

RESOLUTION NO.: 29—2023-24

TO THE HONORABLE, THE OUTAGAMIE COUNTY BOARD OF SUPERVISORS

LADIES AND GENTLEMEN:

3/4 MAJORITY – 27 VOTES

1 FINAL RESOLUTION REGARDING UNCONDITIONAL COUNTY GUARANTY OF
2 ITS PRO RATA SHARE, INTERGOVERNMENTAL AGREEMENT AND
3 TAXABLE REVENUE BOND FINANCING
4 FOR BUG TUSSEL 1, LLC PROJECT
5
6

7 NOW THEREFORE, the following resolution is presented by the Finance Committee to
8 the County Board.

9 BE IT RESOLVED, by the Outagamie County Board of Supervisors as follows:

10 Section 1 Recitals.

11 1.01 Under Wisconsin Statutes, Section 66.1103, as amended (the “Act”), the Issuer (as
12 hereinafter defined) is authorized and empowered to issue revenue bonds to finance eligible costs
13 of qualified “projects” (as defined in the Act), and to enter into “revenue agreements” (as defined
14 in the Act) with “eligible participants” (as defined in the Act).

15 1.02 Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”),
16 Hilbert Communications, LLC, a Wisconsin limited liability company (the “Company” and the
17 “Guarantor”) and/or one or more of its affiliates (including, without limitation, Bug Tussel Wireless,
18 LLC and Cloud 1, LLC), whether existing on the date hereof or to be formed and whether owned
19 directly or indirectly by the Company, desires to finance a project consisting of the acquisition,
20 construction and installation of certain telecommunications infrastructure that includes, among other
21 things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with
22 towers and electronics to provide broadband, high speed cellular, emergency communications and
23 point to point (P2P) data communications;

1 (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key
2 community facilities, businesses and residential aggregation points; (iii) where appropriate,
3 connecting individual premises into the broadband network including the cost of Consumer
4 Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service
5 reserve fund; (vi) payment of such project costs located in the participating counties, which
6 includes project costs in Outagamie County to be financed with Series 2023 Bonds in an amount
7 not to exceed \$24,000,000; and (vii) payment of professional fees (collectively, the “Project”), all
8 of which will be for the purpose of providing wireless internet and telephone communications
9 services to businesses, governmental units and residents of rural communities where such service
10 is currently unavailable or is prohibitively expensive.

11 1.03 The Project will be constructed and installed in one or more of the following
12 Wisconsin counties yet to be determined, with each respective county that has agreed to participate
13 in the issuance of the Series 2023 Bonds to be evidenced by such participating county entering
14 into the Joinder Agreement (defined herein) in connection with the issuance of the Series 2023
15 Bonds (each a “2023 Participating County” and collectively, the “2023 Participating Counties”):
16 (i) Fond du Lac County, (ii) Forest County, (iii) Oneida County, and (iv) Outagamie County.

17 1.04 The Act authorizes the Issuer to make loans to an eligible participant, in connection
18 with financing a qualified project.

19 1.05 Pursuant to initial resolutions duly adopted by the (i) Fond du Lac County Board
20 on May 16, 2023, (ii) Forest County Board on April 18, 2023, (iii) Oneida County Board on
21 September 27, 2022, and (iv) Outagamie County Board on May 23, 2023, the 2023 Participating
22 Counties expressed their intention to enter into an Intergovernmental Agreement (the
23 “Intergovernmental Agreement”) originally by and among the Issuer, Calumet County,

1 Jackson County, Marathon County, and Waushara County, each in Wisconsin (the “2021
2 Participating Counties”), and Green Lake County, Iowa County, Jefferson County, Oconto
3 County, Rock County, Taylor County, and Wood County, each in Wisconsin, which counties
4 joined the Intergovernmental Agreement on August 16, 2022 by joinder (the “2022 Participating
5 Counties”), pursuant to which the Issuer would issue revenue bonds to be issued in one or more
6 issues or series in an aggregate amount not to exceed \$240,000,000 to finance the Project. Notices
7 of adoption of the initial resolutions adopted by the respective 2023 Participating Counties on
8 September 27, 2022, April 18, 2023, May 16, 2023, and May 23, 2023 were published as provided
9 in the Act, and no petition requesting a referendum upon the question of issuance of the revenue
10 bonds has been filed in any 2023 Participating County as of the date of this resolution, and the
11 closing of the Series 2023 Bonds shall not occur until the 30-day petition period following
12 publication has expired in all 2023 Participating Counties.

13 1.06 The 2023 Participating Counties which have not already done so shall enter into the
14 Intergovernmental Agreement by executing the Counterpart and Joinder to Intergovernmental
15 Agreement (the “Joinder Agreement”) to appoint Fond du Lac County as the issuer (the “Issuer”)
16 of the Series 2023 Bonds for the purpose of financing the Project on behalf of the Borrower, and
17 as agent on behalf of the 2023 Participating Counties with respect to the Pledge of Membership
18 Agreement, dated as of December 16, 2021, as amended, by and between Hilbert Communications,
19 LLC, a Wisconsin limited liability company, and the Issuer for the benefit of the 2021 Participating
20 Counties, the 2022 Participating Counties, the 2023 Participating Counties, and other counties as
21 may be joined to the Intergovernmental Agreement after the date hereof.

1 1.07 The Borrower has requested that Outagamie County and each 2023 Participating
2 County who will directly benefit from the Project provide an unconditional general obligation
3 guaranty, to which the full faith and credit and taxing power of Outagamie County are pledged
4 (the “County Guaranty”) to enhance the collateral position of the Borrower in an amount equal to
5 Outagamie County’s or such 2023 Participating County’s pro rata share of the principal of and
6 interest on the Series 2023 Bonds in an amount necessary to replenish the debt service reserve
7 fund, which for Outagamie County will be in an amount not to exceed \$24,000,000 (plus interest
8 to accrue thereon annually at a rate not to exceed 8.00%), including any compound interest payable
9 on amounts paid by the Insurer (as defined herein) for the Series 2023 Bonds.

10 1.08 The Guarantor will provide a guaranty (the “Hilbert Guaranty”) to Outagamie
11 County, and each 2023 Participating County, guaranteeing the full and prompt payment to
12 Outagamie County, and each 2023 Participating County, of amounts due from the Borrower
13 pursuant to, and the performance of all other obligations, covenants and agreements of the
14 Borrower under the Reimbursement Agreements by and between the Borrower and each of the
15 2023 Participating Counties, the Intergovernmental Agreement, and the Mortgage or Leasehold
16 Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement
17 referenced below.

18 1.09 The Borrower will have the primary obligation to make all scheduled principal and
19 interest payments when due, and each 2023 Participating County’s guaranty will apply only in the
20 event that the Borrower does not pay such debt service as required and a draw is made on the debt
21 service reserve fund for the Series 2023 Bonds (defined below) established under the Indenture.

22

1 1.10 In return for each 2023 Participating County’s Guaranty, each 2023 Participating
2 County shall receive a guaranty fee as further described in Section 3.02, and the Borrower and the
3 Guarantor will pay any and all costs of each 2023 Participating County and all expenses incurred by
4 each 2023 Participating County related to the Series 2023 Bonds.

5 1.11 As further security for the County Guaranty, Outagamie County and each 2023
6 Participating County shall receive a first fee or leasehold mortgage on all land, buildings, and
7 improvements of the Borrower and a first security interest, subordinate only to the security interest of
8 the State of Wisconsin, the Public Service Commission of Wisconsin, or similar agency, political
9 subdivision, or instrumentality of the state (the “State”) to the extent required by the State as a
10 condition of grant funding provided for financed assets, in all fixtures and equipment of the Borrower
11 located in the applicable county in which the Project financed with proceeds of the Series 2023 Bonds
12 is constructed.

13 1.12 The Project includes necessary infrastructure for essential services, including
14 emergency response and public safety communications by and for Outagamie County and local units
15 of government in Outagamie County and is in furtherance of the public purposes set forth in the Act,
16 Wisconsin Statutes, Section 59.54, and promotes the economic development and well-being of
17 Outagamie County.

18 1.13 Outagamie County’s obligations under its County Guaranty are expected to be
19 insured by Build America Mutual Assurance Company (the “Insurer”) under its Municipal Bond
20 Insurance Policy (the “Policy”) containing provisions consistent with the provisions of this
21 resolution and the documents listed in Section 1.14 and approved by the Issuer's counsel, bond
22 counsel and the appropriate officer or officers of Outagamie County.

1 1.14 Drafts of the following documents have been submitted to this County Board and
2 are ordered filed in the office of the County Clerk:

3 (a) a Preliminary Limited Offering Memorandum;

4 (b) a Bond Purchase Agreement by and among UBS Financial Services Inc., as
5 underwriter (the “Underwriter”), and the Issuer, with the Letter of Representations from the
6 Borrower and accepted and agreed to by the Issuer;

7 (c) a Supplemental Series Indenture No. 2 (Series 2023 Bonds) relating to the issuance
8 of the Series 2023 Bonds and the Indenture of Trust dated as of December 1, 2021 (collectively,
9 the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association,
10 as trustee and successor to U.S. Bank National Association (the “Trustee”);

11 (d) a Supplemental Series Loan Agreement No. 2 (Series 2023 Bonds) relating to the
12 issuance of the Series 2023 Bonds and the Loan Agreement dated as of December 1, 2021
13 (collectively, the “Loan Agreement”) by and between the Issuer and the Borrower;

14 (e) a Series 2023 Promissory Note from the Borrower to the Issuer, and assigned to the
15 Trustee;

16 (f) a Reimbursement Agreement from the Borrower to Outagamie County;

17 (g) a Facilities Access Agreement from the Borrower to Outagamie County;

18 (h) a form of Mortgage or Leasehold Mortgage, Assignment of Leases and Rents,
19 Security Agreement, and Fixture Financing Statement from the Borrower to Outagamie County;

20 (i) a Continuing Disclosure Agreement;

21 (j) a Guaranty Agreement (Hilbert Guaranty) from the Guarantor to Outagamie
22 County;

23 (k) a Borrower’s Closing Certificate;

1 (l) the Intergovernmental Agreement and Joinder Agreement to be signed by each
2 2023 Participating County; and

3 (m) the unconditional County Guaranty from Outagamie County.

4 Section 2 Findings and Determinations.

5 It is hereby found and determined that:

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

8 (b) the purpose of the Issuer's financing costs of the Project is and the effect thereof
9 will be to promote the public purposes set forth in the Act;

10 (c) the Project includes necessary infrastructure for essential services by and for
11 Outagamie County and local units of government in Outagamie County and is in furtherance of the
12 public purposes set forth in the Act, Wisconsin Statutes, Section 59.54, and promotes the economic
13 development and well-being of Outagamie County;

14 (d) it is desirable that a series of taxable revenue bonds in the aggregate principal
15 amount not to exceed \$77,100,000 (the “Series 2023 Bonds”) be issued by the Issuer upon the
16 terms set forth in the Indenture and Loan Agreement, under the provisions of which the Issuer's
17 interest in the Indenture and Loan Agreement (except for certain rights as provided therein) and
18 the loan repayments will be assigned to the Trustee as security for the payment of principal of and
19 interest on and premium, if any, on all the Series 2023 Bonds outstanding under the Indenture;

20 (e) the loan payments provided for in the Loan Agreement, and the formula set out for
21 revising those payments under the Loan Agreement as required under the Act, are sufficient to
22 produce income and revenue to provide for prompt payment of principal of and interest on and
23 premium, if any, on Series 2023 Bonds issued under the Indenture when due;

1 the amount necessary in each year to pay the principal of and interest on the Series 2023 Bonds is
2 the sum of the principal and interest on the Series 2023 Bonds due in such year, whether on a stated
3 payment date, a redemption date, or otherwise; the Loan Agreement provides that the Borrower
4 shall provide for the maintenance of the Project in good repair, keeping it properly insured; and

5 (f) under the provisions of the Act, the Series 2023 Bonds shall be limited obligations
6 of the Issuer and the Series 2023 Bonds do not constitute an indebtedness of the Issuer or the 2023
7 Participating Counties within the meaning of any state constitutional or statutory provision, and
8 do not constitute nor give rise to a charge against the Issuer's or the 2023 Participating Counties'
9 general credit or taxing powers or a pecuniary liability of the Issuer or the 2023 Participating
10 Counties.

11 Section 3 Approvals and Authorizations; Authentication of Transcript.

12 3.01 There is hereby approved the issuance by the Issuer of its Taxable Revenue Bonds,
13 Series 2023 (Bug Tussel 1, LLC Project) (Social Bonds) (specifically, the Series 2023 Bonds) in
14 an aggregate principal amount not to exceed \$77,100,000, for the purpose of financing the Project.

15 3.02 (a) In furtherance of the public purposes recited above, Outagamie County shall
16 provide an unconditional County Guaranty to enhance the collateral position of the Borrower in an
17 amount equal to Outagamie County's pro rata share of the principal of and interest on the Series
18 2023 Bonds in an amount necessary to replenish the debt service reserve fund in an amount not to
19 exceed \$24,000,000 (plus interest to accrue thereon annually at a rate not to exceed 8.00%,
20 including any compound interest payable on amounts paid by the Insurer for the Series 2023
21 Bonds). In return for its County Guaranty, Outagamie County shall receive either (i) an annual
22 guaranty fee equal to 40 basis points (0.40%) of the outstanding par amount of the Series 2023 Bonds
23 covered by its County Guaranty, payable on a semi-annual basis on each May 1 and November 1,

1 or (ii) a discounted upfront guaranty fee as agreed to by the Borrower and Outagamie County. Prior
2 to issuance of the Series 2023 Bonds, each 2023 Participating County on behalf of which Series 2023
3 Bonds are being issued shall have each authorized the execution and delivery of its respective County
4 Guaranty.

5 (b) There is hereby authorized the issuance by Outagamie County of general obligation
6 promissory notes pursuant to Wisconsin Statutes, Section 67.12(12) to finance payment of the
7 County Guaranty. The terms and provisions of any such notes shall be established pursuant to a
8 subsequent resolution of this County Board.

9 3.03 Outagamie County hereby authorizes the execution and delivery of the Joinder
10 Agreement to the Intergovernmental Agreement, the County Guaranty and the other documents
11 listed in Section 1.14 above to which Outagamie County is a signatory.

12 3.04 Subject to the conditions set forth herein, the County Board Chairperson and the
13 County Clerk are authorized and directed to execute and deliver the County Guaranty, the
14 Intergovernmental Agreement and the other documents listed in Section 1.14 above to which
15 Outagamie County is a signatory. In addition, Outagamie County hereby authorizes the execution
16 and delivery of a commitment with the Insurer consistent with the provisions of this resolution and
17 the documents listed in Section 1.14 above as well as any other agreements, certificates or
18 documents necessary to obtain the Policy.

19 3.05 The County Board Chairperson and the County Clerk and other officers of
20 Outagamie County are authorized to prepare and furnish to the Trustee and bond counsel certified
21 copies of all proceedings and records of the Outagamie County of relating to the Series 2023
22 Bonds, and such other affidavits and certificates as may be required by the Trustee and bond
23 counsel.

OUTAGAMIE COUNTY, WISCONSIN

RESOLUTION NO. _____

**FINAL RESOLUTION REGARDING UNCONDITIONAL COUNTY GUARANTY OF ITS
PRO RATA SHARE, INTERGOVERNMENTAL AGREEMENT AND
TAXABLE REVENUE BOND FINANCING
FOR BUG TUSSEL 1, LLC PROJECT**

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

Section 1 Recitals.

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

1.02 Bug Tussel 1, LLC, a Wisconsin limited liability company (the "Borrower"), Hilbert Communications, LLC, a Wisconsin limited liability company (the "Company" and the "Guarantor") and/or one or more of its affiliates (including, without limitation, Bug Tussel Wireless, LLC and Cloud 1, LLC), whether existing on the date hereof or to be formed and whether owned directly or indirectly by the Company, desires to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the participating counties, which includes project costs in Outagamie County to be financed with Series 2023 Bonds in an amount not to exceed \$24,000,000; and (vii) payment of professional fees (collectively, the "Project"), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive.

1.03 The Project will be constructed and installed in one or more of the following Wisconsin counties yet to be determined, with each respective county that has agreed to participate in the issuance of the Series 2023 Bonds to be evidenced by such participating county entering into the Joinder Agreement (defined herein) in connection

with the issuance of the Series 2023 Bonds (each a "2023 Participating County" and collectively, the "2023 Participating Counties"): (i) Fond du Lac County, (ii) Forest County, (iii) Oneida County, and (iv) Outagamie County.

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

1.05 Pursuant to initial resolutions duly adopted by the (i) Fond du Lac County Board on May 16, 2023, (ii) Forest County Board on April 18, 2023, (iii) Oneida County Board on September 27, 2022, and (iv) Outagamie County Board on May 23, 2023, the 2023 Participating Counties expressed their intention to enter into an Intergovernmental Agreement (the "Intergovernmental Agreement") originally by and among the Issuer, Calumet County, Jackson County, Marathon County, and Waushara County, each in Wisconsin (the "2021 Participating Counties"), and Green Lake County, Iowa County, Jefferson County, Oconto County, Rock County, Taylor County, and Wood County, each in Wisconsin, which counties joined the Intergovernmental Agreement on August 16, 2022 by joinder (the "2022 Participating Counties"), pursuant to which the Issuer would issue revenue bonds to be issued in one or more issues or series in an aggregate amount not to exceed \$240,000,000 to finance the Project. Notices of adoption of the initial resolutions adopted by the respective 2023 Participating Counties on September 27, 2022, April 18, 2023, May 16, 2023, and May 23, 2023 were published as provided in the Act, and no petition requesting a referendum upon the question of issuance of the revenue bonds has been filed in any 2023 Participating County as of the date of this resolution, and the closing of the Series 2023 Bonds shall not occur until the 30-day petition period following publication has expired in all 2023 Participating Counties.

1.06 The 2023 Participating Counties which have not already done so shall enter into the Intergovernmental Agreement by executing the Counterpart and Joinder to Intergovernmental Agreement (the "Joinder Agreement") to appoint Fond du Lac County as the issuer (the "Issuer") of the Series 2023 Bonds for the purpose of financing the Project on behalf of the Borrower, and as agent on behalf of the 2023 Participating Counties with respect to the Pledge of Membership Agreement, dated as of December 16, 2021, as amended, by and between Hilbert Communications, LLC, a Wisconsin limited liability company, and the Issuer for the benefit of the 2021 Participating Counties, the 2022 Participating Counties, the 2023 Participating Counties, and other counties as may be joined to the Intergovernmental Agreement after the date hereof.

1.07 The Borrower has requested that Outagamie County and each 2023 Participating County who will directly benefit from the Project provide an unconditional general obligation guaranty, to which the full faith and credit and taxing power of Outagamie County are pledged (the "County Guaranty") to enhance the collateral position of the Borrower in an amount equal to Outagamie County's or such 2023 Participating County's pro rata share of the principal of and interest on the Series 2023 Bonds in an amount necessary to replenish the debt service reserve fund, which for

Outagamie County will be in an amount not to exceed \$24,000,000 (plus interest to accrue thereon annually at a rate not to exceed 8.00%), including any compound interest payable on amounts paid by the Insurer (as defined herein) for the Series 2023 Bonds.

1.08 The Guarantor will provide a guaranty (the "Hilbert Guaranty") to Outagamie County, and each 2023 Participating County, guaranteeing the full and prompt payment to Outagamie County, and each 2023 Participating County, of amounts due from the Borrower pursuant to, and the performance of all other obligations, covenants and agreements of the Borrower under the Reimbursement Agreements by and between the Borrower and each of the 2023 Participating Counties, the Intergovernmental Agreement, and the Mortgage or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement referenced below.

1.09 The Borrower will have the primary obligation to make all scheduled principal and interest payments when due, and each 2023 Participating County's guaranty will apply only in the event that the Borrower does not pay such debt service as required and a draw is made on the debt service reserve fund for the Series 2023 Bonds (defined below) established under the Indenture.

1.10 In return for each 2023 Participating County's Guaranty, each 2023 Participating County shall receive a guaranty fee as further described in Section 3.02, and the Borrower and the Guarantor will pay any and all costs of each 2023 Participating County and all expenses incurred by each 2023 Participating County related to the Series 2023 Bonds.

1.11 As further security for the County Guaranty, Outagamie County and each 2023 Participating County shall receive a first fee or leasehold mortgage on all land, buildings, and improvements of the Borrower and a first security interest, subordinate only to the security interest of the State of Wisconsin, the Public Service Commission of Wisconsin, or similar agency, political subdivision, or instrumentality of the state (the "State") to the extent required by the State as a condition of grant funding provided for financed assets, in all fixtures and equipment of the Borrower located in the applicable county in which the Project financed with proceeds of the Series 2023 Bonds is constructed.

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

1.13 Outagamie County's obligations under its County Guaranty are expected to be insured by Build America Mutual Assurance Company (the "Insurer") under its

Municipal Bond Insurance Policy (the "Policy") containing provisions consistent with the provisions of this resolution and the documents listed in Section 1.14 and approved by the Issuer's counsel, bond counsel and the appropriate officer or officers of Outagamie County.

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

- (a) a Preliminary Limited Offering Memorandum;
- (b) a Bond Purchase Agreement by and among UBS Financial Services Inc., as underwriter (the "Underwriter"), and the Issuer, with the Letter of Representations from the Borrower and accepted and agreed to by the Issuer;
- (c) a Supplemental Series Indenture No. 2 (Series 2023 Bonds) relating to the issuance of the Series 2023 Bonds and the Indenture of Trust dated as of December 1, 2021 (collectively, the "Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee and successor to U.S. Bank National Association (the "Trustee");
- (d) a Supplemental Series Loan Agreement No. 2 (Series 2023 Bonds) relating to the issuance of the Series 2023 Bonds and the Loan Agreement dated as of December 1, 2021 (collectively, the "Loan Agreement") by and between the Issuer and the Borrower;
- (e) a Series 2023 Promissory Note from the Borrower to the Issuer, and assigned to the Trustee;
- (f) a Reimbursement Agreement from the Borrower to Outagamie County;
- (g) a Facilities Access Agreement from the Borrower to Outagamie County;
- (h) a form of Mortgage or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement from the Borrower to Outagamie County;
- (i) a Continuing Disclosure Agreement;
- (j) a Guaranty Agreement (Hilbert Guaranty) from the Guarantor to Outagamie County;
- (k) a Borrower's Closing Certificate;
- (l) the Intergovernmental Agreement and Joinder Agreement to be signed by each 2023 Participating County; and
- (m) the unconditional County Guaranty from Outagamie County.

Section 2 Findings and Determinations.

It is hereby found and determined that:

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

(b) the purpose of the Issuer's financing costs of the Project is and the effect thereof will be to promote the public purposes set forth in the Act;

(c) the Project includes necessary infrastructure for essential services by and for Outagamie County and local units of government in Outagamie County and is in furtherance of the public purposes set forth in the Act, Wisconsin Statutes, Section 59.54, and promotes the economic development and well-being of Outagamie County;

(d) It is desirable that a series of taxable revenue bonds in the aggregate principal amount not to exceed \$77,100,000 (the "Series 2023 Bonds") be issued by the Issuer upon the terms set forth in the Indenture and Loan Agreement, under the provisions of which the Issuer's interest in the Indenture and Loan Agreement (except for certain rights as provided therein) and the loan repayments will be assigned to the Trustee as security for the payment of principal of and interest on and premium, if any, on all the Series 2023 Bonds outstanding under the Indenture;

(e) the loan payments provided for in the Loan Agreement, and the formula set out for revising those payments under the Loan Agreement as required under the Act, are sufficient to produce income and revenue to provide for prompt payment of principal of and interest on and premium, if any, on Series 2023 Bonds issued under the Indenture when due; the amount necessary in each year to pay the principal of and interest on the Series 2023 Bonds is the sum of the principal and interest on the Series 2023 Bonds due in such year, whether on a stated payment date, a redemption date, or otherwise; the Loan Agreement provides that the Borrower shall provide for the maintenance of the Project in good repair, keeping it properly insured; and

(f) under the provisions of the Act, the Series 2023 Bonds shall be limited obligations of the Issuer and the Series 2023 Bonds do not constitute an indebtedness of the Issuer or the 2023 Participating Counties within the meaning of any state constitutional or statutory provision, and do not constitute nor give rise to a charge against the Issuer's or the 2023 Participating Counties' general credit or taxing powers or a pecuniary liability of the Issuer or the 2023 Participating Counties.

Section 3 Approvals and Authorizations; Authentication of Transcript.

3.01 There is hereby approved the issuance by the Issuer of its Taxable Revenue Bonds, Series 2023 (Bug Tussel 1, LLC Project) (Social Bonds) (specifically, the Series 2023 Bonds) in an aggregate principal amount not to exceed \$77,100,000, for the purpose of financing the Project.

3.02 (a) In furtherance of the public purposes recited above, Outagamie County shall provide an unconditional County Guaranty to enhance the collateral position of the Borrower in an amount equal to Outagamie County's pro rata share of the principal of and interest on the Series 2023 Bonds in an amount necessary to replenish the debt service reserve fund in an amount not to exceed \$24,000,000 (plus interest to accrue thereon annually at a rate not to exceed 8.00%, including any compound interest payable on amounts paid by the Insurer for the Series 2023 Bonds). In return for its County Guaranty, Outagamie County shall receive either (i) an annual guaranty fee equal to 40 basis points (0.40%) of the outstanding par amount of the Series 2023 Bonds covered by its County Guaranty, payable on a semi-annual basis on each May 1 and November 1, or (ii) a discounted upfront guaranty fee as agreed to by the Borrower and Outagamie County. Prior to issuance of the Series 2023 Bonds, each 2023 Participating County on behalf of which Series 2023 Bonds are being issued shall have each authorized the execution and delivery of its respective County Guaranty.

(b) There is hereby authorized the issuance by Outagamie County of general obligation promissory notes pursuant to Wisconsin Statutes, Section 67.12(12) to finance payment of the County Guaranty. The terms and provisions of any such notes shall be established pursuant to a subsequent resolution of this County Board.

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

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

3.05 The County Board Chairperson and the County Clerk and other officers of Outagamie County are authorized to prepare and furnish to the Trustee and bond counsel certified copies of all proceedings and records of the Outagamie County of relating to the Series 2023 Bonds, and such other affidavits and certificates as may be required by the Trustee and bond counsel.

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

shall be conclusive evidence of the approval by Outagamie County of such document in accordance with the terms hereof.

Adopted : _____, 2023

Recommended for adoption this _____ day of _____, 2023.

Adopted _____
Defeated _____ by the Outagamie County Board of Supervisors this
Tabled _____ day of _____, 2023.

Jeff Nooyen, County Board Chair


Jeffrey King, County Clerk

I, the undersigned, the duly appointed and qualified Clerk of Outagamie County, Wisconsin do hereby certify that the foregoing resolution was duly adopted by the County Board of Supervisors at a meeting of said County held in open session in accordance with the requirements of Subchapter V of Chapter 19 of the Wisconsin Statutes on June 27, 2023.

OUTAGAMIE COUNTY, WISCONSIN

Jeffrey King, County Clerk

APPROVED AS TO FORM:



Kyle J. Sargent
Corporation Counsel
Outagamie County
Date Approved: 6/21/23