between the offering price to the public for the Bonds and the Purchase Price to be paid to the Municipality for the Bonds shall not exceed 2.00% of the principal amount of the Bonds. Interest on the Bonds will be due and payable on each May 1 and November 1 until the principal of the Bonds has been paid, beginning on May 1, 2026 or on such other date as set forth in the Bond Purchase Agreement. Interest on each Bond will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the entity or person in whose name the Bond is registered on the Bond Register at the end of the day on the applicable Record Date. The Municipality and the Fiscal Agent may treat the entity or person in whose name any Bond is registered on the Bond Register as the absolute owner of the Bonds for all purposes whatsoever under this resolution. The Bonds will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Bonds.

The following table shows when the Bonds will mature or be subject to mandatory sinking fund redemption, except that the principal amounts coming due each year below, whether by maturity or by mandatory sinking fund redemption of term bonds, may be increased or decreased by up to \$1,000,000 in each year and a maturity may be removed if the principal amount of such maturity is less than \$1,000,000. The aggregate principal amount of the Bonds shall not exceed \$20,000,000 and the table below assumes the Bonds are issued in that amount. The actual maturity schedule, within the parameters set forth herein, will be set forth in the Bond Purchase Agreement and accepted by the Authorized Officers.

<u>Principal Maturity Date (November 1)</u>	<u>Principal Amount</u>
2026	\$ 450,000
2027	650,000
2028	700,000
2029	725,000
2030	750,000
2031	800,000
2032	825,000
2033	875,000
2034	900,000
2035	950,000

<u>Principal Maturity Date (November 1)</u>	<u>Principal Amount</u>
2036	\$1,000,000
2037	1,050,000
2038	1,100,000
2039	1,150,000
2040	1,200,000
2041	1,250,000
2042	1,300,000
2043	1,400,000
2044	1,425,000
2045	1,500,000

The principal of and interest on the Bonds will be payable in lawful money of the United States of America.

Section 5. Fiscal Agent.

The Municipality appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Bonds. The appropriate officers of the Municipality are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the Municipality. The fiscal agency agreement may provide for the Municipality to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement must require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent must maintain the Bond Register.

Section 6. Appointment of Depository.

The Municipality appoints DTC to act as securities depository for the Bonds. An authorized representative of the Municipality has previously executed a blanket issuer letter of representations with DTC on the Municipality's behalf, and the Municipality ratifies and approves such document.

Section 7. Book-Entry System.

On the date of their initial delivery, the Bonds will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Municipality's relationship with DTC is terminated, then the Municipality may appoint another securities depository to maintain the Book-Entry System.

If on any date the Bonds are not being maintained in a Book-Entry System, then the Municipality will do the following:

- (i) At its expense, the Municipality will prepare, authenticate, and deliver to the beneficial owners of the Bonds fully-registered, certificated Bonds in the denomination of \$5,000 or any multiple thereof in the aggregate

principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.

- (ii) The Municipality will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Bonds under Section 67.10 (2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 8. Redemption.

The Bond Purchase Agreement may specify that certain Bonds maturing on or after a certain date are subject to redemption before their stated maturity dates, at the Municipality's option, in whole or in part, in the order of maturity selected by the Municipality, on a stated redemption date and on any date thereafter. If certain maturities of the Bonds are subject to such optional redemption, then the redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of a Bond called for redemption has been made or provided for, then interest on such Bond stops accruing on the stated redemption date. If less than all the principal amount of a specific maturity is redeemed, then the Bonds will be redeemed in \$5,000 multiples in accordance with Sections 9 and 10 below, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Municipality will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption.

If the Bond Purchase Agreement specifies that certain maturities of the Bonds are term bonds and subject to partial mandatory sinking fund redemption, then the Bonds maturing on such dates shall be subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on November 1 of the years (each a "**Sinking Fund Redemption Date**"), and in the respective principal amounts (subject to reduction as provided in the immediate preceding sentence), as set forth in the Bond Purchase Agreement and consistent with Section 4 hereof.

Section 9. Manner of Payment/Transfers/Redemption Notices Under Book-Entry System.

So long as the Bonds are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Bonds by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Bonds are transferable, only upon the Bond Register and only if the Depository ceases to act as securities depository for the Bonds and the Municipality appoints a successor securities depository. If that happens, then upon the surrender of the Bonds to the Fiscal Agent, the Municipality will issue new fully registered Bonds in the same aggregate principal amounts to the successor securities depository, and the Bonds will be recorded as transferred to the successor securities depository in the Bond Register.

The Fiscal Agent will not be required to make any transfer of the Bonds (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Bonds, or (ii) with respect to any particular Bond, after such Bond has been called for redemption.

Partial Redemption. If less than all the principal amount of a specific maturity is to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Bonds to be redeemed. If a Bond has been called for redemption but less than all the principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender to the Fiscal Agent of the Bond, the Municipality will issue one or more new Bonds in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Bonds will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed redemption date.

Section 10. Manner of Payment/Transfers/Redemption Notices Not Under Book-Entry System.

If on any date the Bonds are not being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Bond upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Bond by wire or other electronic transfer or by check of the Fiscal Agent sent by first class mail to the person in whose name the Bond is registered on the Bond Register at the end of the day on the applicable Record Date.

Transfers. Each Bond is transferable, only upon the Bond Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Bond shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Municipality will issue one or more new fully registered Bonds in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Bonds and upon the payment of a charge sufficient to reimburse the Municipality or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Bonds (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Bonds, or (ii) with respect to any particular Bond, after the Bond has been called for redemption.

Partial Redemptions. If less than all the principal amount of a specific maturity is to be redeemed, then the Municipality or the Fiscal Agent will randomly select the Bonds to be

redeemed. If a Bond has been called for redemption but less than all the principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender to the Fiscal Agent of the Bond, the Municipality will issue one or more new Bonds in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Bonds shall be sent by first class mail not less than 30, and not more than 60, days before the redemption date to the registered owners of the Bonds to be redeemed at the respective addresses set forth in the Bond Register. A notice of redemption may be revoked by sending a notice by first class mail not less than 15 days prior to the proposed redemption date to the registered owners of the Bonds which have been called for redemption.

Section 11. Form of Bonds.

The Bonds shall be in substantially the form shown in Exhibit A hereto. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution. The Municipality may cause the approving opinion of bond counsel to be printed or reproduced on the Bonds.

Section 12. Execution of Bonds.

The Bonds shall be signed by the persons who are the Municipal Officers on the date on which the Bonds are signed. The Bonds shall be sealed with the Municipality's corporate seal (or a facsimile thereof), if the Municipality has one, and the Bonds shall also be authenticated by the manual signature of an authorized representative of the Fiscal Agent.

The Bonds will be valid and binding even if before they are delivered any person whose signature appears on the Bonds is no longer living or is no longer the person authorized to sign the Bonds. In that event, the Bonds will have the same effect as if the person were living or were still the person authorized to sign the Bonds.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 13. Continuing Disclosure.

The appropriate officers of the Municipality are directed to sign the Continuing Disclosure Agreement, and the Municipality agrees to comply with all of its terms.

Section 14. Payable Solely From Special Redemption Fund.

The Bonds and any Parity Bonds, together with interest thereon, will be payable only out of the Special Redemption Fund as provided in the Prior Resolutions and in this resolution. The registered owners of the Bonds and any Parity Bonds will have a valid claim only against the Special Redemption Fund and the revenues pledged to such fund.

Section 15. Pledge.

The Municipality pledges the Net Revenues of the System and all amounts in the Special Redemption Fund to the payment of the principal of and interest on the Bonds and any Parity Bonds as provided in this resolution. Such revenues will be used for no purpose other than to pay the principal of and interest on the Bonds and any Parity Bonds on the dates on which such amounts are due. The Bonds and any Parity Bonds, together with the interest thereon, shall not constitute an indebtedness of the Municipality within the meaning of any constitutional or statutory limitation or provision and shall not constitute a general obligation of the Municipality or a charge against its general credit or taxing power. The Municipality will not be liable for the payment of the principal of and interest on the Bonds, except as provided in this resolution.

Section 16. Equality of Lien.

All Bonds and any Parity Bonds, regardless of issue dates, maturity dates, or series designations, will be secured equally by the pledge of the Net Revenues of the System and all amounts in the Special Redemption Fund.

Section 17. No Senior Bonds; Parity Bonds.

Except as permitted by Section 21(a) of this resolution, the Municipality will issue no bonds or other obligations payable from the revenues of the System, or enjoying a lien on the revenues or property of the System, that have a priority over the Bonds with respect to their payment or security. The Municipality may issue Parity Bonds on the terms and conditions set forth in the applicable section of each Prior Resolution and Section 21 of this resolution.

Section 18. Funds and Accounts.

(a) Continuation of Funds and Accounts; Purposes.

The Municipality affirms and continues, or creates, as applicable, the following funds and accounts of the System, some of which were originally created under Section 17 of the 2004 Resolution (collectively, the “**Funds and Accounts**”) to provide for the collection, distribution, and use of the Gross Revenues and the proceeds of the Bonds:

- (1) Water System Revenue Fund (the “**Revenue Fund**”), into which the entire Gross Revenues will be deposited as received.
- (2) Water System Operation and Maintenance Fund (the “**Operation and Maintenance Fund**”), which will be used to hold amounts expected to be used for the payment of the reasonable and necessary expenses of operating and maintaining the System, including salaries, wages, materials, supplies, and insurance, and for the purposes described in Section 19(c)(1) of this resolution.
- (3) Water System Special Redemption Fund, which will be divided into the following three accounts: (i) the “**Interest and Principal**”

Account”, (ii) the “**Earnings Account**”, and (iii) the “**Reserve Account**.” Amounts held in the Interest and Principal Account and the Earnings Account will be used solely to pay interest on and principal of the Bonds and Parity Bonds as provided in this resolution. Amounts held in the Reserve Account will be used to pay principal of or interest on the Bonds and Parity Bonds on any date when amounts in the Interest and Principal Account and the Earnings Account are insufficient to make such payments.

- (4) Water System Depreciation Fund (the “**Depreciation Fund**”), which will be used to hold amounts expected to be used to pay for repairs, replacements, extensions, or additions to the System, provided that amounts in the Depreciation Fund can be used for any such purpose only if such amounts are not needed to make up any deficiency in the Interest and Principal Account or the Reserve Account.
- (5) Water System Surplus Fund (the “**Surplus Fund**”), amounts in which will be used for the purposes described in Section 19(c)(4) of this resolution.
- (6) 2025 Water System Construction Fund (the “**2025 Construction Fund**”), amounts in which will be used only to pay (i) the costs of issuing of the Bonds (including fees for any bond insurance policies securing the Bonds) and the costs of the Project, or (ii) interest on the Bonds at any time when there shall be insufficient money in the Special Redemption Fund for that purpose. Any balance remaining in the 2025 Construction Fund after the completion of the Project shall be transferred to the Earnings Account.

(b) **Limitation on the Use of Amounts in the Funds and Accounts.**

Amounts held in the Funds and Accounts must be used solely for the purposes described in this resolution.

(c) **Requirement to Maintain the Special Redemption Fund as a Separate Fund.**

The Special Redemption Fund must be maintained as a separate fund in the treasury of the Municipality. The other Funds and Accounts may be combined in a single investment or bank account.

(d) **Investment of Amounts held in Funds and Accounts.**

Amounts in the Funds and Accounts may be invested in any manner permitted by the laws of Wisconsin, subject to the following limitations:

- (1) The investments in each Fund or Account must be sold whenever necessary to provide funds for the purposes for which the Fund or Account was created.
- (2) In particular, amounts in the Reserve Account must be invested so that sufficient funds will be available on each interest payment date for the Bonds and any Parity Bonds to make the required interest and principal payments in the event amounts in the Interest and Principal Account and the Earnings Account are insufficient to make the payments.
- (3) No investment may be purchased or retained if the purchase of the investment or its retention would cause any Bond to be an “arbitrage bond” (within the meaning of Section 148 of the Code or the Treasury Regulations promulgated thereunder).
- (4) All investments held in the Funds and Accounts must be secured to the fullest extent required by the laws of Wisconsin.

(e) Required Transfers of Earnings on Certain Funds and Accounts.

All income from the investment of amounts in the Special Redemption Fund must be transferred to the Earnings Account. All income from the investment of amounts in the Depreciation Fund must be deposited in the Depreciation Fund. All income from the investment of amounts in the 2025 Construction Fund shall be retained in the 2025 Construction Fund until used for the purposes described above. All income from the investment of amounts in all other Funds and Accounts must be deposited in the Revenue Fund and regarded as revenues of the System.

(f) Rebate Matters.

To comply with the rebate requirements of Section 148(f) of the Code and the related Treasury Regulations:

- (1) The Municipality shall cause a determination to be made, by engaging Bond Counsel or another qualified rebate determination provider, of the amount, if any, of rebate required to be paid with respect to the Bonds to the United States Treasury at least every five years (as of the anniversary date of the issuance of the Bonds) and upon the retirement of the last Bond. The Municipality may pay reasonable compensation to the rebate determination provider for the performance of such services.
- (2) The Municipality shall make required rebate payments to the United States Treasury with respect to the Bonds at such times and in such amounts and manner as are required by the Code and the related Treasury Regulations.

- (3) The Municipality shall keep records of the rebate determinations prepared and rebate payments made until six years after the retirement of the last Bond.

Section 19. Application of Revenues.

(a) Deposits to Revenue Fund and Transfers From Revenue Fund.

Until all Bonds and Parity Bonds, if any, have been retired, or until there is on deposit in the Special Redemption Fund an amount sufficient to provide for the payment of the principal of all outstanding Bonds and Parity Bonds, if any, together with the interest thereon to maturity, the Gross Revenues must, to the extent permitted by law, be deposited as collected in the Revenue Fund and must be transferred from the Revenue Fund and deposited in the Operation and Maintenance Fund, the Special Redemption Fund, the Depreciation Fund, and the Surplus Fund in the following order:

- (1) A sum sufficient of the money in the Revenue Fund for the purposes of the Operation and Maintenance Fund must be deposited in the Operation and Maintenance Fund.
- (2) A sum sufficient of the money in the Revenue Fund for the purposes of the Special Redemption Fund must be deposited in the Special Redemption Fund.
- (3) A sum sufficient of the money in the Revenue Fund for the purposes of the Depreciation Fund must be deposited in the Depreciation Fund.
- (4) The remainder of the money in the Revenue Fund must be deposited in the Surplus Fund.

Transfers from the Revenue Fund to the Operation and Maintenance Fund, the Special Redemption Fund, the Depreciation Fund, and the Surplus Fund must be made in the order indicated above, at such times as are necessary to carry out the purposes of the respective funds.

(b) Transfers to the Special Redemption Fund.

The Governing Body intends that the amount of money deposited in the Special Redemption Fund from all sources will be sufficient to (i) pay the interest on the Bonds and any Parity Bonds as the same becomes due, (ii) retire the Bonds and any Parity Bonds at maturity, and (iii) provide for any required monthly deposits to the Reserve Account.

(c) Transfers Among Certain Funds and Accounts; Uses of Amounts in Funds and Accounts.

Amounts deposited in the following Funds and Accounts must be held, used or transferred as follows:

- (1) *Operation and Maintenance Fund.* Amounts deposited in the Operation and Maintenance Fund must be used for the purposes described in Section 18(a)(2) of this resolution, unless the balance in the Operation and Maintenance Fund exceeds the estimated operating and maintenance expenses of the System for the next succeeding sixty days, in which case the excess amount must (i) be transferred to the Special Redemption Fund to remedy any deficiency in the Special Redemption Fund, or (ii) if or to the extent that no such deficiency exists, be transferred to the Surplus Fund.

- (2) *Interest and Principal Account and Earnings Account.* Amounts deposited in the Special Redemption Fund must first be used to deposit each month into the Interest and Principal Account an amount equal to one-sixth (1/6) of the next installment of interest due on the Bonds and any Parity Bonds then outstanding, plus an amount equal to one-twelfth (1/12) of the next installment of principal of the Bonds and any Parity Bonds coming due, until the full amount of such installments is on deposit in the Interest and Principal Account. The deposits must be made first from the Earnings Account until it is depleted, and all moneys in the Earnings Account will be deemed to have been used first in payment of interest on the Bonds and any Parity Bonds. Any funds remaining in the Earnings Account after each such transfer must first be transferred to the Interest and Principal Account until there is on hand in the Interest and Principal Account an amount equal to the full amount of interest and principal coming due on the Bonds and any Parity Bonds then outstanding during the 12 months following the date of such transfer and after that either (i) be used to retire the Bonds or any Parity Bonds in advance of maturity by redemption or by purchase of such bonds on the open market or an invitation and receipt of tenders of the lowest dollar price or prices obtainable, but not exceeding the lowest price at which such bonds could be redeemed on the next succeeding redemption date or (ii) be invested so as to restrict the yield thereon to avoid the Bonds or any Tax-Exempt Parity Bonds being classified as “arbitrage bonds” within the meaning of Section 148 of the Code or any Treasury Regulations promulgated thereunder.

Notwithstanding the foregoing, unless the Municipality is provided with an opinion of Bond Counsel that the action specified below will not adversely affect the exclusion of interest on the Bonds or the applicable issue of Tax-Exempt Parity Bonds from gross income for federal income tax purposes (A) moneys in the Earnings Account that are allocable to “proceeds” (within the meaning of Treas. Reg. § 1.148-1(b)) of the Bonds or any issue of Parity Bonds may only be deposited in the Interest and Principal

Account if such moneys will be used to pay interest on or principal of the issue to which such proceeds are allocable, and (B) no moneys that are allocable to proceeds of the Bonds or any issue of Parity Bonds may be used to pay interest on or principal of obligations that are not part of the issue to which the proceeds are allocable.

- (3) *Reserve Account.* The next available amounts in the Special Redemption Fund must be used to make monthly transfers to the Reserve Account until there is on hand in the Reserve Account an amount equal to the Minimum Reserve Amount. Amounts in the Reserve Account must be used whenever necessary to pay principal of or interest on the Bonds and Parity Bonds whenever the Interest and Principal Account and the Earnings Account are insufficient for that purpose. Any amounts in the Reserve Account in excess of the Minimum Reserve Amount must be transferred to the Earnings Account, except that it is expected that \$5,592,475 of the amount in the Reserve Account will be used on November 1, 2029 to pay a portion of the final principal amounts due on the 2004 Refunding Bonds on that date (unless all or a portion of the 2004 Refunding Bonds then Outstanding mature after November 1, 2029, in which case any amounts in the Reserve Account in excess of what will be the Minimum Reserve Amount after the retirement of the last 2004 Refunding Bond must be transferred to the Earnings Account and used to pay all or a portion of the last principal and interest payments due on the 2004 Refunding Bonds). For the purpose of computing the Minimum Reserve Amount, all investments in the Reserve Account shall be valued semiannually, on each interest payment date, at then current market value. In the event that amounts are withdrawn from the Reserve Account or amounts on deposit in the Reserve Account on any valuation date are less than the Minimum Reserve Amount, the Municipality, from revenues of the System, must restore any amounts so withdrawn or any shortfall so that 12 months following such withdrawal or shortfall the amount on deposit in the Reserve Account equals the Minimum Reserve Amount.

If, 12 months following any withdrawal from the Reserve Account, the amount on deposit in the Reserve Account is less than the Minimum Reserve Amount, then the Financial Officer must certify to the Governing Body the amount necessary to restore the Reserve Account to the Minimum Reserve Amount. Recognizing its moral obligation to do so, the Governing Body expresses its expectation and aspiration that, if presented with such a certification, it will make an appropriation of funds sufficient to restore the Reserve Account to the Minimum Reserve Amount. The Governing Body determines that the System and any appropriation of funds

pursuant to this moral obligation pledge serves a public purpose by safeguarding the health and welfare of the Municipality's citizens.

- (4) *Surplus Fund.* Amounts in the Surplus Fund must first be used whenever necessary to pay principal of or interest on the Bonds and Parity Bonds when the Special Redemption Fund is insufficient for that purpose, and thereafter to remedy any deficiency in any of the Funds or Accounts, or if at the close of any Fiscal Year there is no such deficiency, then such amounts may be disbursed as follows:
- (i) to retire Bonds or Parity Bonds in advance of maturity by redemption or by purchase of such bonds on the open market or an invitation and receipt of tenders at the lowest dollar price or prices obtainable, but not exceeding the lowest price at which such bonds could be redeemed on the next succeeding redemption date; or
 - (ii) to rebate payments made by customers of the System pursuant to any plan adopted by the Governing Body of the Municipality; or
 - (iii) to the general fund of the Municipality.

All transfers and deposits within any Fund or Account or to any other Fund or Account required or permitted by this section shall be made at such times as are necessary to carry out the purposes of the applicable Fund or Account.

Section 20. Agreements and Covenants Regarding the Operation of the System.

The Municipality agrees and covenants with each and every registered owner of the Bonds and Parity Bonds as follows:

- (a) The reasonable cost and value of any service rendered to the Municipality by the System by furnishing utility services, including, but not limited to, fire, police, safety and health protection, will, to the extent permitted by law, be charged against the Municipality and be paid by it monthly as the service accrues out of the current revenues of the Municipality collected or in process of collection, exclusive of the Gross Revenues, and, if necessary, out of the tax levy of the Municipality made by it to raise money to meet its necessary current expenses.
- (b) The Municipality will faithfully and punctually perform all duties concerning the System required by the constitution and statutes of the State of Wisconsin, including the making and collecting of reasonable, lawful, and sufficient rates for services rendered by the System and the

segregation and application of the revenues of the System as provided in this resolution.

- (c) The Municipality will not sell, lease, or in any manner dispose of all or any part of the System, or any additions or extensions that may be made to the System, until all Bonds and Parity Bonds have been paid in full, both principal and interest, or until provision has been made for the payment in full of all Bonds and Parity Bonds, both principal and interest, unless the property to be sold, leased or otherwise disposed of has been found by the Governing Body not be necessary or useful in the operation of the System. The proceeds received from any sale, lease, or disposal of any such property of the System must be paid into (i) the Earnings Account of the Special Redemption Fund, if the property sold was acquired or improved with proceeds of the Bonds or Parity Bonds that are tax-exempt obligations, or (ii) the Revenue Fund, in all other cases.
- (d) The Municipality will: (i) operate and maintain the System in good condition; (ii) charge and collect such lawfully established rates and charges for the service rendered by the System so that the Gross Revenues of the System will be sufficient to make the payments into the Funds and Accounts created by this resolution and provide for Net Revenues at least equal to 1.20 times the highest combined annual interest and principal requirements on all Bonds and Parity Bonds then outstanding (for this purpose, the Municipality may treat the final payments due on the 2004 Refunding Bonds as being reduced by the amount expected to be transferred from the Reserve Account and applied toward such final payment); and (iii) promptly take such actions as are necessary to adopt and enforce increased rates whenever such increase shall be necessary to fulfill any covenant of this resolution.
- (e) The Municipality will keep proper books and accounts relating to the System separate from all other records of the Municipality and will cause such books and accounts to be audited annually by a recognized independent firm of certified public accountants and will make available to the owners of any of the Bonds or Parity Bonds the latest balance sheet and the profit and loss statement of the System as certified by such accountants. The registered owners of any the Bonds or Parity Bonds will have the right to inspect the System and the records, accounts and data of the Municipality relating to the System at all reasonable times. Each audit of the books and accounts of the System, in addition to whatever matters may be thought proper by the accountants to be included therein, must include the following: (i) a statement in detail of the revenues and expenditures of the System for the Fiscal Year; (ii) a statement of the Net Revenues as herein defined for the Fiscal Year; (iii) a balance sheet as of the end of the Fiscal Year; (iv) the accountants' comment regarding the manner in which the Municipality has carried out the requirements of this resolution and the accountants' recommendation for any changes or

improvements in the operation of the System; (v) a list of the insurance policies in force at the end of the Fiscal Year setting out as to each policy the amount of the policy, the risks covered, the name of the insurer and the expiration date of the policy; and (vi) the number and types of connections at the end of the Fiscal Year.

- (f) The Municipality will carry, for the benefit of the registered owners of the Bonds and Parity Bonds, insurance of a kind and in such amounts as would usually be carried by private companies or other public bodies engaged in operating a similar utility system. All amounts received for losses under any of such insurance policies, except public liability, must be used in repairing the damage or in replacing the property destroyed, unless the Governing Body finds that it is not advisable to repair such damage or replace such property and that the operation of the System will not be impaired if such property is not repaired or such property is not replaced, in which case such amounts shall be deposited in the Earnings Account, provided that any amounts deposited in the Earnings Account must not reduce the amounts otherwise required to be paid into the Special Redemption Fund.
- (g) The Municipality will grant no franchise for the operation of another System (or any part thereof) within the geographic limits of the Municipality, unless the denial of such franchise would be in violation of any law.
- (h) The Municipality will by resolution of its Governing Body require all buildings in the Municipality used for human habitation and located adjacent to service from the System, or located in a block through which service from the System extends, to be connected with service from the System.
- (i) The Municipality will not enter into any contract with any person or persons which would cause any Bonds or Tax-Exempt Parity Bonds to become "private activity bonds," within the meaning of Section 141(a) of the Code or any Treasury Regulations promulgated thereunder.
- (j) The Municipality will comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds or Tax-Exempt Parity Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes, including, but not limited to the rebate requirements set forth in the Code and the Treasury Regulations. The Municipality will comply with the provisions of the Tax Certificate delivered in connection with the issuance of the Bonds relating to these requirements.

Section 21. Additional Bonds.

The Municipality will issue no notes, bonds, or any other obligations of any kind or nature payable from or enjoying a lien on the Gross Revenues, the Special Redemption Fund or properties of the System on a parity with or having a priority over the Bonds, except as provided in this Section:

- (a) Notes (including bond anticipation notes) or bonds may be issued having a priority over the Bonds and Parity Bonds if either (i) such notes or bonds are issued, wholly or in part, for the purpose of and will provide an amount sufficient, together with the earnings thereon and all other funds legally available therefor, to pay the entire principal of and all interest on the Bonds and Parity Bonds to their maturity or early redemption; or (ii) immediately upon the issuance of such notes or bonds, the Municipality has discharged all the Bonds and Parity Bonds in the manner provided in Section 23 of this resolution.
- (b) Additional notes (including bond anticipation notes) or bonds may be issued on a parity with the Bonds and Parity Bonds if such notes or bonds are issued for the purpose of refunding any of the Bonds or Parity Bonds which either (i) have matured or (ii) will mature not later than 90 days after the date of delivery of such refunding notes or bonds if there is insufficient amounts in the Special Redemption Fund to provide for the required payments.
- (c) Additional notes (including bond anticipation notes) or bonds may be issued on a parity with the Bonds and Parity Bonds if all of the following conditions have been satisfied:
 - (1) Either (A) the Net Revenues of the System for the last completed Fiscal Year were at least 1.20 times the highest combined annual interest and principal requirements on all bonds and notes then outstanding payable from the Gross Revenues of the System (other than bonds being refunded) and the bonds or notes so proposed to be issued for any succeeding Bond Year in which there will be a principal maturity on such outstanding bonds or notes (for this purpose, the Municipality may treat the final payments due on the 2004 Refunding Bonds as being reduced by the amount expected to be transferred from the Reserve Account and applied toward such final payment); *provided, however*, that if prior to the authorization of such additional bonds or notes the Municipality has adopted and put into effect a revised schedule of rates, then the Net Revenues of the System for the last completed Fiscal Year which would, in the written opinion of an Independent Consultant employed for that purpose, have resulted from such rates had they been in effect for such period, may be used in lieu of the actual net income for the last completed Fiscal Year; or (B) the need for such

financing is evidenced by a certificate or certificates of an Independent Consultant with recognized expertise in utility ratemaking before the Public Service Commission of Wisconsin employed for that purpose, giving a detailed description of the proposed projects to be financed, an estimate of the cost of the proposed projects including proposed capitalized interest, if any, and an estimate of the time of completion of the proposed projects, and showing the feasibility of such financing with reference to projected Net Revenues based on rates and charges projected to be in effect upon completion of such projects; *provided*, that such feasibility shall not be deemed shown unless the projected Net Revenues for each of the two full Fiscal Years next succeeding the estimated date of completion of such projects shall be equal to at least equal to 1.20 times the highest combined annual interest and principal requirements on all bonds and notes then outstanding payable from the Gross Revenues of the System (other than bonds being refunded) and the bonds or notes so proposed to be issued for any succeeding Fiscal Year in which there shall be a principal maturity on such outstanding bonds or notes (for this purpose, the Municipality may treat the final payment due on the Bonds and Parity Bonds as being reduced by the amount expected to be transferred from the Reserve Account and applied toward such final payment). For purposes of this subsection, Net Revenues for any Fiscal Year will be either (x) the Net Revenues shown in the audit of the System's books and accounts for the Fiscal Year required by Section 20(e) of this resolution, if such an audit is available, or (y) if such an audit is not available, then (i) the estimated, unaudited Net Revenues for the last completed Fiscal Year, or (ii) for as long as any Series 2014 Bonds, Series 2019 Bonds, or Series 2021 Bonds are Outstanding, the lesser of the Net Revenues in (i) above or as shown in the audit for the most recent Fiscal Year for which an audit is available.

- (2) The payments required to be made into the Funds and Accounts continued pursuant to Section 18 of this resolution must be current.
- (3) There must be on hand in the Reserve Account immediately upon the issuance of such additional bonds or notes an amount not less than the Minimum Reserve Amount.
- (4) The additional bonds or notes must be payable as to principal on November 1 of each year and as to interest on May 1 and November 1 of each year.
- (5) The proceeds of the additional bonds or notes must be used solely to refund Bonds or Parity Bonds, or for acquiring or constructing

additions, extensions, improvements, renewals or replacements to the System.

In the case of bond anticipation notes, the provisions of the Act shall govern with respect to all matters relating to the lien and sources of payment of such notes.

Section 22. Resolution a Contract; Remedies of Bondholders.

The provisions of this resolution constitute a contract between the Municipality and the registered owners of the Bonds. After the issuance of the Bonds no change or alteration in the provisions of this resolution may be made, except as provided in Section 24 of this resolution and in the definition of “Fiscal Year” in Section 1 of this resolution, until all Bonds have been paid in full as to both principal and interest.

The registered owners of any of the Bonds will have the right, in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce their rights against the Municipality, the Governing Body, and any and all officers and agents thereof, including, but not limited to, the right to require the Municipality, the Governing Body, and any other authorized body to fix and collect rates and charges fully adequate to carry out all provisions and agreements contained in this resolution, and the right to have a receiver appointed for the System in the event of a default in the payment of principal of or interest on the Bonds.

Section 23. Discharge and Satisfaction of Bonds and Covenants.

The agreements, covenants, liens and pledges entered into, created, or imposed pursuant to this resolution may be fully discharged and satisfied with respect to any or all of the Bonds in any one or more of the following ways:

- (a) By paying the Bonds when they become due and payable, or upon their prior redemption, in the manner provided in this resolution;
- (b) By depositing with the appropriate fiscal agent(s) for the Bonds funds in the amount necessary, without consideration of any reinvestment thereof, to pay the principal of and interest on the Bonds until their maturity or earlier redemption; *provided* that if the Bonds are to be redeemed prior to their stated maturities, then (i) the Bonds must have been irrevocably called for redemption by the Governing Body, and (ii) provision must have been made for the required notice of the redemption in the manner provided in this resolution; *provided further*; that any such deposit can only be made if the deposit will not adversely affect the exclusion of interest on the Bonds from gross income of the owners thereof for federal income tax purposes; or
- (c) By depositing with a trustee or an escrow agent, in trust for such purpose, on or before the date of maturity or redemption, money and/or direct obligations of, or obligations the principal of and interest on which are fully guaranteed by the United States of America, in such amount as,

together with the income or increment to accrue thereon without consideration of any reinvestment thereof, will be fully sufficient to pay or redeem (when redeemable) the Bonds at or before their respective maturity dates; *provided*, that if a Bond is to be redeemed prior to its stated maturity date, then (i) the Bond must have been irrevocably called for redemption by the Governing Body, and (ii) provision must have been made for the required notice of the redemption in the manner provided in this resolution; *provided, further*, that any such deposit can only be made if the deposit will not adversely affect the exclusion of interest on the Bonds from gross income of the owners thereof for federal income tax purposes..

Upon a payment or a deposit of money or investments in the amount and manner required by this section, all liability of the Municipality with respect to the relevant Bonds will cease, determine, and be completely discharged, and the registered owners of any Bonds that are not then retired will be entitled only to payment out of the money and investments deposited as required by this section.

Section 24. Amendment of Resolution.

Amendment Without the Consent of the Owners. This resolution may be amended from time to time without the consent of the registered owners of the Bonds to make any change that does not adversely affect the registered owners of the Bonds, including, without limitation, to cure any ambiguities, inconsistencies, or typographical errors that may be contained in this resolution.

Amendment With the Consent of the Owners. This resolution may also be amended from time to time with the written consent of the registered owners of not less than two-thirds in outstanding principal amount of the Bonds and any Parity Bonds (not including any Bonds or Parity Bonds that are held or owned by or for the account of the Municipality) if such amendment affects the owners of any Parity Bonds; *however* this resolution may be amended only with the unanimous written consent of:

- (a) The registered owners of the Bonds (not including any Bonds that are held or owned by or for the account of the Municipality):
 - (i) To make any change in the stated maturity date of or interest rate on any Bond; modify the terms of payment of principal of or interest on any Bond; or impose any conditions with respect to payment of principal of or interest on any Bond;
 - (ii) To materially affect the rights of the owners of less than all Bonds then outstanding; or
 - (iii) To reduce the required outstanding principal amount of the Bonds for which consent must be given to effect any future amendments to this resolution; and

- (b) The registered owners of any series of Parity Bonds (not including any Parity Bonds of the series that are held or owned by or for the account of the Municipality):
 - (i) To make any change in the stated maturity date of or interest rate on any Parity Bond of the series; modify the terms of payment of principal of or interest on any Parity Bond of the series; or impose any conditions with respect to payment of principal of or interest on any Parity Bond of the series;
 - (ii) To materially affect the rights of the owners of less than all Parity Bonds of the series then outstanding; or
 - (iii) To reduce the required outstanding principal amount of Parity Bonds of the series for which consent must be given to effect any future amendments to this resolution.

Notice. If the Municipality proposes to amend this resolution under any provision of this section, then the Municipality must cause notice of the proposed amendment (the “**Amendment Notice**”) and, if consent is required, a form of consent to the proposed amendment (the “**Consent**”) to be (i) sent by certified mail to all registered owners of the Bonds and, if appropriate, any Parity Bonds, and (ii) filed with the Bond Purchaser. The Amendment Notice must briefly describe the nature of the proposed amendment and must state that a copy of the proposed amendment is on file for public inspection in the office of the Recording Officer. The Consent must refer to the proposed amendment, specifically evidence consent to and approval of the proposed amendment, and be dated by the owner of the Bonds and, if appropriate, the Parity Bonds upon execution of the Consent. The Amendment Notice and Consent may be one instrument.

If on any date prior to one year after the date of the mailing of the Amendment Notice and Consent the Recording Officer receives Consents executed by the registered owners of the Bonds and Parity Bonds owning not less than the required outstanding principal amount to approve the amendment, then the Governing Body may adopt a resolution effecting the proposed amendment and, upon the adoption of the resolution effecting the proposed amendment, the proposed amendment will become effective and binding upon the registered owners of all of the Bonds and Parity Bonds issued after the Bonds.

Any Consent given by the registered owner of a Bond or Parity Bond pursuant to the provisions of this section will be irrevocable for a period of six months from the date of the Consent and will be conclusive and binding upon all future registered owners of the same Bonds or Parity Bonds during the six-month period. A Consent may be revoked on any date after the six-month period by the registered owner who gave the Consent or by a successor in title by filing notice of such revocation with the Recording Officer; *provided* that a revocation will not be effective if the Recording Officer has already received Consents from registered owners of the Bonds and Parity Bonds owning not less than the required outstanding principal amount to approve the amendment, evidencing their consent to and approval of the proposed amendment that was the subject of the Consent.

Section 25. Sale of Bonds.

The Authorized Officers, acting on behalf of the Municipality, are hereby authorized to receive final pricing information from the Bond Purchaser for the sale of the Bonds on behalf of the Municipality on a date deemed to be most advantageous to the Municipality by the Authorized Officers for the sale of the Bonds; *provided, however*, that such date shall not be later than November 3, 2025. The Authorized Officers shall reject the pricing information if it does not comply with the parameters set forth in Section 4 of this resolution.

Subject to the terms of this resolution, the Authorized Officers, acting on behalf of the Municipality, are hereby authorized and directed to award the sale of the Bonds to the Bond Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Bonds, such award to be evidenced by and effected by the execution by the Authorized Officers of the Bond Purchase Agreement. If the Bond Purchase Agreement signed and presented by the Bond Purchaser complies with the parameters set forth in this resolution, then the Authorized Officers are also hereby authorized and directed (i) to approve and accept the Bond Purchase Agreement, (ii) to sign the Bond Purchase Agreement in the Municipality's name, and (iii) to take any additional actions needed to complete the sale of the Bonds, including arranging for a specific date, time, and location of closing of the sale.

The Municipal Officers are directed to sign the Bonds and to deliver the Bonds to the Bond Purchaser through the facilities of DTC in accordance with the Bond Purchase Agreement and this resolution. The Bonds may be delivered to the Bond Purchaser, or to the Fiscal Agent as DTC's FAST closing agent for credit to the Bond Purchaser, upon payment by the Bond Purchaser of the Purchase Price, plus any accrued interest, as required by this resolution.

Unless waived by the Bond Purchaser, the delivery of the Bonds is conditioned upon the Municipality furnishing the following items to the Bond Purchaser:

- (i) The Bonds, together with the written, unqualified approving opinion of Bond Counsel, evidencing the legality of the Bonds and that interest on the Bonds will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Bonds.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Bonds or the right of the Municipality to issue them at the time of their delivery.

Section 26. Disposition of Bond Proceeds.

The proceeds from the sale of the Bonds shall be disbursed as follows:

- (a) Any accrued interest shall be deposited in the Interest and Principal Account of the Special Redemption Fund.

- (b) Any contingency or rounding amount shall be deposited in the Interest and Principal Account of the Special Redemption Fund and used to pay interest on the Bonds.
- (c) Any amount necessary to meet the Minimum Reserve Amount shall be deposited in the Reserve Account of the Special Redemption Fund as set forth in the Bond Purchase Agreement.
- (d) The remaining proceeds from the sale of the Bonds shall be deposited in the 2025 Construction Fund and used as described in Section 18(a)(6).

Section 27. Official Statement.

The Municipal Officers, the Financial Officer, and the Finance Director of Municipality, and officers of the Municipality’s water utility (in consultation with the Bond Purchaser), are each hereby authorized to cause a preliminary offering document for the Bonds (the “**Preliminary Official Statement**”) to be prepared and distributed prior to the sale of the Bonds and the execution of the Bond Purchase Agreement. The Municipal Officers, the Financial Officer, and the Finance Director of Municipality, and officers of the Municipality’s water utility are hereby authorized, on behalf of the Municipality, to approve the form of Preliminary Official Statement and to deem it final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Preliminary Official Statement upon request.

The Municipality authorizes and directs the final version of such document (the “**Official Statement**”) to be prepared and distributed prior to the issuance of the Bonds; *provided, however,* that the Official Statement shall be substantially the form of the Preliminary Official Statement and shall include the final terms of the Obligations as set forth in the Bond Purchase Agreement. The Municipal Officers are directed to deliver copies of the Official Statement to the Bond Purchaser and, if the Bond Purchaser requests, execute one or more copies on behalf of the Municipality. Execution and delivery of the Official Statement conclusively evidences the approval of the Municipal Officers.

Section 28. Publication of Notice.

The Recording Officer is directed to publish notice that the Municipality has agreed to sell the Bonds. The notice shall be published promptly after the execution of the Bond Purchase Agreement in the Municipality’s official newspaper as a class 1 notice under Chapter 985 of the Wisconsin Statutes. The notice shall be in substantially the form shown in Exhibit B hereto. The Recording Officer shall obtain proof, in affidavit form, of the publication, and shall compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 29. Authorization of Officers.

The appropriate officers of the Municipality are directed to prepare and furnish the following items to the Bond Purchaser and the attorneys approving the legality of the Bonds:

- (i) Certified copies of proceedings and records of the Municipality relating to the Bonds and to the financial condition and affairs of the Municipality.
- (ii) Other affidavits, certificates, and information as may be required to show the facts about the legality of the Bonds as such facts appear on the books and records under the officer's custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose are representations of the Municipality as to the facts they present.

Section 30. Tax Law Covenants.

The Municipality covenants that it will comply with all requirements of the Code, and the Treasury Regulations promulgated thereunder, that shall be satisfied so that interest on the Bonds will be excluded from gross income for federal income tax purposes.

Section 31. Further Authorization.

The Municipality authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 32. Conflict with Prior Acts.

In case any part of a prior action of the Governing conflicts with this resolution, the Municipality rescinds that part of the prior action, except that this section shall not be interpreted as rescinding any part of the Prior Resolutions.

Section 33. Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 34. Effective Date.

This resolution takes effect upon its adoption and approval in the manner provided by law.

* * * * *

Adopted: July 15, 2025

Approved: July __, 2025

Mayor

Clerk

EXHIBIT A
FORM OF BOND

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.

UNITED STATES OF AMERICA
STATE OF WISCONSIN
CITY OF GREEN BAY

Registered

No. R- _____ \$ _____

WATER SYSTEM REVENUE BOND, SERIES 2025

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	November 1, 20__	_____, 2025	392690 _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF GREEN BAY, WISCONSIN (herein called the “**Municipality**”) hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner, solely from the income and revenues hereinafter specified, the Principal Amount on the Maturity Date, and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is due and payable on each May 1 and November 1 until the Principal Amount has been paid, beginning on May 1, 2026. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of revenue bonds (the “**Bonds**”) of the Municipality of an aggregate principal amount of \$ _____, all of which are of like tenor, except as to denomination, interest rate, maturity date, and redemption provisions, issued by the Municipality pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621 of the Wisconsin Statutes, and acts supplementary thereto.

This Bond, together with interest hereon, is payable in lawful money of the United States of America, together with the Municipality's outstanding (i) \$14,055,000 Water System Revenue Refunding Bonds, Series 2014, dated October 14, 2014, (ii) \$18,705,000 Water System Revenue Refunding Bonds, Series 2019, dated August 5, 2019, and (iii) \$7,080,000 Water System Revenue Bonds, Series 2021, dated March 23, 2021 (the "**Outstanding Bonds**"), from the income and revenues to be derived from the operation of the Municipality's water utility (the "**System**") to be set aside in the "Water System Special Redemption Fund," which was created by a resolution adopted by the governing body of the Municipality on September 21, 2004 (the "**2004 Resolution**") and affirmed and continued by subsequent resolutions, including a resolution adopted by the governing body of the Municipality on July 15, 2025 (the "**2025 Resolution**"). The 2025 Resolution is entitled "A Resolution Authorizing and Providing for the Issuance and Establishing the Parameters for the Sale of Not to Exceed \$20,000,000 Water System Revenue Bonds, Series 2025, and All Related Details". Reference is hereby made to the 2025 Resolution for a more complete statement of the revenues from which and conditions under which this Bond is payable, the provisions pursuant to which this Bond has been issued, and the conditions under which bonds may hereafter be issued on a parity with this Bond. The Bonds rank on a parity with the Outstanding Bonds. This Bond does not constitute an indebtedness of the Municipality within the meaning of any constitutional or statutory limitation or provision.

This Bond is a valid claim of the registered owner hereof only against the Water System Special Redemption Fund and the revenues of the System pledged to the Water System Special Redemption Fund. Sufficient revenues of the System have been pledged to the Water System Special Redemption Fund and will be used for no other purpose than to pay the principal of and interest on the Bonds and the Outstanding Bonds as the same becomes due.

On the date of their initial delivery, the Bonds will be maintained in a system in which no physical distribution of certificates representing ownership of the Bonds is made to the owners of the Bonds but instead all outstanding Bonds are registered in the name of a securities depository appointed by the Municipality (a "**Depository**"), or in the name of the Depository's nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Bonds electronically (a "**Book-Entry System**"). So long as the Bonds are maintained in a Book-Entry System, then the principal of, and interest on, this Bond will be paid by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect by Associated Trust Company, National Association, or any successor fiscal agent appointed by the Municipality (hereinafter, the "**Fiscal Agent**"), which will act as paying agent and registrar for the Bonds.

If on any date the Bonds are *not* being maintained in a Book-Entry System, then (i) the principal of this Bond will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or prior redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Bond will be paid by the Fiscal Agent, on each interest payment date, by wire or other electronic transfer or by check of the Fiscal Agent sent by first class mail to the person or entity in whose name this Bond is registered in the register (the "**Register**") maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the

“**Record Date**”). The Municipality and the Fiscal Agent may treat the entity or person in whose name this Bond is registered on the Register as the absolute owner of this Bond for all purposes.

The Bonds maturing on or after November 1, 20__ are subject to redemption prior to their stated maturity dates, at the Municipality’s option, in whole or in part, in the order of maturity selected by the Municipality, on November 1, 20__ and on any date thereafter. The redemption price will be 100% of the principal amount redeemed plus accrued interest to the redemption date, and no premium will be paid. If payment of a Bond called for redemption has been made or provided for, then interest on the Bond stops accruing on the stated redemption date. If less than all outstanding Bonds are redeemed, then the Bonds will be redeemed in \$5,000 multiples as described below[, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Municipality will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption].

[The Bonds maturing on November 1 in the years 20__, 20__, and 20__ (collectively, the “**Term Bonds**”) are also subject to mandatory partial redemptions prior to their stated maturity dates by operation of a sinking fund. On the following redemption dates (each a “**Sinking Fund Redemption Date**”) the Municipality will redeem the following principal amounts (subject to reduction as provided in the immediately preceding paragraph) of the Term Bonds:

Term Bonds Maturing November 1, 20__

<u>Sinking Fund Redemption Date (November 1)</u>	<u>Principal Amount To be Redeemed</u>
20__	\$,000
20__ (Stated Maturity)	,000

Term Bonds Maturing November 1, 20__

<u>Sinking Fund Redemption Date (November 1)</u>	<u>Principal Amount To be Redeemed</u>
20__	\$,000
20__ (Stated Maturity)	,000

Term Bonds Maturing November 1, 20__

<u>Sinking Fund Redemption Date (November 1)</u>	<u>Principal Amount To be Redeemed</u>
20__	\$,000
20__ (Stated Maturity)	,000

The redemption price will be 100% of the principal amount so redeemed, plus accrued interest thereon to the Sinking Fund Redemption Date, and no premium will be paid. The particular Term Bonds to be redeemed will be selected in the manner described below and the Municipality will give notice of the redemption in the manner described below.]

So long as the Bonds are being maintained in a Book-Entry System the following provisions apply:

Transfers. The Bonds are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Bonds and the Municipality appoints a successor securities depository. If that happens, then upon the surrender of the Bonds to the Fiscal Agent, the Municipality will issue new fully registered Bonds in the same aggregate principal amounts to the successor securities depository and the Bonds will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Bonds (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Bonds, or (ii) with respect to any particular Bond, after such Bond has been called for redemption.

Partial Redemption. If less than all the principal amount of a specific maturity is to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Bonds to be redeemed. If a Bond has been called for redemption but less than all the principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender to the Fiscal Agent of the Bond, the Municipality will issue one or more new Bonds in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Bonds will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed redemption date.

If on any date the Bonds are not being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Bond is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Bond shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Municipality will issue one or more new fully registered Bonds, in the same aggregate principal amount to the transferee or

transferees, as applicable, in exchange for the surrendered Bonds and upon the payment of a charge sufficient to reimburse the Municipality or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Bonds (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Bonds, or (ii) with respect to any particular Bond, after such Bond has been called for redemption.

Partial Redemption. If less than all the principal amount of a specific maturity is to be redeemed, then the Municipality or the Fiscal Agent will randomly select the Bonds to be redeemed. If a Bond has been called for redemption but less than all the principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender to the Fiscal Agent of the Bond, the Municipality will issue one or more new Bonds in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Bonds shall be sent by first class mail not less than 30, and not more than 60, days before the redemption date to the registered owners of any Bonds to be redeemed, at the respective addresses set forth in the Register. A notice of redemption may be revoked by sending a notice by first class mail not less than 15 days prior to the proposed redemption date to the registered owners of the Bonds which have been called for redemption.

The Municipality certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Bond and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; and that a sufficient amount of the income and revenue to be received by the Municipality from the operation of the System has been pledged to and will be set aside into a special fund for the payment of the principal of, and interest on, this Bond.

IN WITNESS WHEREOF, the Municipality, by its governing body, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk, and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the Original Issue Date.

CITY OF GREEN BAY, WISCONSIN

By: _____
Mayor

[SEAL]

And: _____
Clerk

Certificate of Authentication:

Dated: _____, 2025

This Bond is one of the Bonds described in the within-mentioned 2025 Resolution.

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

Authorized Signatory

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 Fiscal Agent, 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 Fiscal Agent, 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 Fiscal Agent 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.

EXHIBIT B

NOTICE TO THE ELECTORS OF THE
CITY OF GREEN BAY, WISCONSIN
RELATING TO BOND SALE

On July 15, 2025, pursuant to Section 66.0621 of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the City of Green Bay, Wisconsin (the "City") authorized the borrowing of money and authorized certain City officials to enter into a purchase contract relating to said borrowing. On _____, 2025 the City entered into a purchase contract with a purchaser to whom the City agreed to sell its water system revenue bonds in the principal amount of \$ _____. It is anticipated that the closing of the bonds will be held on or about _____, 2025. A copy of all proceedings had to date with respect to the authorization and sale of said bonds is on file and may be examined in the office of the City Clerk at 100 North Jefferson Street, Green Bay, Wisconsin between the hours of 9:00 a.m. and 4:00 p.m. on weekdays.

This notice is given pursuant to Section 893.77(2) of the Wisconsin Statutes, which provides that (i) an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice, and (ii) the notice may not be published until after the issuer has entered into a contract for sale of the bond or other financing.

Publication Date: July ____, 2025

/s/ Celestine Jeffreys

City Clerk

CERTIFICATIONS BY CLERK

I, Celestine Jeffreys, certify that I am the duly qualified and acting Clerk of the City of Green Bay, Wisconsin (the “**Municipality**”), and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (the “**Governing Body**”) and that attached to this certificate is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

**A Resolution Authorizing and Providing for the Issuance
and Establishing the Parameters for the Sale of Not to Exceed
\$20,000,000 Water System Revenue Bonds, Series 2025,
and All Related Details**

I further certify as follows:

1. **Meeting Date.** On July 15, 2025, a meeting of the Governing Body was held beginning at _____ p.m.
2. **Posting.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Municipality’s offices in Green Bay, Wisconsin a notice setting forth the date, time, location, and subject matter of said meeting. The notice specifically referred to the Resolution.
3. **Notification of Media.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality. The communication specifically referred to the Resolution.
4. **Open Meeting Law Compliance.** The meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** The meeting was duly called to order by the Mayor (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on July ___, 2025 and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution this certificate is attached to.

9. **Publication of Notice.** I have caused the Notice to Electors, in the form of Exhibit B to the Resolution, to be published in the place specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality, if any, on this certificate on July ___, 2025.

[SEAL]

Clerk



Green Bay Water Commission **GENERAL MANAGER UPDATE**

DATE: July 14th, 2025
TO: Green Bay Water Commission
FROM: General Manager Brian Powell, P.E.
RE: General Manager Update

General Manager Brian Powell will provide the commission with updates on the following initiatives within our organization:

1. Village of Pulaski Update
2. Additional Generation at Lake Station Project Update
3. South Intake Update
4. Police Vehicle Storage at Filter Plant
5. Workforce Report
 - a. Safety Coordinator