



MARATHON COUNTY HUMAN RESOURCES, FINANCE & PROPERTY COMMITTEE MEETING AGENDA

Date & Time of Meeting: **Monday, October 18, 2021; 11:00 a.m.**

Meeting Location: **Marathon County Courthouse, County Board Assembly Room 500 Forest Street, Wausau WI 54403**

Members: **John Robinson, Chair; Alyson Leahy, Vice-Chair; Craig McEwen, Kurt Gibbs, Yee Leng Xiong, Jonathan Fisher, Jennifer Aarrestad**

Marathon County Mission Statement: Marathon County Government serves people by leading, coordinating, and providing county, regional, and statewide initiatives. It directly, or in cooperation with other public and private partners, provides services and creates opportunities that make Marathon County and the surrounding area a preferred place to live, work, visit, and do business. (Last updated: 12/20/05)

Human Resources, Finance & Property Committee Mission/Purpose: Provide leadership for the implementation of the County Strategic Plan, monitoring outcomes, reviewing and recommending to the County Board policies related to the human resources initiatives, finance and property of the County.

The meeting location identified above will be open to the public. However, due to the COVID-19 pandemic and associated public health directives, Marathon County encourages Human Resources, Finance and Property Committee members and the public to attend this meeting remotely. To this end, instead of attendance in person, Committee members and the public may attend this meeting by telephone conference. If Committee members or members of the public cannot attend remotely, Marathon County requests that appropriate safety measures, including adequate social distancing, be utilized by all in-person attendees.

Persons wishing to attend the meeting by phone may call into the telephone conference beginning five (5) minutes prior to the start time indicated above using the following number: **1-408-418-9388** Access Code: **146 078 0067** Password: none

If you are prompted to provide an "Attendee Identification Number," enter the "#" sign. No other number is required to participate in the telephone conference. When you enter the telephone conference, **PLEASE PUT YOUR PHONE ON MUTE!**

1. Call to Order-Please silence your cellphones
 2. Public Comment Period
 3. Approval of the Minutes of the September 28, 2020 Human Resources, Finance and Property Committee Meeting
 4. Educational Presentations/Outcome Monitoring Reports
 - A. 2022 Budget Part I-Annual Budget Process
 5. Operational Functions required by Statute, Ordinance, or Resolution:
 - A. Discussion and Possible Action by Human Resources and Finance and Property Committee
 1. Tax Deed Properties:
 - B. Discussion and Possible Action by Committee to Forward to the County Board for its consideration
 1. Discussion and Possible Action-County Administrator's 2021 County Budget-Leonhard
 - a. Resolution Approving Adjustment to State Property Tax Levy Limit for 2022 Budget
 - b. Review County Administrator's 2022 Budget Message
 - c. Review the 2022 Budget- 5 Year Department and Support for Other Agency Budget Comparison
 - d. Review and Approve the 2022 Capital Improvement Plan with Funding-Palmer
 - e. Review and Approve the County Administrator's Recommended 2022 Budget including the 2022 Capital Improvements Program
 2. Discussion and Possible Action by the Committee
 - a. Resolution 2022 Budget and Property Tax Levy-Palmer
 - b. Resolution Requesting a 1.0 FTE Social Services Coordinator-Grant Funded Position Effective 10/21/2021-Adzic
 - c. Final Resolution Regarding Unconditional Guaranty of its Pro Rata Share, Intergovernmental Agreement and Taxable Revenue Bond Financing for Bug Tussel 1, LLC Project-Robinson
 3. Policy Issues Discussion and Committee Determination-none
6. Announcements: Next Meeting Date-Tuesday, October 26, 2021 4:00 pm
7. Adjourn

Any person planning to attend this meeting who needs some type of special accommodation in order to participate should call the County Clerk's Office at 715 261-1500 or e-mail infomarathon@mail.co.marathon.wi.us one business day before the meeting.

SIGNED J Robinson/s/K Palmer

Presiding Officer or Designee

Faxed to: Wausau Daily Herald 10/15/2021

Faxed to: City Pages

Faxed to: Record Review

Faxed by/time: K Palmer 10/15/2021 10:45 am

Posted to the County Website:

NOTICE POSTED AT THE COURTHOUSE

By/Date/Time: K Palmer 10/15/2021 10:45 am

www.co.marathon.wi.us



MARATHON COUNTY HUMAN RESOURCES, FINANCE & PROPERTY COMMITTEE MEETING MINUTES

Date & Time of Meeting: **Tuesday, October 12, 2021; 4:00 p.m.**

Meeting Location: **Marathon County Courthouse, County Board Assembly Room 500 Forest Street, Wausau WI 54403**

Members: **John Robinson, Chair; Alyson Leahy, Vice-Chair; Craig McEwen, Kurt Gibbs, Yee Leng Xiong, Jonathan Fisher, Jennifer Aarrestad**

Members	Present/Web-Phone	Absent
Chair John Robinson	P	
Vice Chair Alyson Leahy	W	
Craig McEwen	P	
Kurt Gibbs	W	
Yee Leng Xiong	W	
Jonathan Fisher	P	
Jennifer Aarrestad	P	

Also Present: Kristi Palmer, Molly Adzic, Sarah Dowidat, Lance Leonhard, Mike Puerner

VIA Web or Phone: Connie Beyersdorff, Terry Kaiser

1. Call to Order-Please silence your cellphone-Chairman Robinson called the meeting to order at 4:00pm
2. Public Comment Period
3. Approval of the Minutes of the September 28, 2020 Human Resources, Finance and Property Committee Meeting-Postpone to October 18, 2021
4. Educational Presentations/Outcome Monitoring Reports
 - A. 2021 Budget Part I –Preliminary Levy, Tax Rate and Annual Budget Process
 Announcement from Chair Robinson-The HRFC will meet on Monday, October 18 at 11:00 am to approve the 2022 Budget.

County Administrator Leonhard completed a preview of the 2022 County Budget as provided in the Marathon County 2022 Annual Budget Message

Administrator Leonhard highlighted investments in:

- Personnel costs-FTE positions and employee recruitment and retention
- Capital Improvement Program including road and bridge projects which are “shovel-ready”
- Consolidation of county services through co-location of departments and consolidation of duplicate services
- Innovation-Replacing the County’s ERP system, system budgeting process, controlling out of county housing of inmate, out of home placement of children through the Families First program, UniverCity program, piloting a project management approach through the County Administrator’s office for County-wide Broadband planning and the Forensic Science Center
- Additional program enhancement and changes in 2022 include Clerk of Courts debt collection, tax deed process changes at the Treasurer’s office, Highway plan for sustainable highway maintenance and a Westside Master Plan for the Marathon Park and the County properties around that area. Solid Waste is looking at landfill gas processing in cooperation with the current tenant or without the current tenant on the landfill property

What does this mean for the County homeowner?

The County is funding additional capital project through reserves, unassigned fund balance and tax levy. There is additional funding for grants in particularly CRRSA grants for CWA and CARES grants for ARDC.

Sales tax revenues are projected to be approximately \$1M more than the 2021 budget for sales tax. The County Administrator’s proposed County levy for 2022 is \$1.5M higher than the 2021 tax levy. The proposed budget provides a rate of \$4.55. In the proposed County Administrator’s budget, Leonhard is asking that the County Board approve the one-time levy adjustment of \$716,160 to use for financing a larger portion of the 2022 CIP projects in lieu of long-term borrowing of the needed CIP projects. This one-time adjustment can be added to the levy limit by a ¾ vote of the County Board in November for inclusion in the 2022 budget.

What are the areas of most risk in our 2022 budget? What assumptions are most likely to be wrong?

The sales tax revenue is lower than the estimated provided by the WCA Forward Analytics. State Shared revenues could be at risk and mental health costs are high but state supported funding is remained flat. Clerk of court costs to support the court system fees are mainly remitted to the state and do not stay here in Marathon County. There will be more jury trials in 2022 due to the length of time that the courts were not in session due to COVID-19. The cost of out of home placement at Lincoln Hills has grown and can impact this budget. The personnel budget in several departments has been reduced to consider attrition in several departments, including highway, sheriff and library. We

want to be mindful of the importance of recruiting and retaining quality employees. We will be funding a County-wide class compensation study in 2022. The County Board has utilized Working Capital for infrastructure projects and filling the gaps in the 2018 operating budget. The 2022 proposed budget does not allocate any funding of the ARPA funds but does mention these funds in the message.

What are the policy questions?

Can we maximize the amount of funding available through the levy limit?

Approve the acceptance of the one-time adjustment to the allowable levy of \$716,160

Does the Committee want to reallocate the funding for any program or service?

Do you want to Maintain a "Flat" levy rate?

If so we can bring you back a proposal for Monday, October 18.

Gibbs-The replenishment of the fund balance-The fund balance policy is a function of a percentage of the budgeted expenditures for the year. We do not use this working capital fund balance unless it is an emergency. I would like to commend the County Administrator on the message and identifying the risk areas and support taking the one-time operating levy adjustment of \$716,160. I would like to thank the department heads and staffs for their work on this budget.

Robinson-I would ask that you accept the 2022 proposed budget today with final approval on October 18.

MOTION BY GIBBS AND SECONDED BY MCEWN TO ACCEPT THE 2022 COUNTY ADMINISTRATOR'S BUDGET AND TRANSFERS IT TO THE COMMITTEE; UNANIMOUS

We would like to set a deadline for County Board members for propose budget amendments no later than November 5.

Questions from Fisher-What factored into the Worker's Comp insurance increase? There were additional liability costs due to COVID related factors. Sales tax there is a 7% increase in the sales tax revenue-Do we feel that the additional sales tax (\$1M) will be attainable? We feel that we provided a conservative budget figure for sales tax. In regard to the health insurance strategy, I think with the recommendation as it stands, and limiting the reduction to the plan premiums and looking forward to the future but was disappointed with the pricing quotes from GHT on a last-minute basis.

5. Operational Functions required by Statute, Ordinance, or Resolution:

A. Discussion and Possible Action by Human Resources and Finance and Property Committee

1. Approval of the September 2021 Claims and Questioned Costs-Palmer

MOTION BY FISHER AND SECONDED BY ARRESTAD TO APPROVE THE CLAIMS; UNANIMOUS

2. Interdepartmental Budget Transfers-The highway and Library transfers do not need to go to the full County Board

MOTION BY GIBBS AND SECONDED BY FISHER TO APPROVE THE BUDGET TRANSFERS; UNANIMOUS

3. Tax Deed Properties-None

B. Discussion and Possible Action by Committee to Forward to the County Board for its consideration

1. Discussion and Possible Action-County Administrator's 2021 County Budget-Leonhard

a. Resolution to Adjust the Allowable Levy for 2022 (levy 2021 payable in 2022) Based 1.5% of the Prior Year Allowable Limit up of the Actual Levy in the Prior Year (Levy for 2020 payable in 2021) per Wi Stat. 66.0602(3)(f)

b. Review County Administrator's 2022 Budget Message
(See discussion above)

County Administrator Leonhard completed a preview of the 2022 County Budget

c. Review the 2022 Budget- 5 Year Department and Support for Other Agency Budget Comparison

d. Review and Approve the 2022 Capital Improvement Plan with Funding-Palmer

e. Review and Accept the County Administrator's Recommended 2022 Budget including the 2022 Capital Improvements Program

2. Discussion and Possible Action by the Committee

a. Resolution 2022 Budget and Property Tax Levy-Palmer

3. Policy Issues Discussion and Committee Determination-none

6. Announcements: Next Meeting Date-Monday, October 18, 2021, 11:00 am 2022 BUDGET MEETING

7. Adjourn **MOTION BY MCEWEN AND SECONDED BY ARRESTAD TO ADJOURN AT 5:35**

RESOLUTION NO. _____ of the Finance Committee

Resolution approving adjustment to state property tax levy limit for 2022 budget.

WHEREAS, it is in the best interest of the Marathon County to maximize flexibility in managing current and future year budgets while complying with property tax levy limits imposed by the State of Wisconsin; and

WHEREAS, Marathon County did not levy the maximum property taxes permitted under state levy limits for the 2021 budget, resulting in a carryforward of property tax levy capacity of \$716,160 as per the calculations by the Wisconsin Department of Revenue; and

WHEREAS, under Wisconsin statutes sec. 66.0602(3)(f) the County is allowed to adjust its levy limit for the 2022 budget by the amount of the above noted carryforward by a three quarters majority vote of the County Board; and

WHEREAS, the Human Resources, Finance and Property Committee has affirmed that adjusting the 2022 levy limit for the 2021 carryforward is a prudent action for the County to take to provide flexibility for future year County budgets; and

NOW, THEREFORE BE IT RESOLVED, by the Marathon County Board of Supervisors that the levy limit for the 2022 budget be adjusted for the unused levy carryforward from 2021 as allowed by Wisconsin statutes sec. 66.0602(3)(f); and

BE IT FURTHER RESOLVED, that the proper County official(s) are hereby authorized and directed to complete the state required levy limit worksheet accordingly.

Respectfully submitted this 26th day of October 2021.

HUMAN RESOURCES, FINANCE AND PROPERTY COMMITTEE

Fiscal Note: This resolution modifies the 2022 tax levy for the County budget by \$716,160.

result of the issuance of a lease revenue bond before July 1, 2005, the levy increase limit otherwise applicable under this section to the political subdivision in the current year is increased by the difference between these 2 amounts.

5. The limit otherwise applicable under this section does not apply to amounts levied by a 1st class city for the payment of debt service on appropriation bonds issued under s. 62.62, including debt service on appropriation bonds issued to fund or refund outstanding appropriation bonds of the city, to pay related issuance costs or redemption premiums, or to make payments with respect to agreements or ancillary arrangements authorized under s. 62.621.

6. The limit otherwise applicable under this section does not apply to the amount that a political subdivision levies to make up any revenue shortfall for the debt service on a special assessment B bond issued under s. 66.0713 (4).

(dm) If the department of revenue does not certify a value increment for a tax incremental district for the current year as a result of the district's termination, the levy increase limit otherwise applicable under this section in the current year to the political subdivision in which the district is located is increased by an amount equal to the political subdivision's maximum allowable levy for the immediately preceding year, multiplied by a percentage equal to 50 percent of the amount determined by dividing the value increment of the terminated tax incremental district, calculated for the previous year, by the political subdivision's equalized value, exclusive of any tax incremental district value increments, for the previous year, all as determined by the department of revenue.

(ds) If the department of revenue recertifies the tax incremental base of a tax incremental district as a result of the district's subtraction of territory under s. 66.1105 (4) (h) 2., the levy limit otherwise applicable under this section shall be adjusted in the first levy year in which the subtracted territory is not part of the value increment. In that year, the political subdivision in which the district is located shall increase the levy limit otherwise applicable by an amount equal to the political subdivision's maximum allowable levy for the immediately preceding year, multiplied by a percentage equal to 50 percent of the amount determined by dividing the value increment of the tax incremental district's territory that was subtracted, calculated for the previous year, by the political subdivision's equalized value, exclusive of any tax incremental district value increments, for the previous year, all as determined by the department of revenue.

(e) The limit otherwise applicable under this section does not apply to any of the following:

1. The amount that a county levies in that year for a county children with disabilities education board.

2. The amount that a 1st class city levies in that year for school purposes.

3. The amount that a county levies in that year under s. 82.08 (2) for bridge and culvert construction and repair.

4. The amount that a county levies in that year to make payments to public libraries under s. 43.12.

5. The amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under s. 66.0621 by the political subdivision or by a joint fire department if the joint fire department uses the proceeds of the bond to pay for a fire station and assesses the political subdivision for its share of that debt, under an agreement entered into under s. 66.0301, which is incurred by the joint fire department but is the responsibility of the political subdivision.

6. The amount that a county levies in that year for a county-wide emergency medical system.

7. The amount that a village levies in that year for police protection services, but this subdivision applies only to a village's levy for the year immediately after the year in which the village changes from town status and incorporates as a village, and only if the town did not have a police force.

8. The amount that a political subdivision levies in that year to pay the unreimbursed expenses related to an emergency declared under s. 323.10, including any amounts levied in that year to replenish cash reserves that were used to pay any unreimbursed expenses related to that emergency. A levy under this subdivision that relates to a particular emergency initially shall be imposed in the year in which the emergency is declared or in the following year.

9. The political subdivision's share of any refund or rescission determined by the department of revenue and certified under s. 74.41 (5).

(f) 1. Subject to subd. 3., and unless a political subdivision makes an adjustment under par. (fm), if a political subdivision's allowable levy under this section in the prior year was greater than its actual levy in that year, the levy increase limit otherwise applicable under this section to the political subdivision in the next succeeding year is increased by the difference between the prior year's allowable levy and the prior year's actual levy, as determined by the department of revenue, up to a maximum increase of 1.5 percent of the actual levy in that prior year.

3. The adjustment described in subd. 1. may occur only if the political subdivision's governing body approves of the adjustment by one of the following methods:

a. With regard to a city, village, or county, if the governing body consists of at least 5 members, by a majority vote of the governing body if the increase is 0.5 percent or less and by a three-quarters majority vote of the governing body if the increase is more than 0.5 percent, up to a maximum increase of 1.5 percent.

b. With regard to a city, village, or county, if the governing body consists of fewer than 5 members, by a majority vote of the governing body if the increase is 0.5 percent or less and by a two-thirds majority vote of the governing body if the increase is more than 0.5 percent, up to a maximum increase of 1.5 percent.

c. With a regard to a town, by a majority vote of the annual town meeting, or a special town meeting, if the town board has adopted a resolution approving of the adjustment by a majority vote of the town board if the increase is 0.5 percent or less and by a two-thirds majority vote of the town board if the increase is more than 0.5 percent, up to a maximum increase of 1.5 percent.

(fm) 1. Subject to subds. 3. and 4., a political subdivision's levy increase limit otherwise applicable under this section may be increased by any amount up to the maximum adjustment specified under subd. 2.

2. The maximum adjustment allowed under subd. 1. shall be calculated by adding the difference between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the 5 years before the current year, less any amount claimed under subd. 1. in one of the 5 preceding years, except that the calculation may not include any year before 2014, and the maximum adjustment as calculated under this subdivision may not exceed 5 percent.

3. The adjustment described in subd. 1. may occur only if the political subdivision's governing body approves of the adjustment by a two-thirds majority vote of the governing body and if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

4. This paragraph first applies to a levy that is imposed in 2015, and no political subdivision may make an adjustment under this paragraph if it makes an adjustment under par. (f) for the same year.

(g) If a county has provided a service in a part of the county in the preceding year and if a city, village, or town has provided that same service in another part of the county in the preceding year, and if the provision of that service is consolidated at the county level, the levy increase limit otherwise applicable under this section to the county in the current year is increased to reflect

RESOLUTION #R-__-21
Budget and Property Tax Levy Resolution

WHEREAS, the Wisconsin Department of Revenue has made available the Statistical Report on Equalized Value of Marathon County for 2021 which sets the Equalized Value of Marathon County for taxing purposes at \$11,742,048,800; and,

WHEREAS, for purposes of satisfying the requirements of the state imposed Tax Rate Freeze formula, this budget is in compliance with Wis. Statute 59.605; and,

WHEREAS, the County Board of Supervisors and the Human Resources, Finance and Property Committee have occasional requests to provide funding for the community including allowable expenditures under various Wisconsin Statutes; and,

WHEREAS, the County is interested in a method of having the Human Resources and Finance and Property Committee review these requests on a timely basis; and,

NOW, THEREFORE, BE IT RESOLVED for the budget year 2022 that the sum of \$50,000 be authorized from the Contingent Fund and placed into a separate expenditure line item to be used by the Committee on a discretionary basis using a standard application process; and

BE IT FURTHER RESOLVED that any amendments subsequent to budget publications have resulted in the following changes and/or corrections to be incorporated as amendments into the proposed 2022 budget for the fiscal year beginning January 1, 2022:

<u>Budget Changes to Tax Levy</u>	<u>Original</u>	<u>Will Be</u>	<u>Tax Levy Change</u>	<u>Tax Rate Change</u>
I. Operating Levy	47,434,934			
II. Special Purpose Levy-bridge aid	480,000			
II. Special Purpose Levy-library	3,664,309			
III. Debt Levy	1,869,481			

Budget Changes to Capital Improvement Plan

Budget Changes from Separate Resolutions

Budget Changes to non-tax Levy Department

Special Education (School fiscal period July 1, 2021 through June 30, 2022)	
Revenues	\$ 10,029,721
Expenditures	\$ 10,029,721

AND, BE IT FURTHER RESOLVED that the Marathon County Board of Supervisors does hereby adopt the 2022 Marathon County Budget of \$199,722,706 including departmental appropriations, revenues and use of fund equity as proposed by the Human Resources and Finance and Property Committee during a series of budget meetings in October and as set forth in the attached document entitled, (BDGT1) Adopted Budget - Orgn 1 excluding Fund 998, and that the same budget passed and approved by appropriation unit and allocated from its present form and format as established by the Uniform Chart of Accounts for Wisconsin Counties as developed by the Wisconsin Departments of Revenue and Transportation, in programmatic format; and

BE IT FURTHER RESOLVED that the Marathon County Board of Supervisors does hereby authorize a property tax levy in the amount of \$53,448,724 in support of the 2022 budget and that the County Clerk is hereby directed to levy the required taxes against all the taxable property in Marathon County for every appropriation named therein except as otherwise provided and to levy special assessments and charges against the respective municipalities as provided by law; and

BE IT FURTHER RESOLVED that for the purpose of clarity the above referenced property tax levy includes:

A tax in the amount of \$480,000 for county bridge tax as set forth in Wis. Statute 81.38 to be levied against the taxable property of Marathon County, excepting the Cities of Abbotsford and Colby, and the Villages of Birnamwood, Dorchester, Elderon, Rothschild, Spencer, Unity and Weston; and

A tax in the amount of \$3,562,609 for County library operations budget and \$101,700 for County library building maintenance tax as set forth in Wis. Statute 43.64(1) to be levied against the taxable property of Marathon County, excepting the Cities of Abbotsford, Colby, Marshfield and the Town of McMillan.

BE IT FURTHER RESOLVED AND UNDERSTOOD that the budget includes an appropriation of \$ 4,781,203 for North Central Health Care Facility (NCHCF); and

BE IT FURTHER RESOLVED that the County Board of Supervisors hereby authorizes and directs the Marathon County Clerk to issue checks pursuant to this resolution and the Marathon County Treasurer to honor said checks in payment of specific items included in this budget as provided by law and at the request of any organization for which appropriations have been made.

DATED: November 9, 2021.

HUMAN RESOURCES, FINANCE AND PROPERTY COMMITTEE

_____	_____
_____	_____
_____	_____
_____	_____

Fiscal Impact: This sets the 2022 Budget.



MARATHON COUNTY

2022 ANNUAL BUDGET

COUNTY ADMINISTRATOR'S BUDGET MESSAGE
PRESENTED OCTOBER 12, 2021 TO THE MARATHON COUNTY
HUMAN RESOURCES, FINANCE, AND PROPERTY COMMITTEE



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FROM THE ADMINISTRATOR



TO: The Honorable Marathon County Board of Supervisors
FROM: Lance Leonhard, County Administrator
DATE: October 12, 2021
SUBJECT: 2022 BUDGET MESSAGE

I respectfully submit this Financial Plan and recommended 2022 Annual Budget for your review and consideration, as required by Wisconsin Statute section 59.033(5). This document represents my recommendations with respect to the 2022 operating budget and funding for the 2022 Capital Improvement Program.
Overview of the Budget Process

Developing an annual budget is always a team effort and throughout this year's budget process, the budget team and I have worked to engage leaders of the County Board and our organization to ensure that we present a budget that both addresses the community's priorities as identified by the board and ensures that our organization functions as efficiently and effectively as possible as we work to address the community's needs. This budget continues our efforts to align our resources with our goal of being the Healthiest, Safest, and Most Prosperous county in the State of Wisconsin and contains significant investments in the strategies that the board has referenced during my tenure as Administrator as foundational to Marathon County's long-term fiscal health and operational success.

Those strategies manifest themselves in this year's budget in three key overarching investments in Our People, Our Infrastructure, and Opportunities for Innovation. And, while the COVID-19 pandemic has challenged us in countless ways, it has also reaffirmed the essential role that counties play in the daily lives of our residents and in the overall structure of government. We are at the forefront of creating an environment where our families, friends, and neighbors are healthy, safe, and have opportunities to prosper. This year's budget is mindful of what we have learned throughout the pandemic and it is structured in a way that provides a framework for maximizing the value of the considerable opportunity we have to transform our community through the use of American Rescue Plan Act (ARPA) funds that we have been allocated. This proposed budget does not provide for the specific allocation of any of the \$13.15 million that we have already received or the remaining \$13.15 million that we anticipate receiving in 2022. That said, throughout my budget message, I do preview a number of key areas that I believe should be considered by the County Board of Supervisors for deployment of these funds to assist us in accomplishing the board's long-term goals.



FROM THE ADMINISTRATOR

Ultimately, the product of our team’s collective effort is a spending plan that I believe delivers on the priorities set by the Marathon County Board of Supervisors, maintains our essential services, invests in Our People, Our Infrastructure, and Opportunities for Innovation, all while reducing the cost of government by avoiding unnecessary borrowing for capital projects by taking full advantage of the allowable levy. **The tax rate resulting for this proposed budget is \$4.55, which is \$1.48 (25%) below the 2021 average rate of our Central Wisconsin neighbors and \$0.59 (11.5%) below the 2021 statewide median rate of \$5.14.**

Clark	8.04
Langlade	6.16
Lincoln	5.77
Portage	5.23
Shawano	5.14
Waupaca	6.70
Wood	5.14
Average	6.03

Some of the key features of these investments in Our People, Our Infrastructure, and Opportunities for Innovation—which are discussed in more detail throughout this budget message document—include:

- **Our People**
 - A 3% allocation for compensation increases in our Pay for Performance system.
 - Funding for a Class Compensation Study to ensure we are retaining and attracting the most skilled and talented employees to serve the people of Marathon County.
 - Establishing recurring funding for consulting services to control our health insurance costs while maintaining a quality plan for our employees.
 - Public Safety investments – Ensuring public safety is a central aim of county government. The proposed budget provides significant increased funding for vital public safety services. After decades long discussions highlighting the need to increase staffing within our Sheriff’s Communication Division, this budget provides the final portion of funding necessary to make the opening of a new dispatch channel a reality. The budget also provides for an additional Legal Secretary within the District Attorney’s Office, a need debated by the Board when adopting several recent budgets
- **Our Infrastructure**
 - A Capital Improvement Program that implements the directive from the County Board to fully-fund necessary routine and end-of-life maintenance for our buildings and IT infrastructure
 - Improving our IT Security - funding for Marathon County’s share of \$200,000 in increased spending through the City-County Information Technology Commission to bolster our IT Security
 - Improvements to roads and bridges and significant resources directed to design projects to ensure we are well positioned to access federal or state funding should programs become available
- **Opportunities for Innovation**
 - Replacement of our current financial software with a comprehensive Enterprise Resource Planning system that will allow us to greatly enhance our financial an



FROM THE ADMINISTRATOR

human resource operations and allow us to make more informed resource allocation decisions

- Continued funding for entrepreneurial education through the Marathon County Development Corporation (MCDEVCO) to stimulate new business development
- Reallocation of Resources to County Administration to pilot the creation of project management resources to enhance cross-organization coordination
- Implementing a new website platform aimed at assisting the public in accessing services virtually
- Continued funding for the UniverCity Year 2020-2023 program—a partnership with the University of Wisconsin to address more than thirty projects identified by staff and elected leaders to improve the quality, efficiency, and effectiveness of our services and evaluate opportunities for innovative partnerships

The Human Resources, Finance & Property Committee will receive the recommended budget on Tuesday, October 12, 2021, and have the opportunity to make modifications it deems appropriate before approving a budget to move forward to the County Board for further consideration. On Thursday, November 4, 2021, the County Board will hold a Public Hearing on the proposed budget, and finally, on Tuesday, November 9, 2021, the County Board will approve the 2022 annual budget, including funding for the 2022 Capital Improvement Program (CIP).

Marathon County Government is recognized as a leader, delivering high-quality, cost-effective, and innovative services. This annual budget provides for the support of 22 county departments, 4 intergovernmental agencies of which Marathon County is a member, and numerous non-profit agencies. Our 852 employees deliver nearly a thousand programs and services on behalf of the residents and guests of Marathon County. We have a long-standing history of prudent, professional fiscal management. Our reserves are healthy and stable, our bond rating is excellent, and we understand the value of long-term financial and facility planning. This budget seeks to strengthen and build upon that foundation.

We function at a high-level in large part because of the many contributors who are committed to public service and who understand that the work we do matters. This budget plan represents an investment in our shared vision of being the Healthiest, Safest, and Most Prosperous county in the State of Wisconsin and it is my distinct privilege to present it to you.



Lance Leonhard
County Administrator

2022 FORECAST



2022 FORECAST

THE PROPERTY TAX RATE OVER THE LAST TWO YEARS HAS BEEN REDUCED BY A TOTAL OF APPROXIMATELY SIXTEEN CENTS

Property taxes are the largest single source of revenue for counties in Wisconsin. In Marathon County, property tax levy accounts for approximately 26.8% of our overall operating budget (see pages 29 and 31).

In 2022, the proposed tax rate will be \$4.55, which is sixteen cents lower than the 2020 rate of \$4.71; however, it is two cents higher than the rate in 2021. It is vitally important to note that this increase is a function of sound fiscal strategy—taking our full levy allocation permitted under Wisconsin law, including a levy adjustment of \$716,160 consistent with the State of Wisconsin Department of Revenue guidelines, to reduce our need to borrow for capital projects.

Simply put, the levy adjustment is the result of our 2021 levy allocation to MCPL (\$3,672,329) being properly removed from Marathon County's operating levy limit—as provided by section 66.0602(3)(e)4 of the Wisconsin Statutes—by the Wisconsin Department of Revenue. Following the removal of the MCPL allocation from our operating limit, an approximate \$2,000,000 difference remained between our allowable operating limit and our requested operating levy. Pursuant to Wisconsin Statutes 66.0602(3)(f) and (fm), Marathon County has the ability to accept an adjustment in this year's budget to capture the value of that gap.

My proposed budget requests that the Board of Supervisors accept the adjustment and fully allocate the \$716,160 to reduce the amount of capital borrowing that would otherwise be required to implement the Capital Improvement Program approved by the board at its September 21, 2021 meeting. Ultimately, **accepting the levy adjustment will reduce the cost of county government to the Marathon County taxpayer** by eliminating the costs associated with debt issuance and financing.

To provide a more accurate picture of the change in tax rate and eliminate the fluctuation created by the statutory adjustment, I have annualized the changes from the 2020 to the 2022 budget throughout my discussion below

From 2020 to 2022, the tax rate was reduced by a total of approximately sixteen (16) cents, however, over that same period our property tax levy increased by \$2,837,873, which is approximately an average of 5.6%. Let me explain:

“Tax Rate” - - Amount of tax collected from the tax base (usually expressed in mills, or \$.001 of equalized value).

“Tax Levy” - - Equalized value times the tax rate.

So for instance - - \$100,000 (equalized value of property) x .002 (2 mills tax rate) = \$200 tax levy



The tax levy for the County is the total tax levy of all the properties within the County.

This year the equalized value of all the properties in Marathon County is \$11,742,048,800, an increase of \$283,208,200 (2.47%) over 2021. Between 2020 and 2022, equalized value in Marathon County increased by a total of 988,916,000 or an average of 4.6% per year. The 2022 increase in equalized value over 2021, minus the portion of the increase in tax increment districts, times the new tax rate (\$4.55) generates a \$1,506,619 increase in property tax dollars which are incorporated into the 2022 budget. Thus, you can argue that this budget proposal relative to the 2020 budget proposal increases taxes if your focus is on the tax levy or you can argue that it decreases taxes if your focus is on the tax rate. Both are true. Because of the statutory adjustment described above, if you compare this budget to that of 2021, the tax rate and tax levy are increased.

AVERAGE HOMEOWNER IMPACT

The average homeowner in Marathon County will see a minor increase in the County portion of their property tax bill for 2022. For illustration purposes, the following chart compares the “average homeowner’s” tax bill for 2010 thru 2021.

<u>Budget Year</u>	<u>Property Value</u>	<u>Tax Rate</u>	<u>Tax Amount</u>	<u>\$ Changes</u>	<u>% Changes</u>
2022	\$173,349	\$4.55	\$788.74	\$22.40	2.90%
2021	\$169,170	\$4.53	\$766.34	\$17.01	2.30%
2020	\$158,756	\$4.71	\$749.33	\$16.59	2.26%
2019	\$152,065	\$4.80	\$732.74	\$4.54	0.62%
2018	\$146,965	\$4.95	\$728.20	\$7.65	1.06%
2017	\$142,685	\$5.04	\$720.55	\$11.11	1.57%
2016	\$138,422	\$5.13	\$709.44	\$6.80	0.97%
2015	\$136,134	\$5.16	\$702.45	\$12.44	1.80%
2014	\$133,465	\$5.17	\$690.01	\$3.70	0.05%
2013	\$132,748	\$5.17	\$686.31	(\$22.10)	-3.20%
2012	\$137,023	\$5.17	\$708.41	(\$9.19)	-1.30%
2011	\$138,800	\$5.17	\$717.60	(\$13.96)	-1.90%
2010	\$141,500	\$5.17	\$731.56		

Comparing 2022 to 2020, the average homeowner in Marathon County will see their County tax bill increase by \$39.41 even though the tax rate declined by 16 cents. This happened because of a 9.0% increase in their property value.

FUND BALANCE (WORKING CAPITAL) ACCOUNTS

While fund balance (working capital) can serve as a funding source, it is not a revenue in the ordinary sense. Instead, similar to a savings account, working capital typically accumulates as a result of revenues in excess of targets or expenses below targets. Maintaining a healthy working capital reserve is essential to cover unplanned expenditures or significant shortfalls in projected revenues. A strong fund balance and a sound fund balance policy are also extremely important factors relative to a county's investment rating. Marathon County has maintained a rating of Aa1 for decades based, in part, on these factors. A strong investment rating means lower interest rates on any general obligation debt issuance, which saves taxpayers considerable money in the long-term.

Historically, Marathon County has on occasion utilized fund balance to address shortfalls in its budgeting process. In its 2018 Annual Budget, the Marathon County Board authorized the expenditure of \$1,625,438 in working capital to fund expenditures attributable to the opioid and methamphetamine epidemics in our community, specifically, funding new positions in the District Attorney's Office and Sheriff's Office, creating a Drug Recovery Court, and funding increases in the cost of out-of-home placement of children and the housing of prisoners. At that time the Board recognized the importance to work to repay those funds in future budgets. Similarly, in 2019, our working capital fund served as the funding source for \$400,000 of non-capital expenses associated with structural repairs within the county jail (namely, the operating costs attendant to supervising inmates outside our facility), authorized by an emergency resolution of the board.

I am proud to report that—as was the case in last year's budget—due to the diligent efforts of county staff in building this proposed budget, despite significant financial pressures, the 2022 budget is balanced without planning for the spending down of any working capital funds. Moreover, our efforts to control expenditures throughout the pandemic (detailed in our 2020 Budget Repair Plan), maximize our access to Routes to Recovery funds to offset eligible expenses, and our preference for conservative revenue estimates, resulted in a 2020 end of year surplus of \$4,681,972. These collective efforts have resulted in the fund balance growing in excess of the total amount of the 2018 and 2019 expenditures from working capital referenced above. We have made good on our promise to replenish our fund balance through prudent fiscal and operational management

Additional historical information relative to Marathon County's fund balance is contained on page 33.

ADJUSTMENTS MADE TO BALANCE THE BUDGET

During the budget building process, I challenged each of the Departments to find opportunities for efficiency and cost savings while maintaining our steadfast commitment to realistic budget forecasting. While many small adjustments were made as part of the budget balancing process, I want to highlight the three specific recommendations below that I am making as part of this proposed budget

1. Budgeting for Attrition in several departments

In the past, our budgets assumed that all positions would be filled all year long. This resulted in surpluses in these accounts when there was

employee turnover and there was a gap of time after the incumbent left the position and before the new hire started. Historically, the resulting departmental surpluses served as a significant source of funding for subsequent year capital improvement project . Beginning in 2019, to balance our budgets without compromising the level of services we deliver, we reduced payroll budgets by \$100,000 in both the Sheriff's Office Corrections Division and the Highway Department. That practice was expanded in the 2021 budget to include additional divisions within the Sheriff's Office, specifically the Corrections, Security, and Communications Divisions, which were collectively reduced by \$232,630. The 2022 Sheriff's Office budget reflects a \$32,630 reduction in Security and a \$150,000 reductions in Corrections. In light of fewer anticipated vacancies within Administration and the new position within the Communications Division, I have not reduced the respective personnel budgets.

In 2022, I propose expanding that practice to the Marathon County Public Library (MCPL). Pursuant to Wisconsin law, once funds are allocated to a public library system, such as MCPL, the system retains any balance remaining at the end of a given budget year, unlike year-end balances remaining within other County Departments, which revert back to the county, ultimately serving as a source of funding for capital projects and contributing to fund balance. In consultation with the Interim Library Director, we have developed a budgeting strategy aimed at managing the size of the Library's reserve account—targeting a balance of \$300,000. To that end, I have reduced the personnel allocation to MCPL by \$50,332.

I am confident that position vacancies within each of these areas is such that the supplementary funding will not be necessary . That said, as explained last year's budget message, budgeting closer to our actual payroll costs does not result in true savings. Instead, it simply more accurately reflects our actual operational costs

2. Setting Intentional Targets Relative to our Inmate Housing Costs

As explained in greater detail on pages 24-26, during the pandemic we saw significant reductions in our jail census. With fewer people in the jail, we saw reductions in expenses relative to direct housing for out-of-county held offenders, meals, medical expenses, and transport costs. Earlier this year, we terminated several of our pandemic-related jail admission limitations. Not surprisingly, we have seen our census increase. And, while we are still well below our pre-pandemic census, the census increases have significant financial ramifications . That said, we cannot allow our focus on budget to compromise our commitment to public safety. Our goal of being the Healthiest, Safest, and Most Prosperous county in the state cannot be achieved if we do.

Instead, to make lasting progress in this area, we must double our efforts ensure that we are smart on criminal justice, using our jail for those individuals that pose substantial risk to public safety and providing necessary supports to those that can safely remain in our community to remain there. This is no small effort. In the 2022 budget, in collaboration with the Sheriff, I set an out-of-county housing census target of 50 inmates. I believe this target will move us in the right direction by continuing the conversation amongst justice system professionals and our community; however, it is aggressive. Marathon County has a longstanding history of offering non-mandated services in our justice system and if we endeavor to continue doing so, we need to develop strategies to control costs associated with inmate housing.

3. Conservative Sales Tax Projections

Wisconsin law permits counties to collect a 0.5% sales and use tax on those goods and services also subject to state sales tax requirements¹. According to the 2021 edition of the Wisconsin Counties' Association Green Book, 68 of 72 counties had adopted resolutions authorizing the collection of sales tax by 2020.²

In Marathon County, over the past several years, sales tax has been budgeted to account for approximately 8% of our annual projected revenues. Given the inherent volatility of sales tax revenues, particularly in the event of economic disruption, adopting a conservative projection with respect to these revenues is sound fiscal practice.

In both 2019 and 2020, Marathon County budgeted the “full” estimate of sales tax revenue provided to us as a means to balance our budget. This year, as was my recommendation relative to the 2021 budget, I am recommending the adoption of a more conservative sales tax revenue estimate, specifically of \$14,521,547, approximately 3.3% below the \$15,021,547 estimate that was released by Forward Analytics—the data analytics division of the Wisconsin Counties' Association.³

My thought process in doing so is simple—our economic recovery from the pandemic is far from complete. Competition relative to talent, uncertainty relative to the long-term impact of the pandemic on property tax collections, and increasing costs within our mental health and substance abuse treatment systems warrant a conservative estimate.

NEW POSITIONS

Each year departments submit requests for new positions to Administration through our existing position review process. In the 2022 budget process, 11.0 new/expanded full-time equivalent positions were submitted. Each of these requests are needed and would undoubtedly provide valuable services to our community.

That said, our limited financial resources require our organization to focus on our core services and seek alternative opportunities to meet needs in other areas. This strategy is in keeping with the methodology underlying our Priority Based Budgeting initiative. My recommendation relative to new positions was also informed by our experience implementing a System Budgeting approach within the Criminal Justice System. Ultimately, I am recommending a total of 5.0 new FTE positions as part of the 2022 budget; however, 3.0 FTE are fully supported by outside revenues sources. The 2.0 FTE that are not fully offset by revenues are areas of significant need within our Criminal Justice System, are in my judgment necessary investments to fulfill our obligation

¹ County sales and use tax is largely governed by Subchapter V of Chapter 77 of the Wisconsin Statutes.

² The Green Book, 4th ed., Forward Analytics—A Division of the Wisconsin Counties' Association (available at <https://www.forward-analytics.net/wp-content/uploads/2021/07/2021-County-Fact-Book.pdf>) (last accessed on October 4, 2021) pp. 36.

³ Forward Analytics 2021-2022 Sales Tax Forecast, released September 15, 2021 (available at https://files.constantcontact.com/77ea05ac001/6e3df453-c_18-44b0-b2db-895bfbd6d3c5.pdf) (last accessed October 3, 2021).

to provide for Public Safety, and are consistent with the overall direction provided by the County Board. Each of the new positions provided for within the 2022 proposed budget are described below:

1. Sheriff's Office – creation of one (1.0) FTE Communications Specialist (Dispatcher)

Justification: The need to expand the staffing within our Sheriff's Office Communications Division has been well documented since a study by Northwestern University's Center for Public Safety was performed in 2007. In early 2018, Northwestern University completed a second analysis, concluding that in addition to expanding staffing, Marathon County should pursue opening an additional radio channel to accommodate the significant increase in law enforcement radio traffic, particularly within the metropolitan areas. The additional one (1.0) FTE Communications Specialist position provided for in this proposed budget is the final position of the total six (6.0) FTE positions necessary to fully staff a new channel. The additional dispatch position has been identified as a top priority of the County Board for multiple budgets

2. District Attorney's Office – creation of one (1.0) FTE Administrative Coordinator (Legal Secretary)

Justification: The District Attorney's Office is staffed by a combination of state and county employees. The State of Wisconsin provides funding the prosecutors while the County is responsible for providing office support staff. At part of the 2021-23 State of Wisconsin biennial budget, the Marathon County District Attorney's Office was allocated an additional one (1.0) FTE prosecutor based on the state's workload analysis. Each legal secretary in the District Attorney's Office is currently responsible for supporting multiple prosecutors and the additional workload associated with an additional prosecutor could not be accomplished with current staff, particularly in light of the addition of a 6th Circuit Court Branch within Marathon County.

3. Social Services Department – creation of two (2.0) Children's Long Term Support (CLTS) Social Workers

Justification: The Children's Long Term Support (CLTS) program provides Medicaid funded services for children, and the families of children, that have substantial limitations in their daily activities and require supportive services to remain safely in their home and community. A child's eligibility is based on his or her functional limitations, which can include physical, developmental or emotional limitations that restrict a child's ability to carry out daily living activities. The CLTS program is a voluntary program, funded by the federal and state government. There is currently a waiting list to access the services provided under the CLTS program and the State of Wisconsin, through the Department of Health Services, is requiring efforts to eliminate the waiting list. As noted below, the positions are fully funded through state and federal sources.

4. Solid Waste Department – creation of one (1.0) FTE Waste Management Specialist

Justification: Demand for Marathon County Solid Waste Management Department services has been increasing over several calendar years. Attaining sufficient compaction of waste is not only operationally important for a landfill, but it also profoundly impacts the lifetime financial performance of a landfill. Currently, the workload within the Department has resulted in significant overtime expense. Similarly, the increased

costs to transport and appropriately treat landfill leachate require staff to examine leachate mitigation strategies. This position is aimed at contributing to our goal of ensuring sufficient waste compaction and leachate mitigation. As noted below, the position will be funded through operational revenues at the Solid Waste Department.

New & Expanded Position Requests - 2022

Positions Requested To Include In 2022 Budget

Dept	Request	Class Title (Working Title)	Occ Code DBM	Funding	Net Change FTE	Additional County Funding			Non-L levy or Grant Funds			
						Minimum	Control Point	Maximum	Minimum	Control Point	Maximum	
1	District Attorney	Create 1.0 FTE Administrative Coordinator	Administrative Coordinator (Legal Secretary)	5023 B23	100% Tax Levy	1.00	\$70,480	\$78,466	\$88,299			
2	District Attorney	Create 1.0 FTE Paralegal	Paralegal	5190 B32	100% Tax Levy	1.00	\$80,297	\$89,999	\$101,950			
3	Parks Recreation & Forestry	Create 1.0 Recreation Supervisor	Recreation Supervisor	Occ Code B22	40% County Tax Levy 60% City - Outside funding	1.00	\$26,890	\$29,856	\$33,509	\$40,336	\$44,785	\$50,263
4	Parks Recreation & Forestry	Create 2.0 Maintenance Technicians	Park Maintenance Worker	5231 B21	50% County Tax Levy 50% City - Outside funding	2.00	\$63,634	\$70,422	\$78,780	\$63,634	\$70,422	\$78,780
5	Sheriff's Office	Create 1.0 Dispatchers	Communications Specialist (Public Safety 911 Dispatcher)	5071 B23	100% Tax Levy	1.00	\$70,480	\$78,466	\$88,299			
6	Sheriff's Office	Create 1.0 Detective	Detective - Investigations	Contract	100% Tax Levy	1.00	\$113,571					
7	Sheriff's Office	Create 1.0 Lieutenant	Lieutenant - Investigations	Contract	100 Tax Levy%	1.00	\$125,405					
8	Social Services	Create 2.0 Social Workers	Social Service Professional (Social Worker - Children Support Services)	5404 C42	0% Tax Levy Billable case mngt and DHS Allocation	2.00					\$206,990	
9	Solid Waste	Create 1.0 Waste Management Specialist	Waste Management Specialist (Solid Waste Tech I & II)	5432 B22	100% Outside funding from Tipping fees	1.00				\$67,226	\$74,641	\$83,772
REQUESTED FTE'S & FUNDING FOR CONSIDERATION IN 2022 BUDGET					11.00	\$550,757	\$347,209	\$390,837	\$171,196	\$396,838	\$212,815	

Positions provided for within Administrator's 2022 Proposed Budget

Dept	Request	Class Title (Working Title)	Occ Code DBM	Funding	Net Change FTE	Additional County Funding			Non-L levy or Grant Funds			
						Minimum	Control Point	Maximum	Minimum	Control Point	Maximum	
1	District Attorney	Create 1.0 FTE Administrative Coordinator	Administrative Coordinator (Legal Secretary)	5023 B23	100% Tax Levy	1.00	\$70,480	\$78,466	\$88,299			
2	Sheriff's Office	Create 1.0 Dispatchers	Communications Specialist (Public Safety 911 Dispatcher)	5071 B23	100% Tax Levy	1.00	\$70,480	\$78,466	\$88,299			
3	Social Services	Create 2.0 Social Workers	Social Service Professional (Social Worker - Children Support Services)	5404 C42	0% Tax Levy Billable case mngt and DHS Allocation	2.00					\$206,990	
4	Solid Waste	Create 1.0 Waste Management Specialist	Waste Management Specialist (Solid Waste Tech I & II)	5432 B22	100% Outside funding from Tipping fees	1.00				\$67,226	\$74,641	\$83,772
REQUESTED FTE'S & FUNDING PROVIDED FOR ADMINISTRATOR'S 2022 PROPOSED BUDGET					5.00	\$140,960	\$156,932	\$176,598	\$67,226	\$281,631	\$83,772	

MARTAHON COUNTY: HISTORICAL FULL-TIME EQUIVALENT EMPLOYEES BY DEPARTMENT

DEPARTMENTS:	2018	2019	2020	2021	2022	Incr. + Decr. -	See Note	NOTES
Clerk of Courts	34.00	34.00	33.00	33.00	33.00	0.00		1 - Created 1.0 Waste Management Specialist as part of 2022 proposed budget
Conservation Planning & Zoning	24.00	25.00	27.00	27.00	28.00	1.00	12	
Corporation Counsel	7.78	8.00	9.00	9.00	9.00	0.00		2 - Decrease due to rounding various part time positions
County Administration	4.00	5.00	5.00	5.00	5.00	0.00		3 - Created 2.0 FTE Social Workers as part of 2022 proposed budget; abolished 1.0 FTE Admin, expanded .50 FTE Social Service Specialist to 1.0 FTE (in 2021)
County Clerk	4.00	4.00	4.00	4.00	4.00	0.00		
District Attorney	15.30	15.00	15.00	15.00	16.00	1.00	8	
Emergency Management	2.00	2.00	2.00	2.00	2.00	0.00		4 - Abolished .625 FTE Property Lister
Employee Resources	7.00	7.00	7.00	7.00	7.00	0.00		5 - Includes 1.0 FTE that was not budgeted or filled in 2021
Facilities & Capital Management	35.70	35.70	37.20	37.20	37.20	0.00		
Finance	6.00	6.00	6.00	6.00	6.00	0.00		6 - Created 1.0 FTE Social Service Professional and .30 FTE Public Health Assistant, discrepancy due to rounding on various part time positions (ADRC Board)
Health	43.82	43.82	38.30	38.30	38.48	0.18	7	
Highway	78.50	78.50	77.80	77.80	77.40	-0.40	9	
Library	46.10	46.10	45.03	45.03	44.97	-0.06	2	7 - Increase due to rounding on various part-time positions (No new positions created)
Medical Examiner	4.00	4.00	4.00	4.00	4.00	0.00		
Parks, Recreation & Forestry	44.00	43.60	43.60	43.75	43.75	0.00		8 - Created 1.0 FTE Administrative Coordinator as part of 2022 proposed budget
Register of Deeds	7.50	6.00	5.00	5.00	5.00	0.00		
Sheriff	193.60	196.60	199.17	199.17	199.17	0.00	10	9 - Created .60 Accounting Specialist as part of 2022 proposed budget (Corrected past position recording data - over reported 1.0 FTE in previous years)
Social Services	115.63	121.50	126.50	126.50	128.00	1.50	3	
Solid Waste	9.00	9.00	10.00	10.00	11.00	1.00	1	10 - Created 1.0 Dispatcher as part of 2022 proposed budget (lapse of a temporary double-filled 1.0 FTE, no net change in total)
Treasurer	5.00	5.00	5.63	5.63	5.00	-0.63	4	
UW Extension	1.00	1.00	1.00	1.00	0.00	-1.00	11	
Veterans	2.75	2.75	2.75	2.75	2.75	0.00		11 - Abolished 1.0 FTE Administrative Specialist (amended 133 Contract for state provision of service, led to reduced costs)
TOTAL	690.68	699.57	703.98	704.13	706.72	2.59		
Central WI Airport	23.00	23.00	19.75	18.75	19.75	1	5	12 - Casual position converted into regular 1.0 FTE., approved mid-year 2021
ADRC-CW	58.11	58.11	57.93	57.93	59.15	1.22	6	

EMPLOYEE HEALTH INSURANCE

The rising cost of health care is a national concern. At the same time, maintaining a quality, affordable health care benefit plan is key to our ongoing efforts to attract and retain high performing employees. Managing this dynamic in an effective, sustainable way, that is not disruptive to staff, is essential.

For our organization, like many other, employee health care is a major expense within our annual budget. As provided in the chart below, we contribute over \$24,392 to the cost of a family health plan and over \$8,650 to the cost of an individual plan annually. Our history, not unlike that of other employers and governmental entities, has been somewhat characterized by volatility in health care costs.

As part of the 2020 budget process, we made tough decisions to reduce our projected increases from 12% to 5%, implementing a number of plan design changes, including the implementation of office co-pays, increasing deductibles, and other cost shifting measures. With all those changes in place, our 2020 health insurance budget was \$12,148,485.

As we prepared for our 2021 budget, we wanted to guard against being unprepared for a large increase, similar to that which we experienced in 2020, so we budgeted for a 9% increase. Unfortunately, our initial actuarial review recommended a 12% increase. Through the diligent efforts of staff in working with our health care provider, Group Health Trust (GHT), we were ultimately able to reduce our insurance increase to 6.5%. To achieve the reductions we made changes to our health network, selected a new pharmacy benefit manager, and eliminated some benefits to employees participating in our wellness program.

In 2021, we executed on the strategy outlined in my 2021 budget message. I formed a workgroup of staff from across our organization that was led by our Employee Resources Director and our Finance Director. We released a request for proposals (RFP) for consulting services, secured a consultant (USI), and we examined the data. At the same time, the HR, Finance & Property Committee adopted a 6% increase as our assumption in building this proposed budget.

Our consultant examined the market, worked closely with our insurer, Group Health Trust (GHT), and has delivered his recommendations. In short, USI has advised us to build a health care reserve that provides the flexibility to more readily transition to a self-funded model should our insurance costs warrant doing so. That said, through USI's diligent work and the work of GHT, we were able to secure a -5.0% rate reduction for 2022, without making plan design changes. In keeping with USI's recommendation and the interest of securing long-term sustainability relative to health care costs, we intend to (1) remain with GHT at this time despite some lower cost options available in the short term, and (2) we are going to reserve the difference between our initial 6% projection and the ultimate -5% rate we secured to replenish our health insurance fund, which has carried a negative balance since at least 2014.

In 2022, we again intend to utilize USI to assist us in evaluating our health care options and funds have been specifically provided for within the 2022 budget for this purpose.

The stark reality is that many counties around the state have been experiencing similar budget pressures due to rising health care costs. In 2018, Kyle

Christensen, Director of Government Affairs for the Wisconsin Counties' Association, explained the compounding pressures caused by tax levy limits and rising health care costs, noting that in 2018:

At least 60 of the 72 counties will experience a higher increase in the cost of employee health insurance than the State imposed levy caps will allow them to take in in new tax levy. (October 5, 2018 WCUTA Meeting)

Health Insurance - History Of Premiums

Updated - October 7, 2021

Year		Self-Funded VS Fully Insured	SINGLE		Employee +1		FAMILY	
			Full Premium	% Increase	Full Premium	% Increase	Full Premium	% Increase
2022 - 15% employee contribution (5% Wellness Incentive)	UHC Choice Plus	Fully Insured	\$800.84	6.00%	\$1,922.00	6.00%	\$2,258.45	6.00%
2021 - 15% employee contribution (5% Wellness Incentive)	UHC Choice Plus	Fully Insured	\$755.51	6.50%	\$1,813.21	6.50%	\$2,130.61	6.50%
2020 -15% employee contribution (5% Wellness Incentive)	Aspirus	Fully Insured	\$709.40	5.00%	\$1,702.54	5.00%	\$2,000.57	5.00%
	Broad	Fully Insured	\$769.90	5.00%	\$1,849.40	5.00%	\$2,173.37	5.00%
2019 -12.6% employee contribution (3% Wellness Incentive)	Aspirus	Fully Insured	\$675.62	3.00%	\$1,621.47	3.00%	\$1,905.30	3.00%
	Broad	Fully Insured	\$733.24	3.00%	\$1,761.33	3.00%	\$2,069.88	3.00%
2018 -12.6% employee contribution (3% Wellness Incentive)	Aspirus	Fully Insured	\$655.94	-1.98%	\$1,574.24	-3.09%	\$1,849.81	-3.20%
	Broad	Fully Insured	\$711.89	-1.00%	\$1,710.04	-2.03%	\$2,009.58	-2.14%
2017 -12.6% employee contribution (3% Wellness Incentive)	Aspirus	Fully Insured	\$669.18	-2.50%	\$1,624.39	-2.50%	\$1,911.04	-2.50%
	Broad	Fully Insured	\$719.06	-2.50%	\$1,745.50	-2.50%	\$2,053.53	-2.50%
2016 -12.6% employee contribution	Aspirus	Fully Insured	\$686.34	-6.12%	\$1,666.04	-6.12%	\$1,960.04	-6.12%
	Broad	Fully Insured	\$737.50	0.88%	\$1,790.26	0.88%	\$2,106.18	0.88%
2015 -12.6% employee contribution		Fully Insured	\$731.08	0.00%	\$1,774.65	0.00%	\$2,087.81	0.00%
2014 -12.6% employee contribution		Fully Insured	\$731.08	12.80%	\$1,774.65	12.80%	\$2,087.81	12.80%
2013 -12.6% employee contribution		Fully Insured	\$648.12	5.29%	\$1,573.26	5.29%	\$1,850.89	5.29%
2012 -12.6% employee contribution		Fully Insured	\$615.55	-14.54%	\$1,494.20	N/A	\$1,757.88	-9.31%
2011 - 10% Non-represented; 5% union employee contribution		Fully Insured	\$720.31	5.44%			\$1,938.30	5.41%
2010 - 5% employee contribution		Fully Insured	\$683.14	10.87%			\$1,838.79	11.00%
2009 - 5% employee contribution		Fully Insured Group Health Trust (GHT)	\$616.15	4.00%			\$1,656.57	4.00%
2008 - 5% employee contribution		Self-Funded	\$592.45	16.00%			\$1,592.85	16.00%
2007 - 5% employee contribution		Self-Funded	\$510.73	4.00%			\$1,373.15	4.00%
2006 - 5% employee contribution		Self-Funded	\$491.09	6.00%			\$1,320.34	6.00%
2005 - 5% employee contribution		Self-Funded	\$463.29	12.00%			\$1,245.60	12.00%
2004 - 5% employee contribution		Self-Funded	\$413.65	30.00%			\$1,112.15	30.00%
2003 - 5% employee contribution		Self-Funded	\$318.19	10.00%			\$855.50	10.00%
2002 - 5% employee contribution		Self-Funded	\$289.26	2.50%			\$777.73	2.50%
2001 - 5% employee contribution		Self-Funded	\$282.20	5.08%			\$758.76	21.63%
2000 - 5% employee contribution		Self-Funded	\$268.57	6.06%			\$623.83	6.69%

EMPLOYEE COMPENSATION

The county's most valuable asset in working to achieve its goal of being the Healthiest, Safest, and Most Prosperous county in the State of Wisconsin is our team of employees. Ensuring that we are able to attract and retain talented workforce with diversity of perspective, background, and experience, is key to our success. A competitive compensation system is a core component of a comprehensive talent attraction and retention strategy.

From 2016 to 2020, we had budgeted a 2% annual increase in employee compensation, distributed through our performance-based pay system. In its 2021 budget, the County Board approved taking a much needed step forward by providing for a 2.3% allocation to our performance-based pay system. This means that not every employee received a 2.3% increase, but instead Department Heads allocated raises based on individual performance.

My 2022 proposed budget seeks to take another important step forward to close the gap between our current compensation ranges and the market. Quite simply, as referenced in previous budget messages, our performance-based pay system has been hindered by a lack of adequate funding. Our annual budget allocations have not kept pace with market trends or incorporated adjustments for cost of living. The pandemic, and the ensuing tightening labor market, have made this issue even more pressing. Throughout 2021, the County Board has approved recommendations from Administration to address class compensation issues on several occasions; however, I understand a more comprehensive approach is necessary.

The proposed 2022 budget provides for the 3.0% increase in employee compensation, as approved by the HR, Finance & Property Committee as part of its annual budget assumption process. This equates to an allocation of \$1,280,418 across our entire organization. Again, however, these funds will be applied through our performance-based pay methodology and will result in the approximate overall compensation impact below:

- Total County Payroll for 2022 = \$70,315,681
- Tax Levy Supported Payroll¹ = \$38,911,999

To aid in the development of a sustainable, long-term compensation plan, my 2022 proposed budget allocates \$100,000 for the performance of a class compensation analysis. This work will yield valuable information relative to how our compensation system compares to our governmental peers, private employers, and the funds necessary to implement the compensation system we determine we need to continue to attract and retain talent in a modern economy.

WORKER'S COMPENSATION INSURANCE

Our cost of workers' compensation increased by 18% causing an increase of \$245,786.

2021 Adopted Workers' Compensation Budget - \$1,361,880

2022 Proposed Workers' Compensation Budget - \$1,607,666

¹ Because a significant portion of our employees are funded through non-tax levy revenues, if the proposed compensation increases were eliminated, or reduced, the savings to the levy would be approximately 2/3 of the overall reduction.

HIGHWAY PAVING AND BRIDGE PROGRAMS

We are budgeting \$6,295,448 on highway paving in 2022.

Specifically, we plan on completing a total of 39.5 miles of highway improvements, consisting of 14 miles of full depth pavement replacement, 18.5 miles of roadway to be milled and overlaid, and 7 miles of thin asphalt overlays. In terms of general estimates, one mile of full-depth (4-inch) asphalt replacement costs \$235,000 and should last, with appropriate use and maintenance, for twenty (20) years. Our other maintenance efforts (the mill-and-replace and overlay approaches) can be used as intermediate tools to extend the life of a roadway based on its condition.

We have estimated vehicle registration fees of \$2,960,000 based on the actual revenues received in 2019 and 2020. Marathon County receives \$24.83 net revenue per vehicle subject to the registration fee. These funds will be used to partially fund the 2022 County road paving program.

With respect to bridge infrastructure, we will replace four bridges in 2022 with funding to come from CIP, Tax Levy and federal funding sources:

- CTH E, Tributary to Big Eau Pleine River (100% county funding, constructed with county staff)
- CTH K, County Line Creek branches (2 bridges with 80% federal funding, 20% county funding)
- CTH A, Little Rib River (80% federal funding, 20% local funding)

The total cost of the bridge projects is estimated near \$3.5 million with \$944,607 in direct county funding.

Additionally in 2022, we intend to undertake design work relative to the following projects:

- CTH F, Black Creek bridge
- CTH O, Little Eau Pleine bridge
- CTH C, Plover River bridge
- CTH L, Little Rib River bridge
- CTH A, Big Rib River bridge
- CTH U, Little Rib River bridge
- CTH F, Big Eau River Pleine bridge
- CTH Q and G intersection (Safety Plan)
- CTH H (CTH N – STH 29)
- CTH C (CTH J – CTH I)
- CTH J (STH 153 – STH 29)
- CTH X (STH 153 – Wood Road)
- CTH T (County Line – STH 97)

The total county cost for these design projects is estimated to be \$1,588,368. The designs are being prepared for planned future projects and to position the county to have shovel-ready projects in the event that federal or state funding sources become available.

PARK DEPARTMENT SMALL CAPITAL PROJECTS

Several years ago, we instituted a practice of setting aside \$100,000 annually to fund small capital projects within our park system. The funds certainly do not cover large maintenance projects; however, this practice is important in that it allows us to do important small maintenance projects that prolong the life of our recreation infrastructure and mitigate the risk of small issues developing into significant cost projects. For purposes of the 2022 proposed budget, we have prioritized the small capital projects below. While the initial estimated costs for all of the projects exceeds the \$100,000 available within the budget, projects will be completed only as the available funds permit:

- | | |
|--|--|
| 1. Park Operations Building; Emergency Backup Generator | ~\$15,000 (City/County shared cost) |
| Summary: Installation of natural gas powered backup generator for building equipment access, lighting. | |
| 2. Marathon Park Multi-Purpose Building # 1; Ice Arena Entrance | \$4,000.00 |
| Summary: Purchase and installation of a new electric vestibule heater at main entrance. | |
| 3. Marathon Park Multi-Purpose Building # 2; Locker Room and Entry Doors | ~\$29,500.00 |
| Summary: Replace corrode metal boors with commercial fiberglass door | |
| 4. Marathon Park; Multi-Purpose Building table and chair replacements | \$19,800.00 |
| Summary: Continue table and chair replacements. (Used for rental/commercial events) | |
| 5. Peoples Sports Complex; Bench replacement | \$10,000.00 |
| Summary: Replacement of 10 metal benches with updated user friendly benches along walkways | |
| 6. Marathon County Sports Complex; path construction | \$10,500.00 |
| Summary: Construct walking/cart path connecting concessions area to north end of complex | |
| 7. Dells of Eau Claire Park; Road Repairs | ~\$11,000.00 |
| Summary: Replace culverts and raise road as necessary at roadway to beach near park manager station | |
| 8. Dells of the Eau Claire Main Shelter; Fireplace and Wall pilings | \$18,500.00 |
| Summary: Repair replace all broken structures, rest stones and tuck-pointing | |
| 9. Nine Mile Boiler System Supply Line | \$7,500.00 |
| Summary: Replace existing low efficiency insulated water supply line with improve efficiency lin | |

START RIGHT

Start Right is a program unique to Marathon County, which provides health education, parent coaching and support, and case management services to at-risk families from pregnancy to age five. In 2022, the program is anticipated to cost \$1.25 million dollars—approximately \$120,000 of which will come from grants, local foundations funding and Badger Care reimbursements and \$1.13 million dollars from County tax levy. The program is a partnership between Marathon County and Children’s Hospital of Wisconsin, with county public health nurses delivering prenatal and postpartum services to ensure babies are born healthy and remain healthy and Children’s providing services after a child is born to help parents be the best parents they can be.



At its core, Start Right was developed as a way to limit costs elsewhere in the County budget, specifically by reducing incidences of child abuse and neglect, which could otherwise trigger children being removed from their homes and require the expenditure of county resources. Over time, we have also come to see that the program is likely to have considerable benefit relative to the coordination of mental health services. Moreover, as we have learned more about the long-term impacts of adverse childhood experiences (ACEs), we understand that Start Right, and other programs like it, are likely responsible for mitigating the risk of negative adult outcomes and the associated costs—such as arrest, incarceration, and alcohol/drug dependency—for the children served.

Start Right consists of three major components:

- **First Steps** – A public health nurse provides education and care coordination to women during their pregnancy and to families with a newborn baby.
- **Step-by-Step** – Involves outreach to families who could benefit from intensive one-on-one parent education. A parent educator, employed by Children’s Services provides education with emphasis on parent-child interaction, child development and early learning.
- **Stepping Out** – Involves Family Resource Centers in the communities of Athens, Edgar, Hatley, Marathon, Mosinee, Spencer, Stratford and Wausau. “Play N’ Learn” is offered at the centers which focuses on parent-child interaction. Additionally, center staff are looking for indications that the family might benefit from other community offerings.

A great deal of historical information regarding the program, including the numbers of individual’s served and the outcomes achieved, is available in the Health Department’s Annual Report (see link below) starting on page 27.

http://www.co.marathon.wi.us/Portals/0/Departments/HLD/Documents/MCHD_AnnualReport.pdf?ver=2019-06-19-144325-907

As referenced in the 2021 budget message, throughout the pandemic, public health nurses and staff that would otherwise work to deliver Start Right services were redeployed as part of the Health Department’s role relative to pandemic response and COVID-19 disease mitigation. That said, the value of early childhood care systems and the role that counties play in implementing and delivering these services is significant. The National Association of Counties’ (NACo) has developed a “Counties for Kids” learning network, to assist counties in implementing policies and services that support early childhood development.²

As part of our UniverCity Year 2020-23 partnership with the University of Wisconsin, Marathon County sought an evaluation of the Start Right Program. Specifically, the evaluation was to provide an assessment of the services delivered and the outcomes achieved. We anticipate receiving the final report in the near future and expect to enhance our understanding of the return on investment of early childhood programs such as Start Right, as well as an understanding of how to further align the program with new evidence-based research. This work seeks to strengthen Start Right’s important contribution to [objective 3.3 of the County Board’s 2018-2022 Strategic Plan](#) to ensure that every child makes it to adulthood with health, stability, and growth opportunities.

² Additional information regarding NACo’s early childhood projects, including the Counties for Kids network, is available at <https://www.naco.org/resources/signature-projects/early-childhood> (last accessed March 3, 2021).

BROADBAND EXPANSION

Broadband expansion, and how county government can facilitate it, has been a topic of discussion since 2009. In 2018, broadband expansion was identified as one of the twelve (12) objectives of the county's strategic plan. The adage “broadband is a need not a want” has frequently been used in committee and board meetings; however, the pandemic has proven that statement more accurate than perhaps anyone realized.

In early 2020, when children across Marathon County and the country transitioned to virtual education to close out the academic year, our broadband systems were stressed. That pressure built with the issuance of the Governor’s “Safer At Home” order and the rapid efforts of businesses to transition their employees to remote work environments. Our organization personally experienced the challenge of transitioning some staff to hybrid environments. Today, all indications are that the economy’s demand for increased broadband coverage and bandwidth is increasing even more rapidly. Businesses and industry demand it, as does talent.

Throughout 2020 and 2021, the county—specifically through the work of the Broadband Task Force—has worked diligently to engage internet service providers (ISPs), educational partners, and others. The directive from the task force and the board was clear, staff were to work to diligently pursue grant applications, particularly through the Wisconsin Public Service Commission (PSC). Ultimately, **Marathon County applied, or assisted in the application, for a total of 7 grants** through the Wisconsin Public Service Commission and the National Telecommunications and Information Administration (NTIA) and is moving forward with consideration of a separate expansion project utilizing conduit bonding. Collectively, **the value of these projects exceeded \$33.9 million.**

As part of the 2021 budget, \$250,000 was designated for use in broadband expansion project grant application funding. My proposed 2022 budget does not have funding designated for that purpose. Simply put, my reason for doing so is that it is my recommendation that the County utilize ARPA funds for that purpose. Infrastructure for broadband expansion is an expressly permitted use under the act. Moreover, in the event that additional funding is necessary, the proposed budget maintains a contingency fund balance of \$850,000, which can rapidly be accessed by the Board. To further support the Board’s continued commitment to expanded access and enhanced service, I have reallocated \$21,165 from the UW Extension budget that was previously utilized to fund a 0.5 FTE Community Development Education position to pilot the utilization of project management resources within the Office of the Administrator. My expectation is that this approach may better serve our dynamic needs relative to new, and ongoing projects.

FUNDING OF NON-PROFIT ORGANIZATIONS

As explained in previous annual budget messages, direct county funding of non-profit organizations has been a topic of discussion for 25 years.

The objection has always been—if you can’t afford to fully fund mandated County services, why are you using County funds to support services provided by non-profits that can raise money in the community by other means?

As part of the 2020 Annual Budget, the board provided general direction to Administration relative to future funding for non-profit entities. Specifically, the board resolved to implement a plan to progressively reduce financial support for five (5) of the non-profits over the course of four (4) years, essentially reducing their individual allocations by 25% of their respective 2019 funding amount. With respect to the remaining six (6) non-profits, the board elected to continue their previously established funding levels; however, the board requested that Administration work to develop performance-based contracts relative to the funding provided.

The proposed 2022 budget continues with the funding levels for the two groups of non-profits in accordance with the board's direction in 2020. The organizations on the left side of the chart below have been allocated funding at a level equal to 25% of their 2019 allocations, while the organizations on the right side of the chart continue to be funded at 100% of their previous allocations.

Crime Stoppers	\$1,250	2-1-1 Information and Referral (United Way)	\$40,000
Healthy Teens (Boys and Girls Club)	\$6,250	Economic Development education (MCDEVCO)	\$40,000
Marathon County Development Corporation	\$45,000	Historical Society	\$54,376
Partners for Progressive Agriculture	\$5,000	Judicare Mediation Program ³	\$15,000
Wisconsin Valley Fair	\$5,000	North Central Community Action Program	\$33,757
Total Funding Allocation	\$62,500	Women's Community	\$55,000
Amount Reduced from 2021 funding level	\$62,500	Total Funding Allocation	\$238,133

Additional information regarding the non-profit organizations identified by the County Board of Supervisors in 2019 to receive continued funding – as well as summary information relative to the services each provides in accordance with the performance base contracts developed by Administration – is provided on pages 91 – 96 of this budget message.

³ The Judicare Mediation Program was a new endeavor funded as part of the 2020 Annual Budget through a transfer of funds from the Sheriff's Office's out-of-county inmate housing allocation, after the Sheriff expressed support for evaluating whether the program would increase availability of judicial resources to address criminal cases more promptly, which would in turn reduce correctional care costs. Additional information regarding the program is available at <https://wisconsincentraltimenews.com/2019/07/24/more-access-to-justice-volunteer-based-civil-court-mediation-program-expands/>. It was anticipated that the Evidence-Based Decision Making Team would evaluate the return on investment of the program in 2020; however, because of the orders issued by the Wisconsin Supreme Court in connection with the pandemic, the mediation programs operations were significantly impacted. Should the Board provide funding as proposed, Administration would work to develop a performance contract with Judicare.

ADULT DETENTION FACILITY (aka “JAIL”) CENSUS

Marathon County has long recognized that the costs of housing Marathon County jail inmates in other county jails is a driver of the annual county budget. Whether it is the direct costs of housing inmates, their medical costs, or the costs to transport inmates to and from other facilities in the event our jail is at capacity, each county budget since 2000 has conveyed the importance of controlling these costs.

As noted in the 2021 budget message, jail census is the product of numerous factors within a “public safety system,” where multiple players (Judges, the District Attorney’s Office, Community Corrections, Justice Alternatives, NCHC, Police Agencies, and others) need to work together to achieve any objective, such as controlling jail population. Similarly, reducing the census in isolation is easy, doing so in a manner that strengthens public safety requires a thoughtful approach which focuses on the best interests of County residents, not just cost reduction. Marathon County has understood the complex nature of the public safety (justice) system for decades. We were the first county to operate under a Criminal Justice Coordinating Council model (originally known as the Justice Advisory Council), in 1994, and we were one of the six counties selected to participate in the state’s Evidence-Based Decision-Making (EBDM) pilot program in 2015.

In 2021, Marathon County formally created a Criminal Justice Coordinating Council (CJCC), with membership from across the justice system and with representatives from the County Board, specifically the Board Chair and the Chairpersons of both the Public Safety and Health & Human Services Committees. The formal creation of our CJCC should help us build upon our past success in implementing numerous initiatives, including:

- **Drug Recovery Court** – aimed at providing a structured environment, coupling intense treatment options and court oversight, to rehabilitate justice system involved county residents that would otherwise be facing significant terms in the State Prison system. Our program works closely with our child protection system to identify individuals with children in out-of-home care, which offers another significant benefit in the form of reducing long-term car costs and returning children to their biological parents.
- **Crisis Assessment Response Team (CART)** – was developed to work with individuals in the community that are in crisis to build rapport and make connections with resources in order to maintain the individual’s wellbeing without the use of emergency detention or jail. CART includes one Marathon County Sheriff’s Deputy and one Wausau Police Officer teamed with crisis counselors from NCHC. To learn more about CART, you can access this article on our online newsletter - <https://wisconsincentraltimeneews.com/2018/05/22/responding-to-mental-health-crises-in-a-new-way/>
- **Crisis Intervention Training (CIT) / Crisis Intervention Program (CIP)** - CIT is a community-based approach to improve outcomes for officers responding to mental health crises. CIT provides 40 hours of training for law enforcement to improve responses to and reduce arrests of people with mental health issues. CIP is a 16-hour training designed for a wide range of audiences interested in better understanding and improving interactions with people experiencing a mental health crisis. Participants may include correctional officers, dispatchers, emergency personnel, medical staff and more. CIP can improve overall safety for individuals and staff as well as improve identification, referral and treatment services of individuals with mental illness.
- **Hot Sheet Case Tracking** – Hot sheet case tracking was developed as a way to reduce case disposition times for individuals detained in the Marathon

County Jail. Defendants incarcerated and awaiting court activity for cases more than 120 days are identified and reported to the judicial branch responsible for processing. Hot sheet tracking keeps the courts focused on issues related to the case that need addressing in order for the case to move more quickly to sentencing. Quicker sentencing leads to a reduction in jail stays.

- **Arrest PROXY Tool** – The purpose of the PROXY assessment is to help guide law enforcement in their decision making at the first point of contact with an offender. The goal of the PROXY is to divert low risk offenders from being arrested and booked into the county jail. The tool can further assist in screening the level of appropriateness for diversion programming. The PROXY was implemented collaboratively between the Marathon County District Attorney’s office and local law enforcement. In 2021, the PROX tool was replaced with a decision matrix approach.
- **Active Warrant “Clean-Up”** – This project was aimed at identifying and disposing of outdated warrants unrelated to significant public safety concerns in order to prevent unnecessary arrests and incarcerations. Ultimately, the project resulted in the quashing (elimination) of 562 outdated warrants, saving considerable law enforcement and court resources.

These past successes are important; however, we need to further expand our efforts should we desire to improve public safety and control costs. We also need to be more mindful of the resources needed to sustain these efforts, as we have seen some of the initiatives wane in times when individual departments experience surges in work.

In 2020, as a result of the pandemic our justice system underwent considerable change. We restricted the circumstances under which we would accept new inmates at the jail, the local office of the Division of Community Corrections (probation/parole) implemented new practices relative to placing clients in custody, and courts utilized “virtual” appearances in ways they had not previously.

Throughout 2020, and into the first half of 2021, we saw our average jail census fall considerably. However, as we have recently sought to remove a number of our pandemic related corrections restrictions, our census has begun to increase. We are not unique in this experience. In a recent report from WisPolitics.com, it was reported that the State of Wisconsin Prison population has reached 20,000 inmates, a level that it had not reached since January of 2021.

As I noted in my 2021 budget message, however, it behooves us to work to find a way to maintain a significant percentage of savings associated with the reduction in census.

My strategy to provide both incentive and a forum for the conversations to do so. With respect to incentive, in collaboration with the Sheriff, I set an out-of-county census target of 50 inmates. Based on our average cost of out-of-county housing (excluding costs associated with transport and attendant medical expenses), I allocated \$725,000 for direct out-of-county inmate housing costs. In terms of creating a forum for continued discussions relative to addressing this challenge, we recently formally integrated our system budgeting framework into our Criminal Justice Coordinating Council (CJCC) and I intend to work with Judge Suzanne O’Neill (Chair of the CJCC) to ensure that this topic remains top of mind.

I have one final strategy that I intend to recommend in 2021 and 2022 to address this challenge—the allocation of ARPA funds for significant improvements to our courthouse audio and video equipment to enhance our ability to facilitate inmates appearing virtually from other jails and correctional institutions. I

have had considerable conversations with our local judges on the need for these improvements and we have begun to put together the necessary capital request. This will be a costly endeavor; however, I strongly believe that the long-term benefit will justify the investment.

JAIL CENSUS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL	MONTHLY AVG.
2021	276	259	276	239	229	223	246	265						251.63
2020	355	332	337	279	279	267	265	263	257	268	247	254	3403	283.58
2019	381	369	358	347	350	353	362	345	350	353	340	355	4263	355.25
2018	374	374	400	411	418	412	408	397	394	388	379	357	4712	392.67
2017	400	413	399	441	394	399	422	423	404	379	372	375	4821	401.75
2016	351	359	348	358	361	371	380	371	401	410	398	395	4503	375.25
2015	327	329	345	365	356	337	328	331	338	337	340	339	4072	339.33
2014	343	349	342	352	341	342	347	341	344	347	358	329	4135	344.58
2013	352	362	348	343	346	374	371	362	358	366	367	348	4297	358.09
2012	310	306	305	326	327	322	327	341	334	345	336	339	3918	326.5
2011	287	293	305	303	298	305	298	301	298	293	294	290	3565	297.09
2010	303	298	298	312	302	296	303	312	300	302	292	284	3602	300.16
2009	303	315	326	317	334	335	326	339	338	324	326	315	3898	324.84
2008	336	340	350	346	347	359	346	355	352	359	354	328	4172	347.67
2007	326	326	330	319	322	334	326	323	341	357	349	334	3987	332.25
2006	357	361	381	387	376	375	366	344	350	337	327	317	4278	356.5
2005	304	300	315	337	324	337	353	339	327	353	357	361	4007	333.92

Our maximum daily census for the Marathon County Jail - based on Department of Corrections regulations - is 252. Based on the need to allow for sufficient ability to segregate inmates based on classification, our realistic maximum census estimate is 225. Our pandemic response measures have further reduced in-house capacity to approximately 207.

OUT-OF-HOME PLACEMENT OF CHILDREN

Intervening and providing services to children who are abused or neglected and working to rehabilitate youth in our juvenile justice system are core functions of county government.

In 2022, we will spend \$5,692,345 placing children that are in-need of protective services or that are involved in our youth justice system in community placements or in institutional care settings.

Overall, this represents an increase of \$206,524 from the amount budgeted in 2020; however, additional explanation relative to the factors driving the increase is appropriate. Simply put, the costs of a Correctional Care placement increased dramatically. The daily rate increased from \$615 to \$1,154, effective January 1, 2022. Over the course of a year, that equates to an increase of nearly \$200,000, or 90%, from 2021. Our staff have done exceedingly well in their work to maintain children in the least restrictive settings possible, most preferably within the home of a parent. That said, it bears stating expressly that placements are driven by the specific needs of the children and families we serve, not by the budgets we set.

	2021 Actual Placements	10-year Average	2022 Budgeted Placements	2022 Avg. Placement Cost	2022 Budgeted Placement Cost	2021 Budgeted Placement Cost	Difference Between 2021 and 2022 Budgeted Placements
Residential Care	5	14	13	\$149,529	\$1,939,871	\$1,943,871	(\$4,000)
Group Home	6	9	9	\$89,899	\$809,088	\$817,453	(\$8,365)
Treatment Foster Care	20	12	17	\$56,459	\$959,795	\$918,416	\$41,379
Specialized Foster Home	10	16	14	\$16,286	\$228,006	\$259,297	(\$31,291)
Foster Home	84	68	86	\$8,858	\$761,769	\$854,917	(\$93,148)
Court Ordered Kinship	50	35	54	\$3,600	\$194,400	\$152,400	\$42,000
Subtotal	175	154	193		\$4,892,929	\$4,946,354	(\$53,425)
Long-Term Guard-Kinship	61	36	60	\$3,600	\$216,000	\$213,360	\$2,640
Voluntary Kinship	33	65	33	\$3,600	\$118,800	\$91,440	\$27,360
Subsidized Guardianship	13	7	21	\$11,691	\$245,514	\$104,478	\$141,036
Foster Care to 21	0	N/A	0	\$0	\$0	0	\$0
Subtotal	107	108	114			\$409,278	\$171,036
Correctional Care	1	2	1	\$425,626	\$425,626	\$336,713	\$88,913
Total	283	264	308	N/A	\$5,898,100	\$5,692,345	\$206,524

The proposed 2022 budget also provides for the continued investment of two (2.0) full-time Social Services Specialist positions—provided for in the latter half of 2020—to work closely with families to provide services and supports that should allow children to more often safely remain in their homes or return to their home more quickly. This continued investment is in keeping with the mandates of the Federal Family First Prevention Services Act, is consistent with our 2018-2022 Strategic Plan, and is a best-practice in the field of child protection, while also serving to control placement costs.

FUNDING OF REGIONAL INTERGOVERNMENTAL ENTITIES

1. City-County-NCHC Technology Department (CCITC)

- Funding for CCITC is \$2,070,196 a 19% increase over 2021.
- The 2022 CCITC budget increase is driven by \$200,000 in additional spending relative to IT security, software costs associated with our impending shift to Office365 and its collaboration tools, and employee benefits costs
- By agreement the County Board cannot reduce the amount contributed for technology support.
- To ensure that Marathon County's share of CCITC funding is equitable, I will be working with our other partners to further examine the methodology by which costs are assigned and shared. This information should allow the county, as well as each of the partners, to better control expanding IT costs through managing resource use.

2. Aging & Disability Resource Center of Central Wisconsin – ADRC-CW

- Funding continues at the level initially set when the regional entity was created, \$395,367.

3. North Central Health Care (NCHC)

- As part of its 2022 budget, NCHC requested a combined budget of \$5,259,326, which represents a \$478,121 (10%) increase in the tax levy allocation provided for in the 2021 budget relative to services provided by NCHC.⁴ The pandemic has had a dramatic impact on NCHC's programs, both with respect to revenues and expenses. Admissions to nearly every program were restricted as part of the protocols from the State of Wisconsin and the federal government. Given the nature of many NCHC operations, staffing shortages due to COVID isolations and quarantines required significant increases in the use of overtime and contract staff to cover critical care functions, dramatically increasing costs.
- Despite the continued impact of the pandemic on NCHC's 2022 operations, my proposed budget maintains funding for all NCHC programs at the levels provided for within the 2021 county budget. Instead, my intent is to engage NCHC leadership to prepare a request for the utilization of ARPA funds to fill the projected shortfalls and work to evaluate long-term budgetary needs

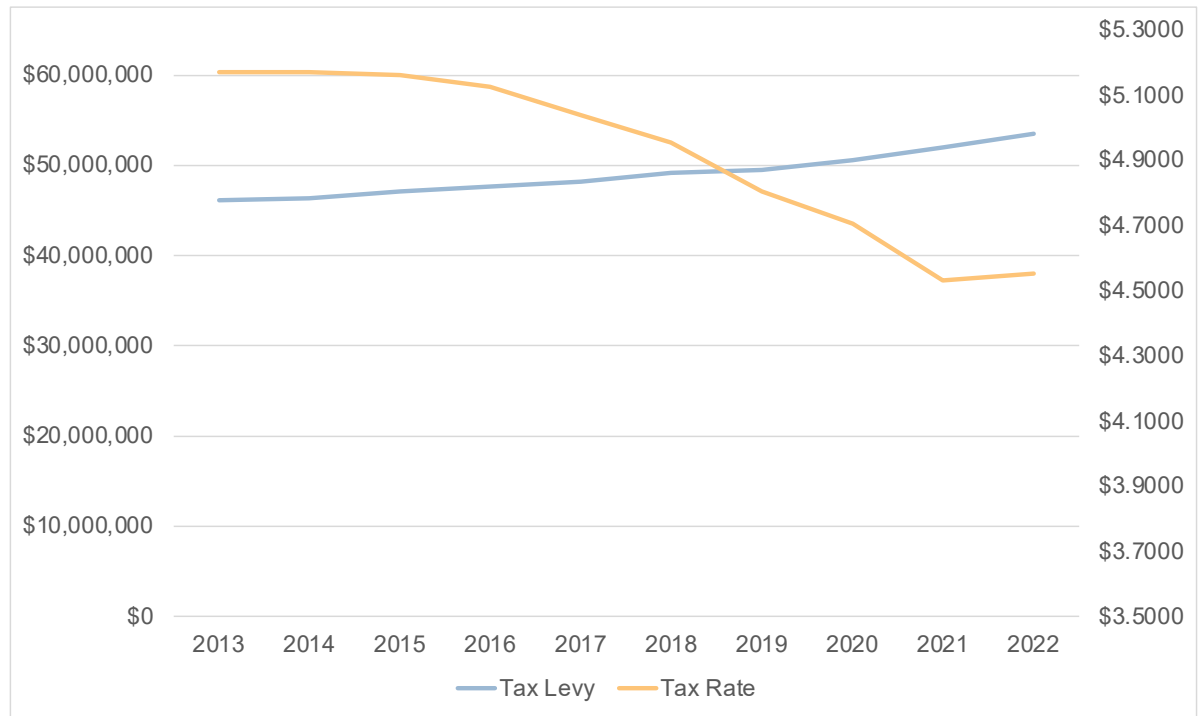
4. North Central Regional Planning Commission

- Funding for our Commission membership continues to be \$43,000 and is incorporated into the budget. Our membership in the organization allows all municipalities within Marathon County to obtain local and regional assistance in the areas of economic development, geographic information systems, intergovernmental cooperation, land use planning and transportation.

⁴ A summary of the various services delivered by North Central Health Care on behalf of its member counties (Langlade, Lincoln, and Marathon) is available within the 2021 North Central Health Care budget document (available at https://www.norcen.org/documents/NCHC_2021_AdoptedBudget.pdf) (last accessed on March 4, 2021).

TAX LEVY & TAX RATE

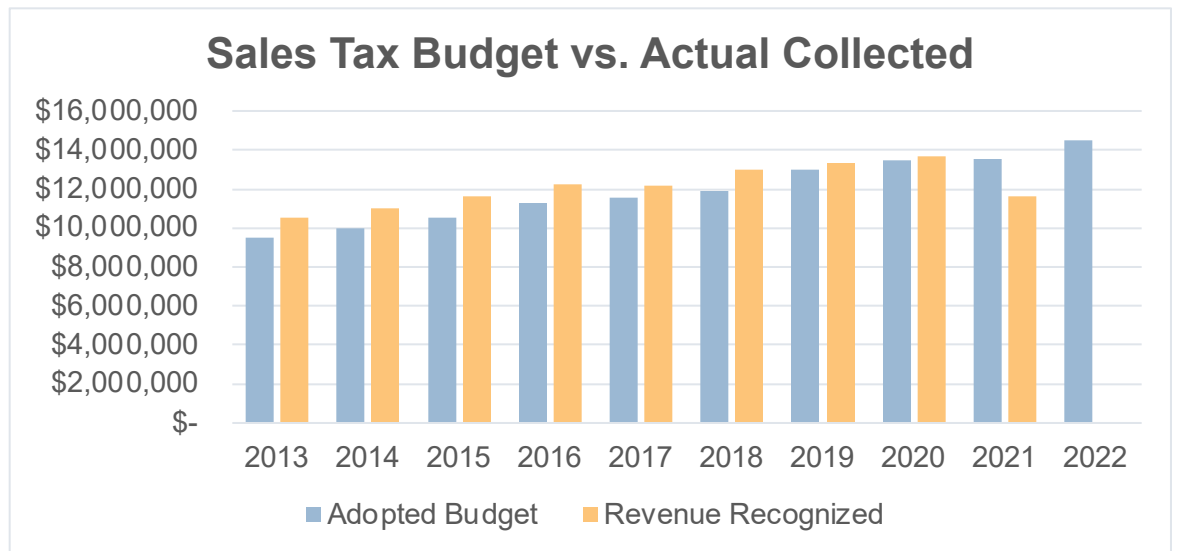
Budget Year	Tax Levy	Tax Rate
2013	46,090,851	5.1700
2014	46,340,765	5.1700
2015	47,152,340	5.1613
2016	47,608,889	5.1252
2017	48,180,111	5.0398
2018	49,135,092	4.9549
2019	49,489,841	4.8047
2020	50,610,851	4.7066
2021	51,942,105	4.5329
2022	53,448,724	4.5519



SALES TAX

Marathon County has collected sales tax since 1987. The main portion of the annual sales tax collection is used in the regular operating budget for the county. We project a \$77,752 increase in sales tax collections in 2022, compared to our projected 2021 year-end collections.

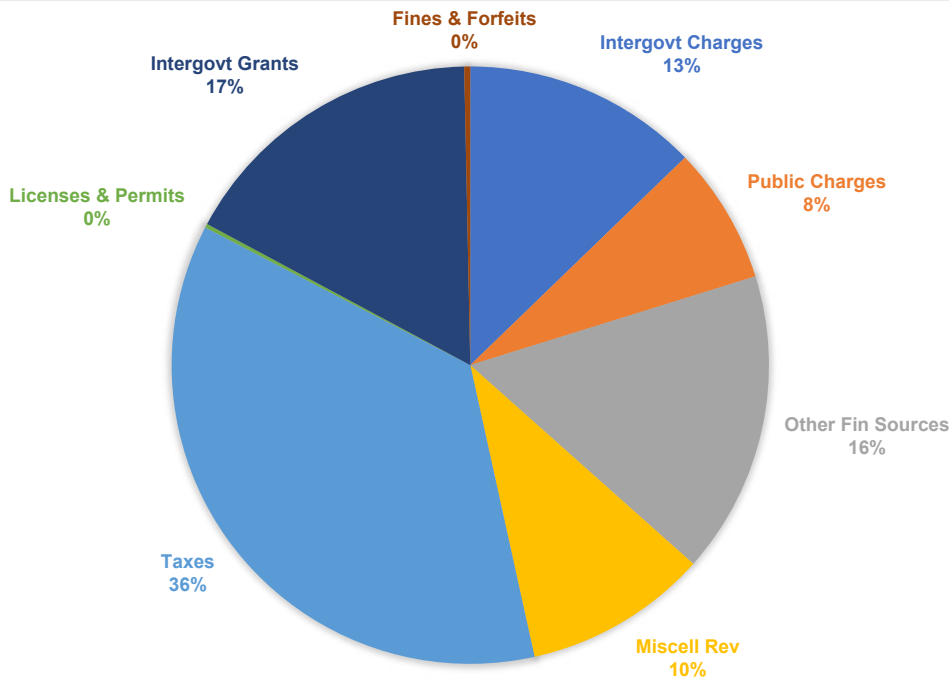
Budget Year	Adopted Sales Tax Budget	Actual Sales Tax Collected
2013	9,500,000	10,555,003
2014	10,000,000	10,977,152
2015	10,500,000	11,592,871
2016	11,293,400	12,223,836
2017	11,550,000	12,157,767
2018	11,900,000	12,960,473
2019	13,000,000	13,353,678
2020	13,479,000	13,699,878
2021	13,533,000	11,609,794 *
2022	14,521,547	



*Actual as of 9/30/2021. Year-end estimate per Forward Analytics projection of \$14,443,795.

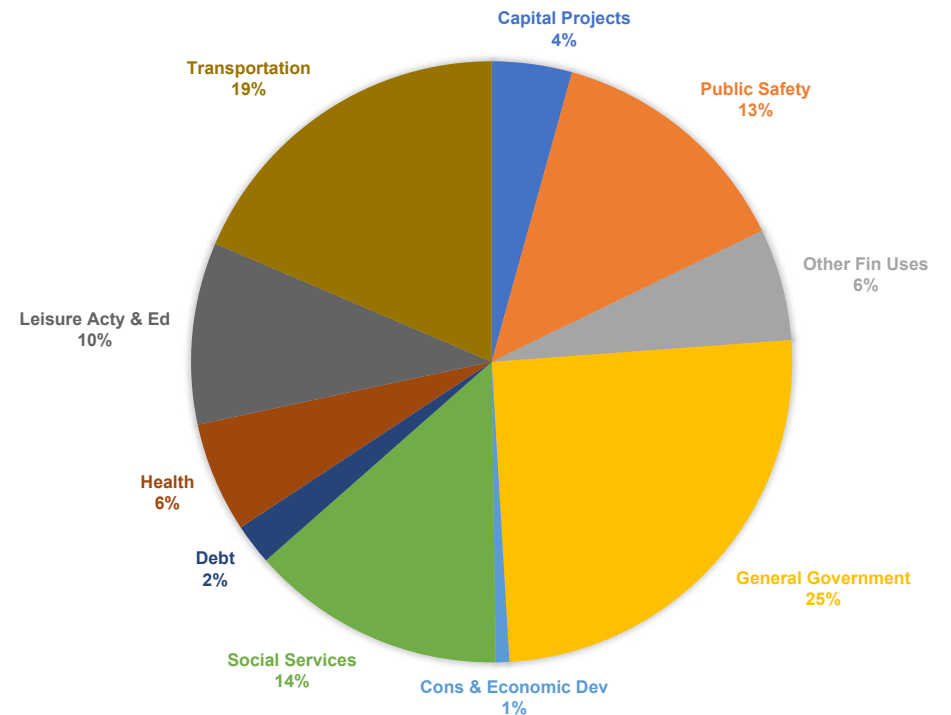
REVENUE & EXPENSE BUDGETS BY CATEGORY

2022 RECOMMENDED BUDGET REVENUES



\$199,722,706

2022 RECOMMENDED BUDGET EXPENSES



\$199,722,706

STATE SHARED REVENUE

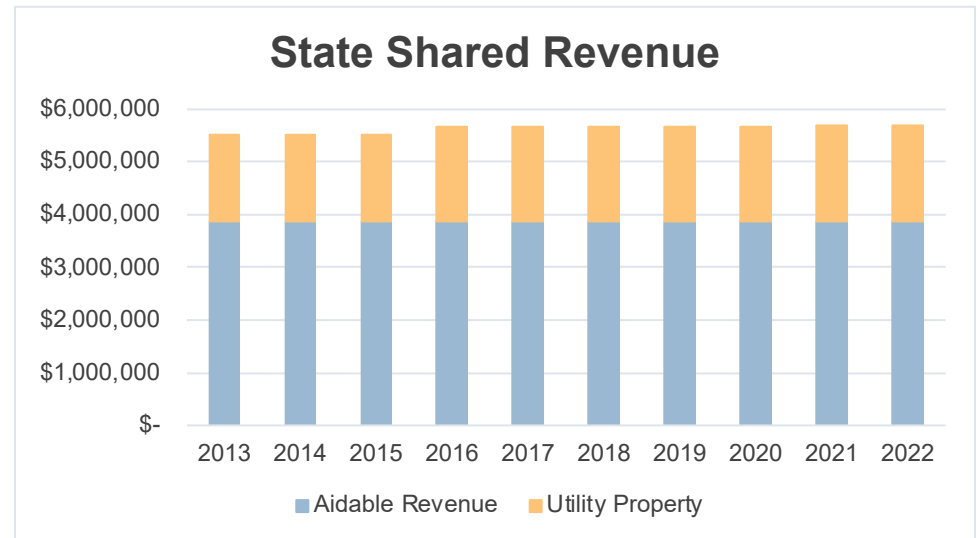
Chapter 79 of the Wisconsin Statutes establishes the State of Wisconsin shared revenue formula, which generally serves the following broad county objectives:

1. Alternative revenue to finance local expenditures, which in turn reduces the amount needed to be raised from property taxes, thereby providing property tax relief.
2. Compensate local units of government for taxes on certain public utility property that is not taxed locally.

An annual ad valorem (*i.e.*, based on the value of property) payment for utility property that is located in the county that is taxed by the state is included in the formula. The largest portion of the formula is based on aidable revenues.

Our 2021 budget assumes state shared revenue, both in the form of state aides and utility tax, remain stable through the upcoming biennial state budget. In the event these revenues are reduced, county staff will engage the Human Resources, Finance & Property Committee to develop and implement a strategy to address the budget shortfall.

Budget Year	Aidable Revenue	Utility Property	Total Shared
2013	3,877,717	1,643,222	5,520,939
2014	3,877,717	1,637,762	5,515,479
2015	3,877,717	1,644,525	5,522,242
2016	3,877,717	1,776,433	5,654,150
2017	3,877,717	1,776,433	5,654,150
2018	3,877,717	1,793,508	5,671,225
2019	3,877,717	1,790,455	5,668,172
2020	3,877,717	1,790,455	5,668,172
2021	3,877,717	1,815,303	5,693,020
2022	3,877,717	1,815,303	5,693,020

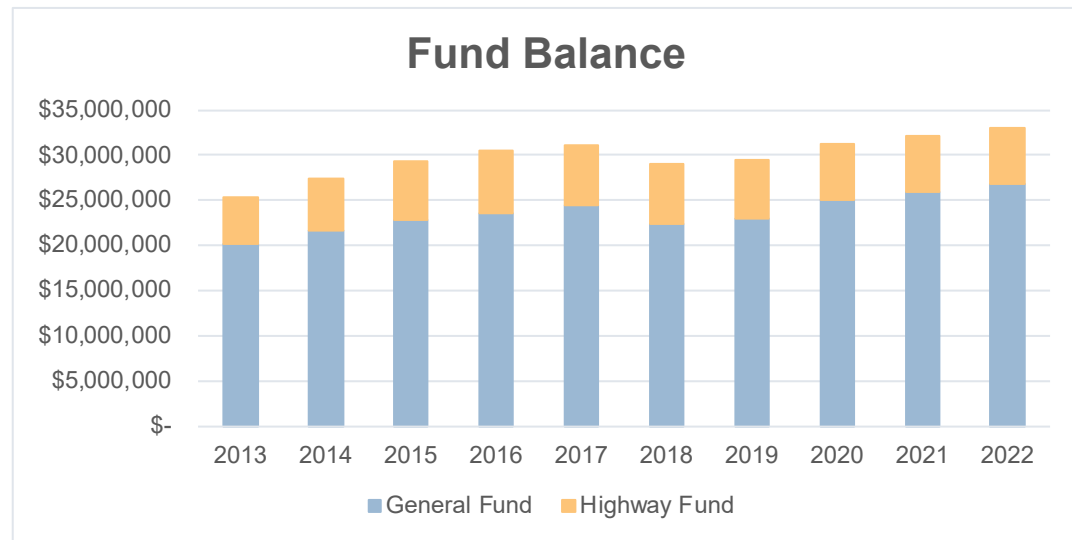


FUND BALANCE POLICY (WORKING CAPITAL)

In 1989, the County Board adopted a policy for retaining working capital. This formula sets the minimum requirement for available funds on hand to ensure a sufficient cash flow balance

The following chart shows the history:

Budget Year	General Fund	Highway
2013	20,189,885	5,215,070
2014	21,649,074	5,736,931
2015	22,883,813	6,497,983
2016	23,510,697	6,993,356
2017	24,466,583	6,588,118
2018	22,391,145	6,588,118
2019	23,044,282	6,375,143
2020	25,044,014	6,191,987
2021	25,877,997	6,071,207
2022	26,883,219	6,089,750



5-YEAR CAPITAL IMPROVEMENT PROGRAM (CIP)

The County adopted its first five-year C.I. in 1991, and continues to do so every year. Capital projects included in the CIP are defined as

1. An expenditure that is for a County department, operation or in the best interest of the County
2. Generally non-recurring
3. Has a cost of over \$25,000
4. Has a service life of 7 years or more
5. Rolling stock and equipment replacement that is of critical importance to the functioning of the department involved

Major sources of funding are:

1. Prior year fund balance
2. Current year tax levy
3. Bonding (borrowing)
4. Revenues from enterprise funds (fees) to cover the cost to acquire replace or expand current capital needs

Using prior year undesignated fund balance allows for flexibility in the capital improvement process, provides stability to the tax rate because the unspent fund balance is not used to offset following years operating needs, and provides much needed funds for capital projects without borrowing. With this policy in place the departments are required to use only current revenues to finance their current operating needs. The following charts show the history of the funding used to finance capital projects. In 2004 the County Board formally adopted the CIP funding policy which states that undesignated funds remaining in the budget after the working capital formula is completed, are transferred, in the year following the audit to the capital improvement program. In year's past, the County was able to avoid

borrowing for many projects by having this policy in place.

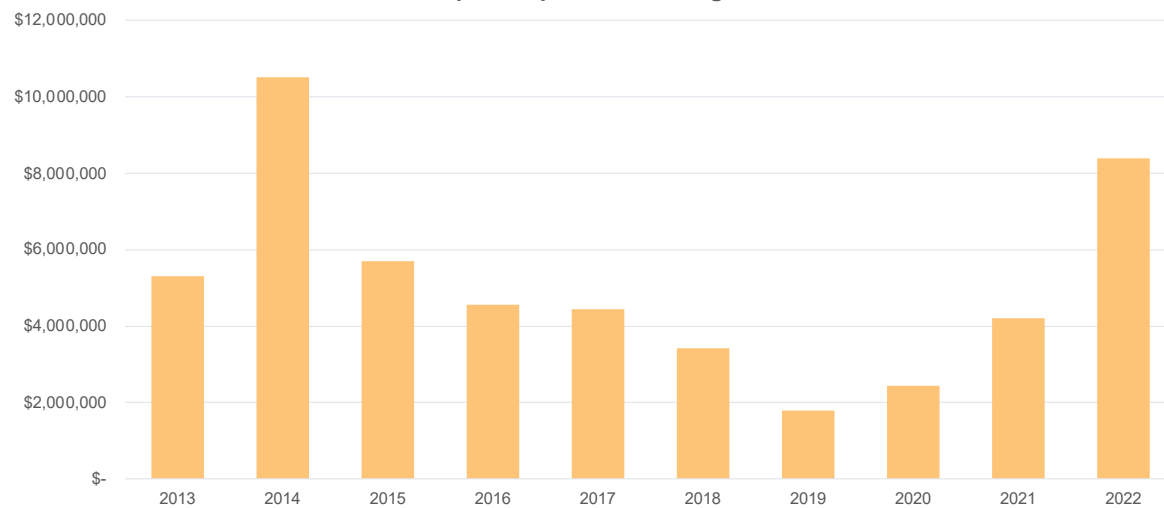
As our budgets have tightened, and we have adopted strategies such as budgeting for attrition, we have experienced smaller balances carrying over into CIP.

For the 2022 CIP budget, we allocated approximately \$8.4 million in fund balance, much of which came from undesignated fund balance remaining at the end of 2020.

Moving forward, the Human Resources, Finance and Property Committee and the full Board have expressed a desire to change our previous practice to ensure necessary routine and end-of-life maintenance is budgeted for and completed. A workgroup has done significant work in this area. In 2023, we anticipate substantial changes to our CIP planning and budgeting processes.

Budget Year	CIP (Fund Bal. Transfers)
2013	5,300,089
2014	10,521,395
2015	5,707,032
2016	4,566,529
2017	4,448,447
2018	3,426,108
2019	1,793,920
2020	2,445,259
2021	4,210,226
2022	8,390,037

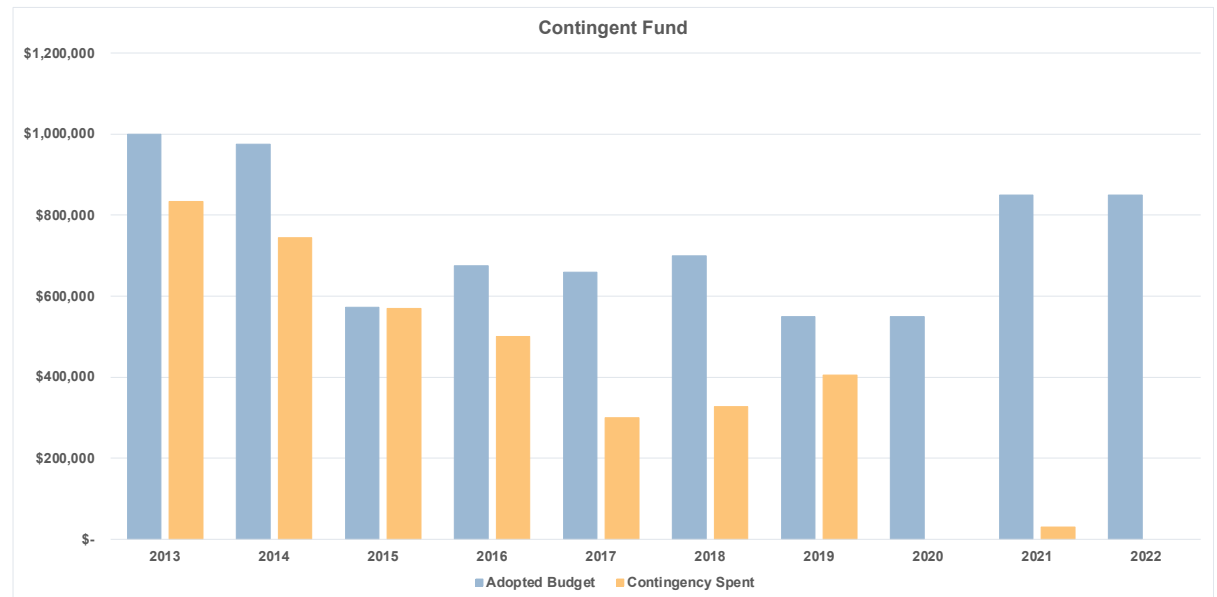
Capital Improvement Program



CONTINGENT FUND

For many years Marathon County had in place a Contingent Fund Policy that set the Fund at approximately .7% of the gross operating budget for the year. In 2003, the policy changed slightly, setting the Contingent Fund at a “base” amount of \$700,000, and adjusting it based on the CPI each year (Consumer Price Index) only if needed. I am again recommending that \$50,000 of the Contingent Fund be made available in 2022 to be used by the Human Resources, Finance & Property Committee for special funding requests and that the total fund for 2022 remain at \$850,000. My rationale mirrors that from last year. It is likely that we will have significant expenditures associated with criminal jury trials in 2022, as we seek to address court backlogs associated with the pandemic, and there is insufficient funding in the Clerk of Courts and District Attorney’s budgets to account for these expenses. Moreover, as I alluded to in my discussion relative to jail census, there is a potential that we will exceed my out-of-county housing census targets. Finally, while the ARPA funds will certainly be a source of potential funding for many projects, our revenue loss calculation is not yet finalized due to uncertainty regarding our ability to capture losses at NCHC, so maintaining a robust contingency is prudent

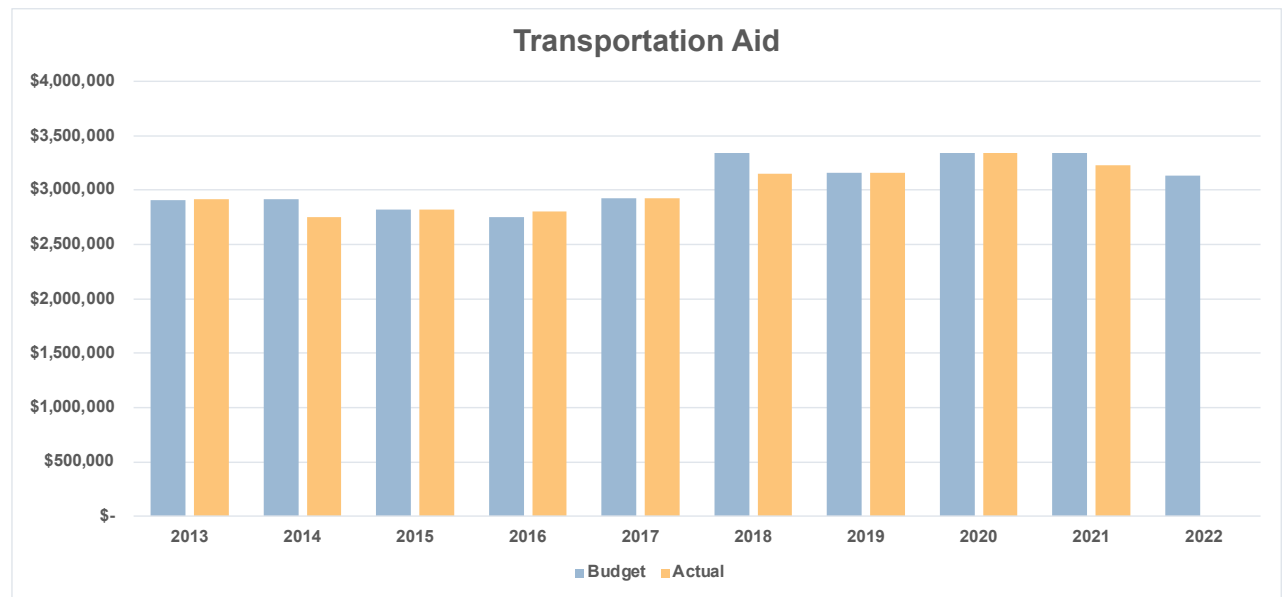
Budget Year	Contingent Fund Budget	Contingent Fund Spent
2013	1,000,000	832,981
2014	975,000	744,368
2015	572,086	570,000
2016	675,000	500,000
2017	658,693	300,000
2018	700,000	328,000
2019	550,000	405,435
2020	550,000	0
2021	850,000	30,000 *
2022	850,000	



TRANSPORTATION AIDS

Marathon County is entitled to a share of revenue collected for transportation purposes (gas tax) and distributed by the State of Wisconsin. The County's share of such revenue is based on formulas set forth under Section 86.30(9). The County's share of transportation revenues provides for fundamental transportation needs including maintenance, operation, and construction of safe local roads.

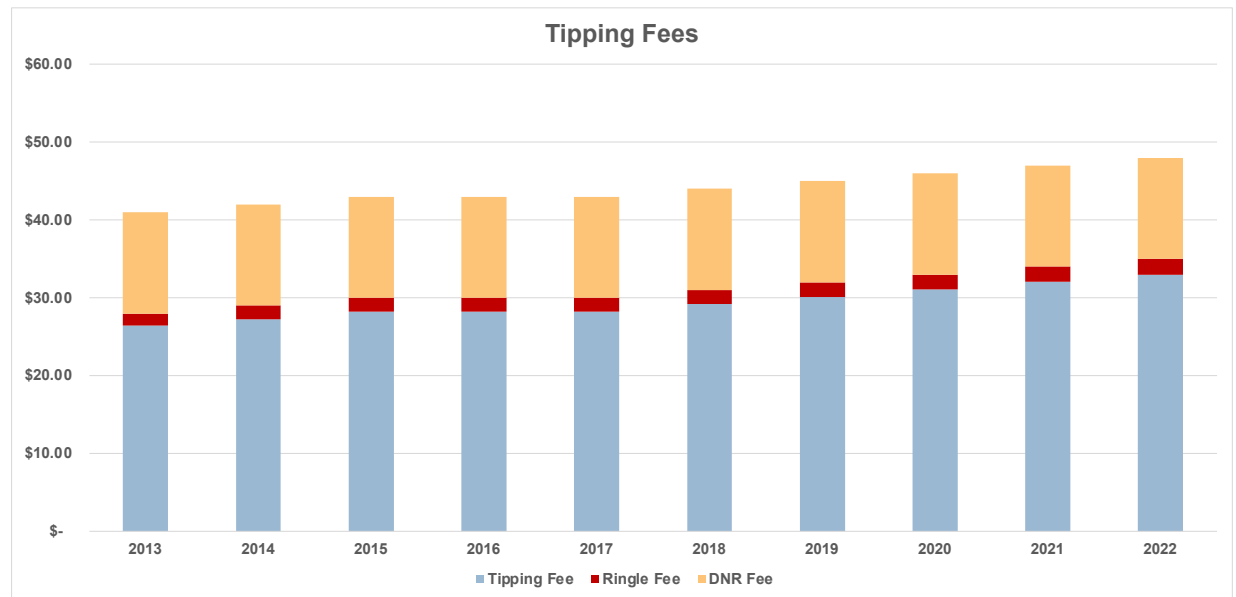
Year	Budget	Actual
2013	2,908,230	2,914,009
2014	2,914,009	2,750,997
2015	2,820,570	2,820,570
2016	2,748,168	2,803,131
2017	2,921,132	2,921,133
2018	3,345,441	3,154,121
2019	3,155,341	3,155,341
2020	3,338,202	3,338,202
2021	3,338,202	3,227,394
2022	3,129,379	



TIPPING FEE/SURCHARGE USAGE

Wisconsin Statute 59.70 (2) authorizes the county to create and operate a solid waste management system. For Marathon County the site is located in Ringle. The landfill is solely operated by the revenues derived from the tipping fee (history is listed below) and has never needed tax lev .

Per Ton Fees				
	Tipping Fee	Ringle Fee	DNR Fee	Total
2013	26.40	1.60	13.00	41.00
2014	27.24	1.76	13.00	42.00
2015	28.24	1.76	13.00	43.00
2016	28.24	1.76	13.00	43.00
2017	28.21	1.79	13.00	43.00
2018	29.18	1.82	13.00	44.00
2019	30.14	1.86	13.00	44.00
2020	31.11	1.89	13.00	46.00
2021	32.10	1.90	13.00	47.00
2022	33.00	2.00	13.00	48.00





DEPARTMENTAL BUDGET OVERVIEWS

COUNTY ADMINISTRATION

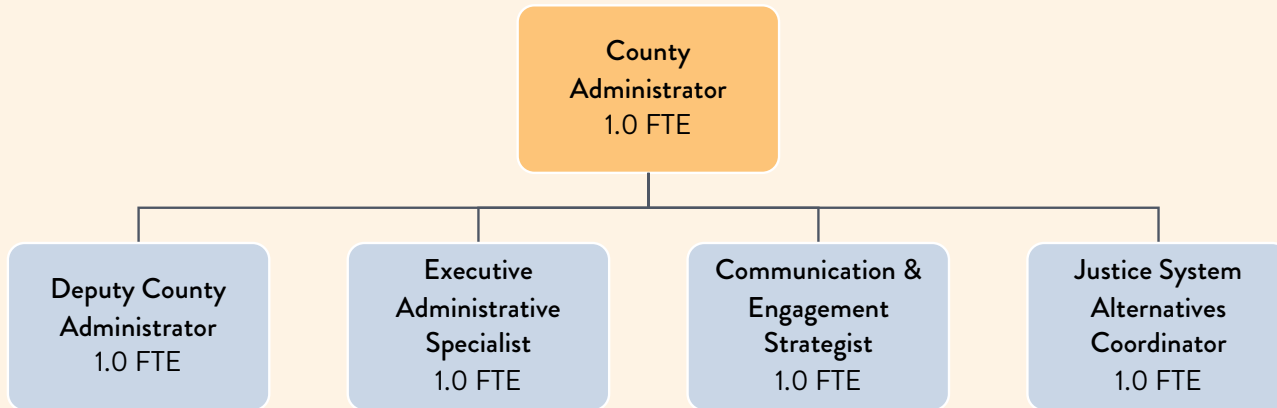
OUR MISSION

The County Administrator, as the Chief Administrative Officer of the Count , coordinates and manages all functions of County government that are not specifically vested in other boards, commissions, or elected officials Wisconsin Statutes 59.18 describes the duties and authority of a County Administrator in Wisconsin.

OUR TEAM



Lance Leonhard
County Administrator
since 2020



ABOUT THE DEPARTMENT

As the sole employee of the County Board of Supervisors, the County Administrator provides executive management and oversight relative to Marathon County government operations. The Administrator supervises all non-elected department heads; drafts and presents a proposed annual budget to the HR, Finance & Property Committee for consideration; recommends organizational changes; and works to carry out the policies enacted by the County Board.

The Administrator ensures that the County Board of Supervisors, and each of its standing committees, have the necessary information to make informed policy decisions.

A key area of focus within the Office of the Administrator is to ensure that Mission, Vision, and Core Values serve as a guide in the daily work of Marathon County government. The Administrator is responsible for continuing to move us toward our goal of being the Healthiest, Safest, and Most Prosperous County in the State of Wisconsin.

2021 HIGHLIGHTS

Progress on Annual Work Plan – The 2021 Administration Work Plan provided a robust outline of the Marathon County Board of Supervisors’ vision, describing in excess of thirty areas of focus on all areas of county operations, in addition to the general executive oversight operations for which Administration is responsible. Despite confronting the numerous challenges associated with the pandemic, considerable progress has been made. A few items of particular note include:

- **Merging of Organizational Excellence Program (OEP) into Employee Resources Department and Creation of Communications & Engagement Strategist** – The reorganization of roles within Administration and Employee Resources, summarized in the 2021 budget message, has been extremely successful. The new Employee Resources Director has excelled in a number of key performance areas and will be an invaluable resource in our implementation the new ERP system. Similarly, the newly created Communications & Engagement Strategist has enhanced the quality of our internal and external communications and is working to build and implement a more comprehensive strategy relative to communication.
- **UniverCity Year Program** – in the first full year of our multi-year partnership with the UW System, we have developed more than thirty (30) projects that should provide valuable insight and direction relative to county services.
- **Development of Criminal Justice System Budgeting Approach** – we began a new approach relative to confronting budgeting discussions within our criminal justice system.
- **Implementation of a formal Criminal Justice Coordinating Council** – a more defined structure should provide increased communication, understanding, and collaboration among justice system stakeholders and the County Board.
- **Efforts to Spur Broadband Expansion** – (see page 22 for details)
- **Developed a Strategy to Improve Control of Health Care Costs** – (see page 15 for details)
- **Completion of Phase 1 of our NCHC and Lakeview Campus renovation** and securing a \$5 million grant through the State of Wisconsin biennial budget process to partially offset increased construction costs.

LOOKING FORWARD TO 2022

While much progress was made on the 2021 Work Plan, several of the projects have components that will take place of a number of years. And, while the Board of Supervisors is likely to have some additional priorities in 2022, there are a number of existing initiatives that are worthy of specific mention:

- **Implementing a new Enterprise Resource Planning (ERP) tool** – the importance of this software and its successful implementation cannot be overstated and is referenced in several sections of this budget message.
- **American Rescue Plan Act** – in addition to coordinating the Board’s efforts to evaluate requests for funding, Administration intends to work with multiple departments to develop and submit requests that make county government operations more fiscally sustainable, efficient, and better able to meet the needs of the public. What follows are some of the project proposals we are developing:
 - Campground Improvements to improve the user experience and increase revenue
 - Courtroom audio/video technology enhancements
 - Ensuring service provision by reducing our outstanding leave balance liability
 - Addressing the increase costs and need for mental health and substance abuse programming at NCHC
- **Regional Forensic Science Center** – our efforts to partner with local health systems have been well received and conversations continue. In 2022, we will need to refine our business plan, clarify our policy questions, and present the issue to the Board of Supervisors for consideration.
- **Continue facility renovations at our Lakeview Campus and NCHC** – the 2022 proposed budget provides a funding plan consistent with the Board’s direction relative to relocating Social Services, the Veteran’s Office, and conference resources to our Lakeview Campus. Successfully moving this project forward will require considerable coordination.
- **Reallocation of Resources to Pilot Project Management Coordination within Administration** – my proposed budget reallocates \$21,165 from UW-Extension (eliminating the currently vacant 0.5 Community Educator position) to pilot a project management function within the Office of the Administrator.
- Inclusion of \$100,000 for the completion of a **Class Compensation/Salary Study** in 2022.

AGING & DISABILITY RESOURCE CENTER

OUR MISSION

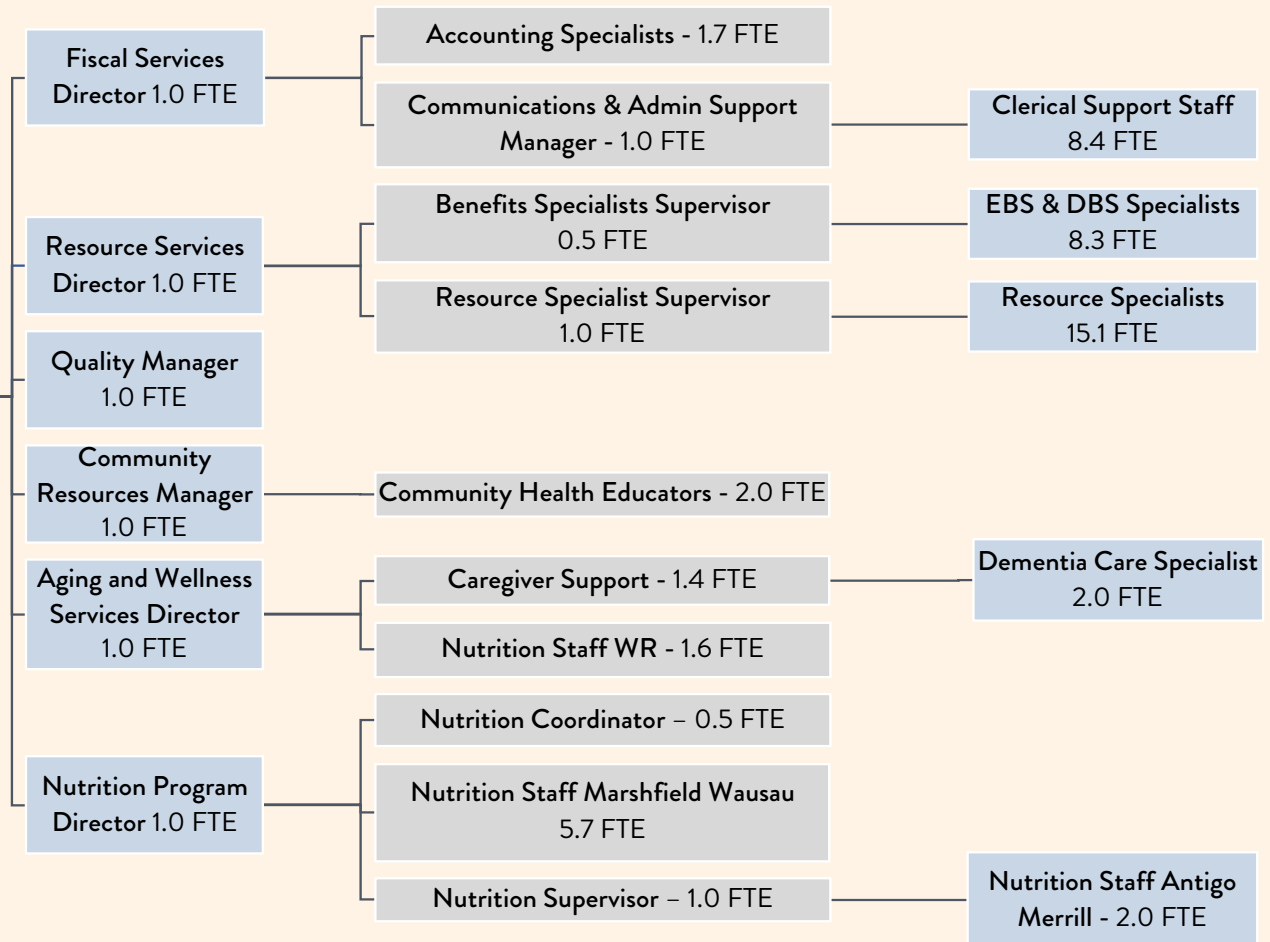
The Aging and Disability Resource Center of Central Wisconsin promotes choice and independence through personalized education, advocacy, and access to services that prevent, delay, and lessen the impacts of aging and disabilities in the lives of adults.

OUR TEAM



Jonette Arms
Executive Director
since 2018

ADRC-CW
Executive Director
1.0 FTE



AGING & DISABILITY RESOURCE CENTER

ABOUT THE DEPARTMENT

The Aging and Disability Resource Center of Central Wisconsin (ADRC-CW)

is a four-county regional organization serving adults 60 years and older and people living with disabilities between 18 and 59 years of age. The ADRC-CW was created as a four-county organization under Wis. Stat. 66.0301(1) in 2009 and represents Langlade, Lincoln, Marathon, and Wood counties.



The ADRC-CW is a place where people come to receive unbiased information. The ADRC-CW is a bridge from one life transition to another, connecting residents to relevant internal services and programs and community resources. The agency works with customers to explore options for dementia and caregiver support, transportation and ride services, disease prevention and health promotion education, home chore and repair services, and disability transitional services, among other choices. Customers are also screened for long-term care eligibility, and assistance is provided to help people navigate the complexities of private insurance and government benefits such as Medicare and Medicaid.

The agency also offers a robust [Meals for Seniors](#) program, which provides opportunities for individuals 60 years plus to receive well checks and socialization, along with a balanced and nutritious meal. Dining services include Meals on Wheels, community-based senior dining, and Café 60, a restaurant dining option. Café 60 is a creation of the ADRC-CW and is currently available only in Marathon County. Furthermore, the ADRC-CW assists people with staying engaged and active by offering a variety of volunteer opportunities. Volunteers help with Senior Nutrition, Health Promotion, and Benefits Specialist programs, among other options offered by the ADRC-CW.

2021 HIGHLIGHTS

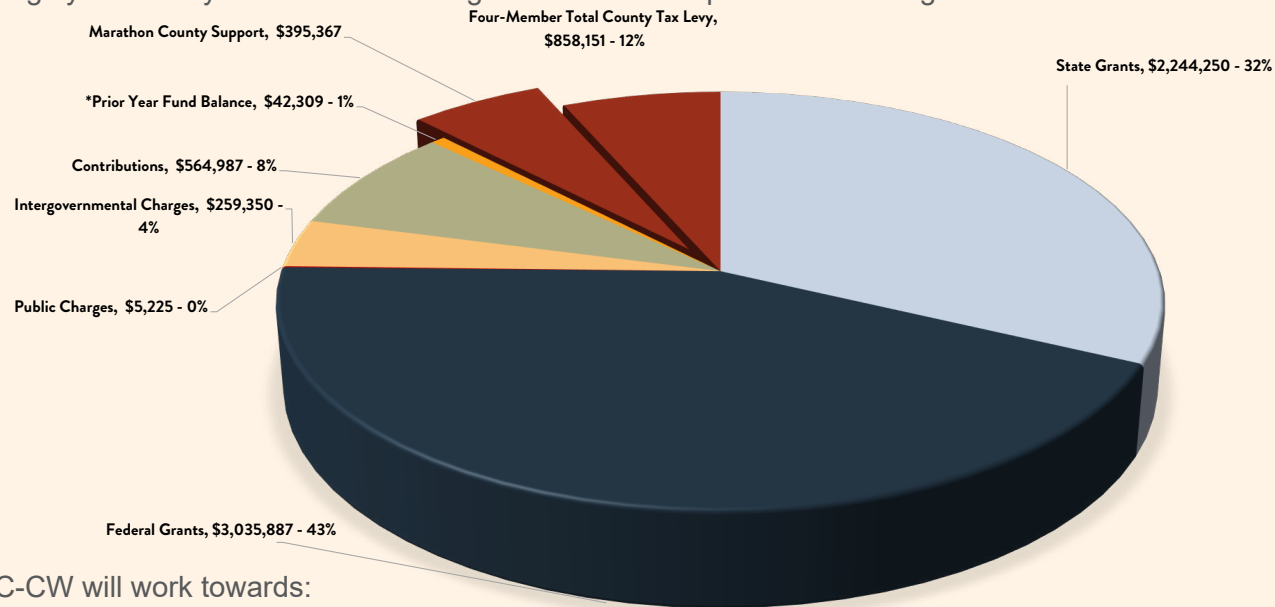
Despite the pandemic during 2021, the ADRC-CW utilized state, county, and local partnerships to continue leveraging synergies. Accomplishments include:

- Established a senior community-dining site at the Hmong American Center in Wausau.
- Collaborated with libraries, senior centers, and private non-profit agencies to provide community hours for customers that live in remote areas and for people who would feel more comfortable receiving ADRC-CW services in a familiar setting.
- Coordinated vaccine appointments, transportation, and education for older adults and people living with disabilities by administering a marketing campaign and collaborating with public health, the Wisconsin Institute on Public Policy and Service, apartment complexes, senior centers, community events, and non-profit organizations. An emphasis was placed on non-English speaking communities.
- Expanded services through broadened outreach to poverty-stricken and minority populations through enhanced racial and health equity education for employees and partners.
- Implemented dementia care services and education throughout the ADRC-CW region and connected people living with memory or cognitive concerns and their caregivers to crisis planning resources, respite care, and medical care providers for early diagnosis.
- Streamlined resources to create a regional “adult disability team lead” position.
- Developed an efficient meal route delivery process by creating and implementing route-optimization software.
- Developed the [2022-2024 Aging Plan](#) to address service improvements throughout the four-county region.

AGING & DISABILITY RESOURCE CENTER

LOOKING FORWARD TO 2022

For 2022, funding for the ADRC-CW continues at \$395,367 - the level initially set when the regional entity was created. The agency's annual budget is nearly \$6.5 million, which is largely funded by Federal and State grants. Below is a pie chart detailing revenue sources for the 2022 annual budget.



In the coming year, the ADRC-CW will work towards:

- Establishing a senior community-dining site in Marathon County while working with community leaders to identify an appropriate location.
- Expanding the Dementia Care Specialist program by hiring an additional full-time dementia care specialist.
- Implementing the first-year goals and strategies of the 2022-2024 Aging Plan. Areas of focus for the first year include
 - Community engagement and person-centered services
 - Racial equity and advocacy
 - The elder nutrition program
 - Service in support of caregivers and individuals with dementia
 - Health promotion
- Expanding Café 60 throughout the region by collaborating with community members and older adults to identify prospective restaurant vendors and working with restaurants willing to participate on state and federal food standards and nutrition guidelines for the senior nutrition program.
- Ensuring we measure what matters related to customer satisfaction by improving employee accountability through implementing employee position standards of practice and developing a customer service satisfaction survey based on employee standards and expected outcomes.
- Optimizing office space regionally while maintaining a productive and collaborative employee and customer service experience through assessing office space and individual job function needs while creating an eclectic work model inclusive of hybrid/mobile work and shared/collaborative office spaces.

CENTRAL WISCONSIN AIRPORT

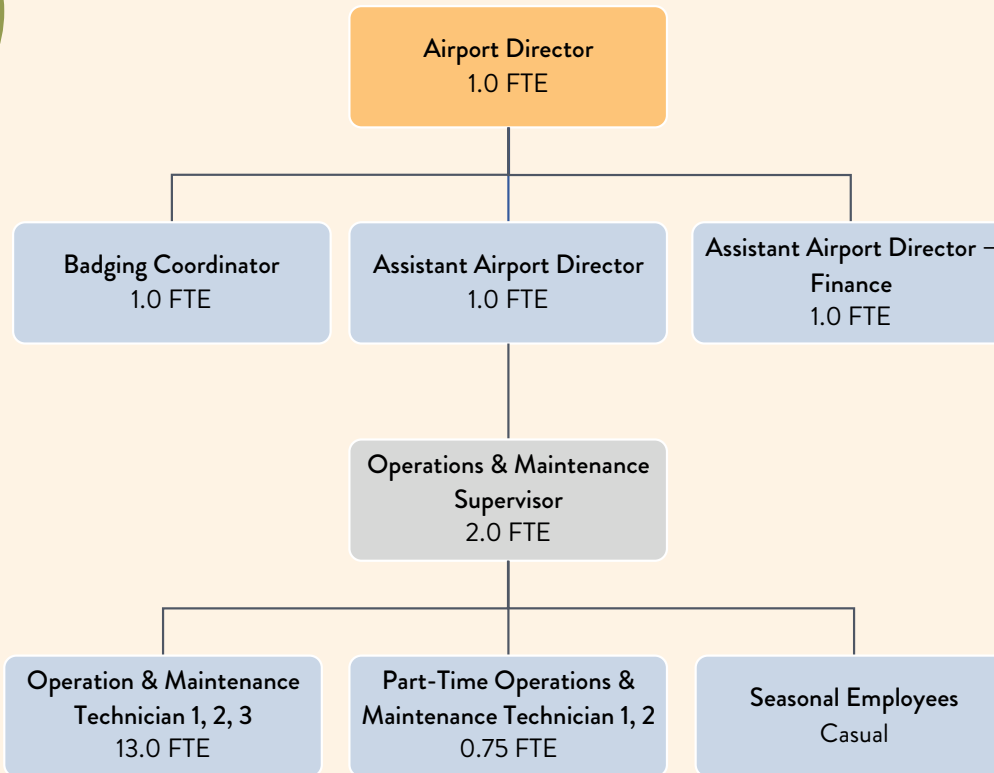
OUR MISSION

The mission of the Central Wisconsin Airport is to be the airport of choice by providing a safe, efficient, and competitive operating environment

OUR TEAM



Brian Grefe
Airport Director
since 2016



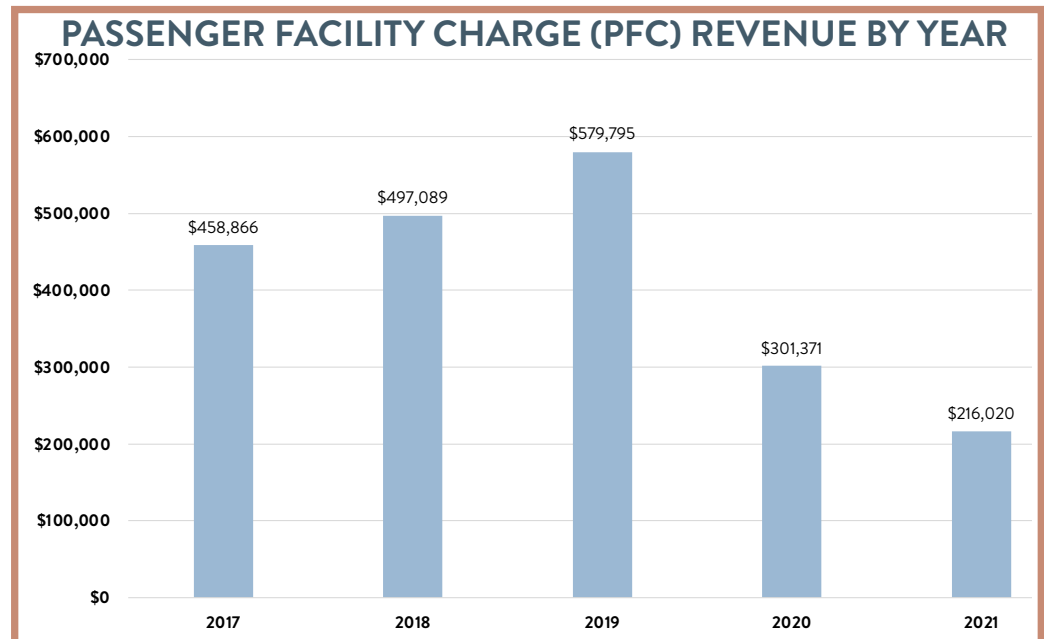
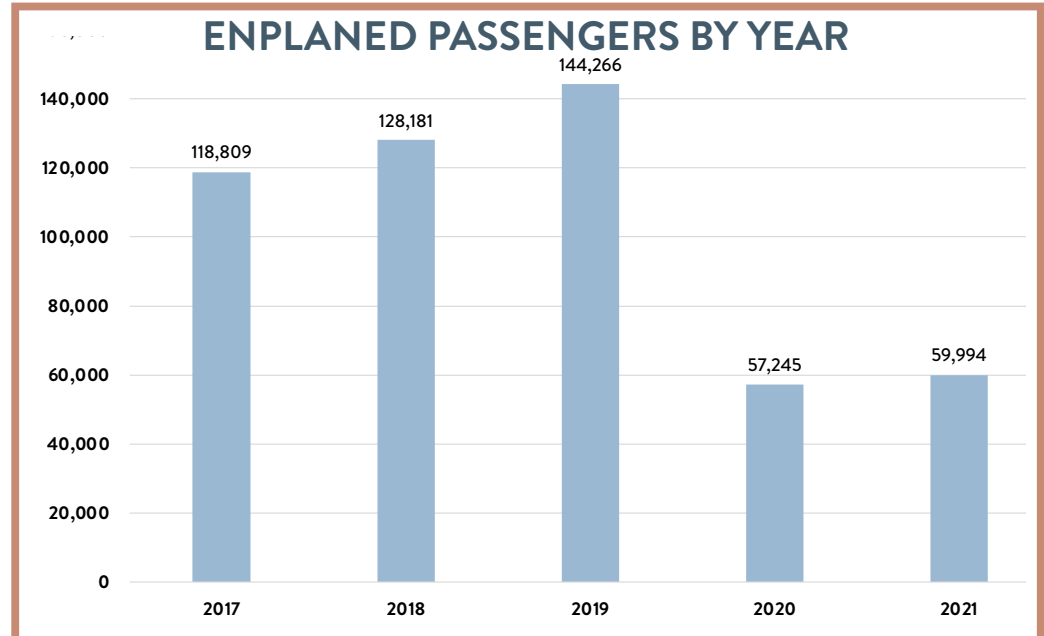
ABOUT THE AIRPORT

The Central Wisconsin Airport (CWA) is a regional non-hub airport located in Mosinee, WI, roughly equidistant between Stevens Point and Wausau. The airport is owned by Marathon and Portage Counties and governed by the Central Wisconsin Joint Airport Board as provided for by an Intergovernmental Agreement under section 66.0301 of the Wisconsin Statutes. As a result, the airport is required to prepare an annual budget that is reviewed and approved by the Finance Committees of Marathon and Portage counties.

CWA first opened in 1969 with 39,000 departing passengers annually. A concourse renovation took place in 1998, which equipped the airport with five departure gates and four boarding bridges. In the spring of 2011, CWA broke ground on a terminal renovation and expansion project aimed at increasing operational space, expanding the security checkpoint, expanding parking facilities, and relocating car rentals to their own facility. And in 2020, the concourse was remodeled to better serve passengers with new state-of-the-art restrooms, the addition of private rooms, a kitchen build-out to allow for additional food options at the cafe, new gate area seating, and the installation of charging stanchions throughout the concourse area.

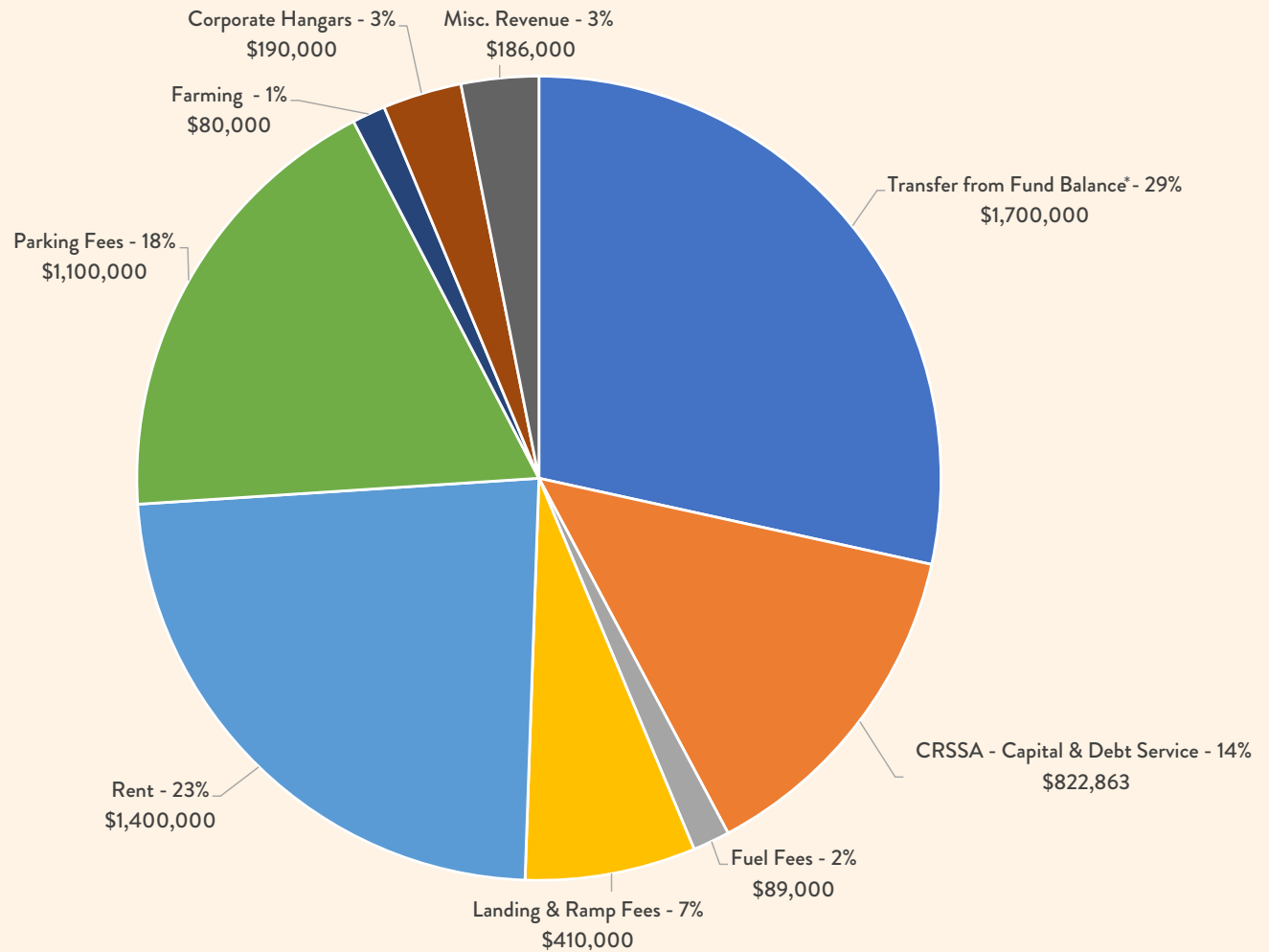
2021 HIGHLIGHTS

- Central Wisconsin Airport was awarded a \$16 million [Airport Improvement Program](#) grant in September of 2020 for the reconstruction of Runway 17/35 and Taxiway B in 2021. This is a 100% federally funded project requiring no local match from CWA. This increased funding level was provided for as part of the CARES Act. Construction started on March 1, 2021, and is on schedule to be completed by October 31, 2021.
- The Airport has continued to see increased interest in corporate hangars and construction recently began on two new corporate hangars. These facilities are expected to be complete in the summer of 2022.
- Central Wisconsin Airport was the recipient of a number of grants over the past year, totaling \$3,922,294. Each grant program has specific regulations for use ranging from payroll and utilities to concessionaire relief.
- The Airport is currently reconstructing Flightline Drive and Taxiline E. The local share of this \$1.7 million project is anticipated to be around \$30,000 which will be paid from CWA fund balance as this was budgeted for in 2021. This project should be complete no later than October 31, 2021.



LOOKING FORWARD TO 2022

- With the uncertainty of COVID-19 and the Delta variant impacts on the airline industry, the 2022 budget has modest increases in operational revenue over 2021. The largest increases in new revenue are the additional rents associated with the new hangar construction on the east end of the airport, an uptick in rent as car rentals and commission-based revenue has picked up slightly, and a modest increase in parking revenue. As we move through the rest of 2021 and into 2022, we will closely monitor the actual impact on our annual budget. As of September 2021, the current enplanement numbers are still down from 2019 by 9%, although they are significantly better than the 2020 figures
- No county-issued debt was requested for 2022. Additionally, none is anticipated for 2023.
- The pie chart to the right is representative of the projected revenue for 2022, and their respective sources. A significant portion of the Airport's revenue comes from parking fees and rent.



*This transfer amount will be reimbursed by federal and state grants in 2022 and 2023.

CITY-COUNTY INFORMATION TECHNOLOGY COMMISSION

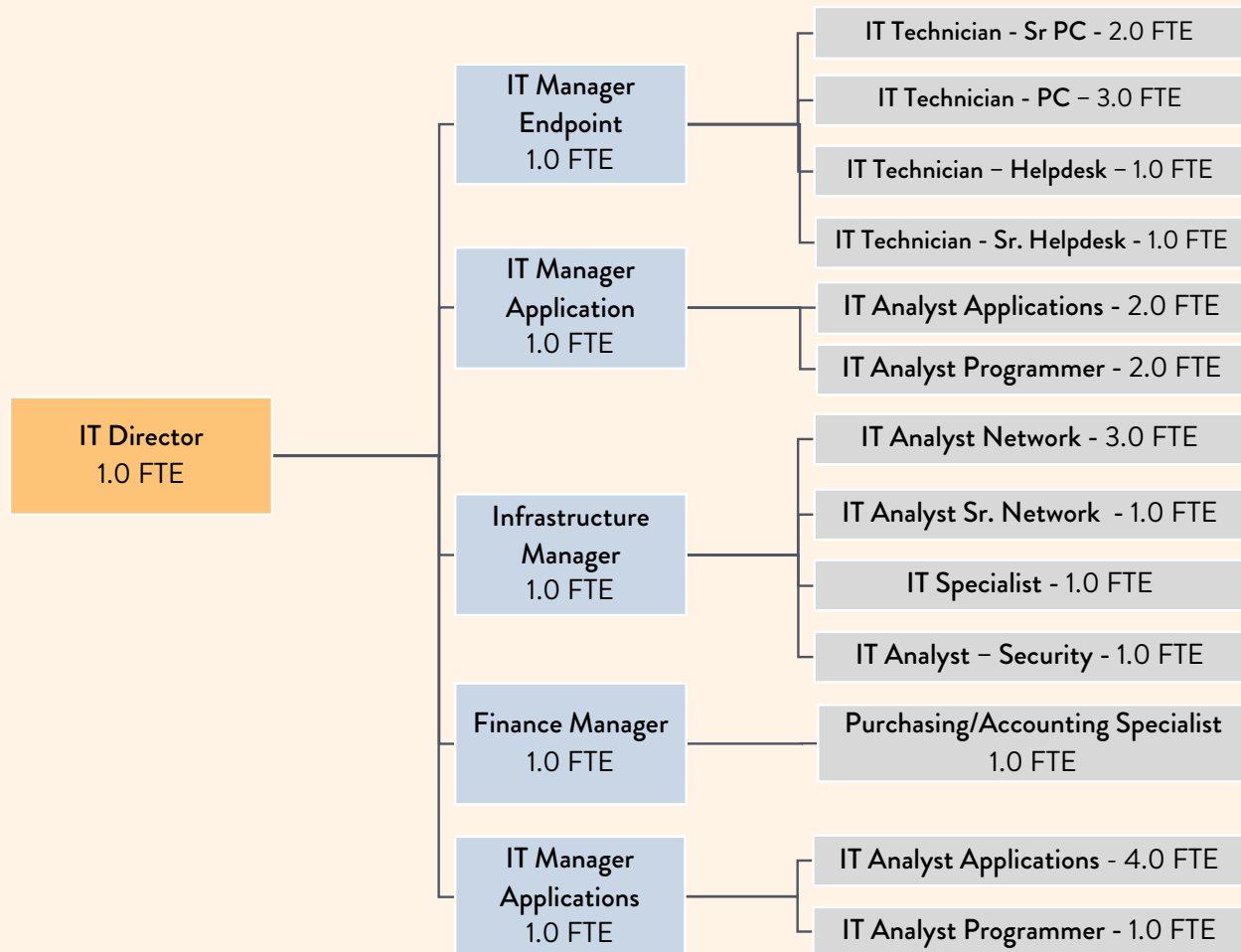
OUR MISSION

We are one IT team bound together with one mission, to serve the community by helping our governmental partners use technology effectively.

OUR TEAM



Gerry Klein
CCITC Director
since 2007



CITY-COUNTY INFORMATION TECHNOLOGY COMMISSION

ABOUT THE DEPARTMENT

The City-County Information Technology Commission (CCITC) serves the City of Wausau, Marathon County, and North Central Health Care by providing the implementation and operation of cooperative data processing and management of information systems. Moreover, CCITC provides information services to all City and County departments including installing and maintaining computer hardware and software, while interfacing with NCHC's Internal IT resources to support NCHC operational and strategic IT needs.

2021 HIGHLIGHTS

- The department spent a large amount of effort preparing for the new Enterprise Resource Planning (ERP) system through the release of an RFP and contract negotiations.
- In an effort to bolster our network security, the department onboarded its first dedicated security practitioner, implemented three new security tools, and contracted with a security consultant.
- Technology equipment was installed and configured for four new buildings on the NCHC campus.
- In the span of 8 months, the department conducting three phishing testing campaigns. Testing showed a reduction in staff clicking on email links from 4% to 1% and improved training participation from 20% to 50%.
- The team completed 15 projects in the first 9 month of 2021
- The department provided support to the Broadband Task Force and the PSC and NTIA grant application processes.

LOOKING FORWARD TO 2022

- A large focus of the department for 2022 will be the implementation of the Workday ERP system with a targeted go-live date of January 1, 2023.
- Microsoft Teams will be implemented across the organizations that CCITC serves to enhance collaboration.
- The department will finish implementation of the disaster recovery system for the Superior law enforcement system.
- Select vendor for City and County website redesigns and begin implementation.
- Move multi-factor authentication from pilot to production for remote access for home-based employees.

CLERK OF COURTS

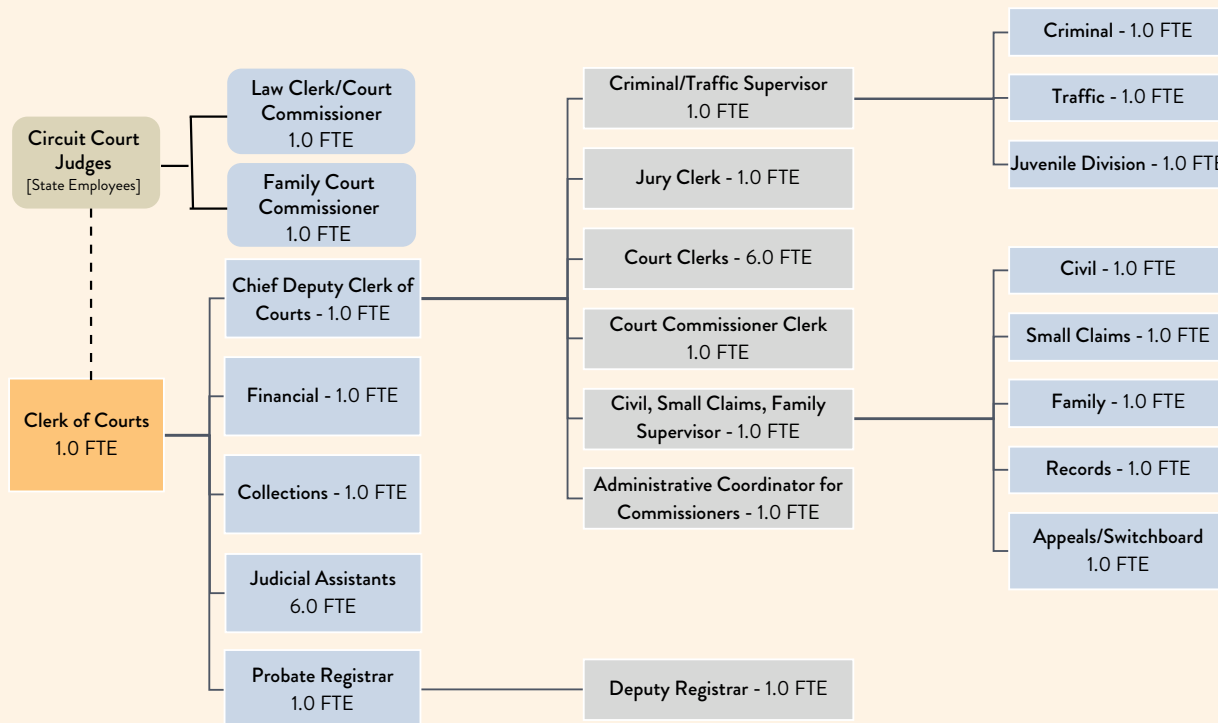
OUR MISSION

The Marathon County Clerk of Courts Department exists to assure complete and responsive access to justice and to maintain the successful operations of the courts. They are successful when the public and the courts have what is needed to assure an outcome that is timely, ethical, efficient, and which respects the dignity and value of all involved

OUR TEAM



Shirley Lang
Clerk of Courts
since 2014



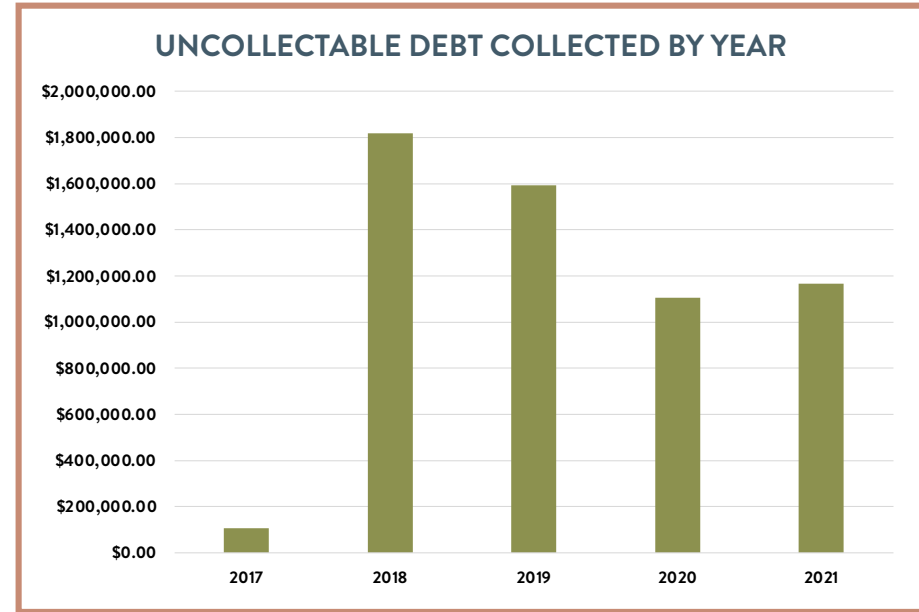
ABOUT THE DEPARTMENT

The Clerk of Courts Office performs a wide range of responsibilities to ensure the functioning within Marathon County Circuit Court. Some of those duties include: the receipt, maintenance, and securing of all official circuit court records; responsibility for ensuring staffing for all circuit court proceedings; management of the jury process; and primary responsibility for the collection and disbursement of funds in accordance with court orders and Wisconsin State law.

The Clerk of Courts budget is comprised of funding from a number of sources, including the State of Wisconsin, county levy, and user fees, such as fines, and forfeitures.

2021 HIGHLIGHTS

- The Clerk of Courts began utilizing the State Debt Collection (SDC) agency in early 2017 to collect past due court-ordered obligations. Prior to that time, the office had been performing that function internally, which required significant staff resources and was not overly successful in collecting past due debt. At that time, there was \$16 million in uncollectable debt, dating back to 1989. The conversion has been extremely successful. To date, the Clerk of Courts has collected nearly \$6 million in otherwise uncollectable debt (see the chart to right). And, while the Office is collecting a significant portion of that debt for later disbursement, it does get to maintain a portion of the receipts, which has a positive impact on the annual budget.
- In 2021, the Clerk of Courts also worked to operationalize an additional branch within our courthouse, Branch 6. It did so without seeking additional staffing, reallocating existing staff within the office to perform the work. It will continue to assess the viability of this approach throughout 2022.



LOOKING FORWARD TO 2022

- Comprehensive Courtroom Audio/Video Technology Upgrades – currently, each of the courtrooms is set up differently with respect to our audio and video equipment, which makes moving staff and judges to accommodate certain operational issues, particularly virtual court reporting, exceedingly difficult. The Clerk of Courts is working with the Judges and county staff to develop a project request for the use of ARPA funds to update all of our courtrooms with equipment that meets our current needs and is consistent.
- Electronic calendaring – you may be surprised to stop by our courts and see that a fair amount of our scheduling is still completed using paper calendars. This system is antiquated and we need to transition to full utilization of electronic calendaring.
- Expanding use of the SDC to collect restitution – we need to examine how we collect restitution on behalf of victims of crime. We have had great success using the SDC and it is available for use collecting restitution.
- CJCC, Case Processing, and System Budgeting – the Clerk of Courts will be vitally important to the success of each of these endeavors, as it plays a central role in the operations of our local justice system.

CONSERVATION, PLANNING, & ZONING

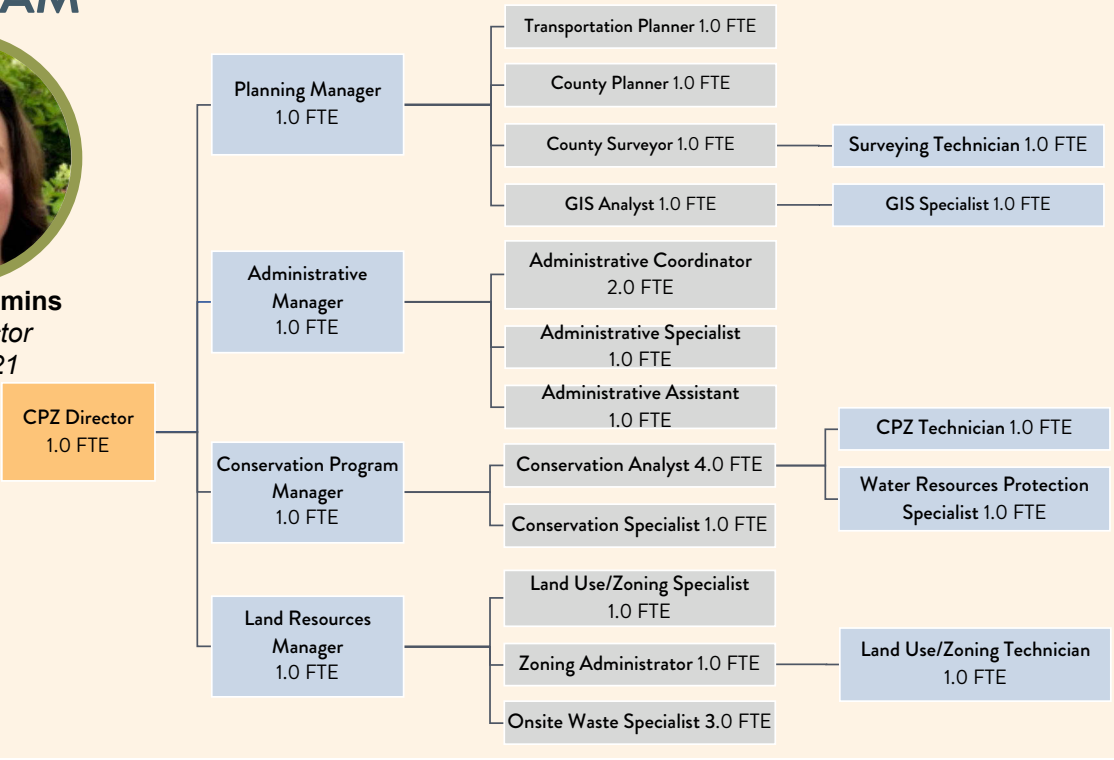
OUR MISSION

To protect our community's land and environment, because we believe that the economic strength and vitality of our community is dependent on the quality of our resources. Through leadership, accountability, community engagement and collaborative partnerships we promote thoughtful and deliberate use of resources and innovative solutions, so that Marathon County has healthy people, a healthy economy, and a healthy environment today and tomorrow.

OUR TEAM



Laurie Miskimins
CPZ Director
since 2021



ABOUT THE DEPARTMENT

The Conservation, Planning, and Zoning Department (CPZ) works to protect our community's land and environment through work in four main divisions:

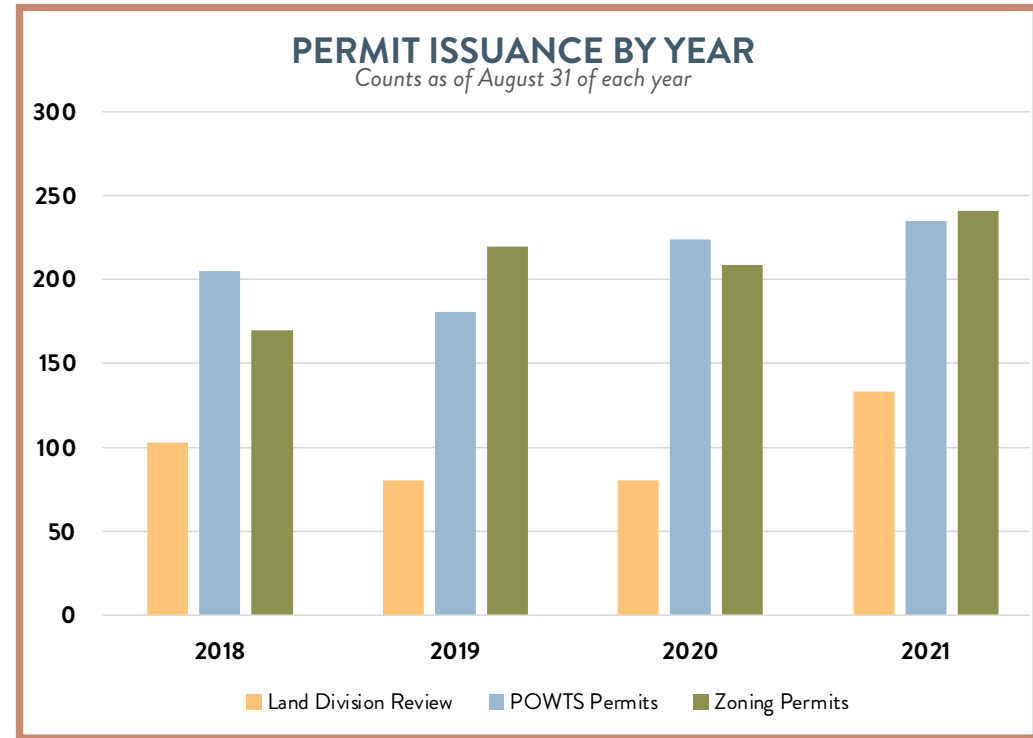
- Conservation Services
- Planning Services
- Geo Services
- Zoning & Regulatory Services

The work of the CPZ Department is such that its budget is reliant upon funding from local, State, and Federal sources. CPZ staff are well-respected and leaders in their fields. As such, CPZ continues to successfully compete for funding opportunities that negate the need for tax levy resources.

CONSERVATION, PLANNING, & ZONING

2021 HIGHLIGHTS

- The [Marathon County Land & Water Resource Management Plan](#) was approved. As a result of this plan, an additional non-tax levy-funded Water Resource Technician position was created to support high-priority work.
- The department continued to see an upward trend in permit issuance in the Land Division, Private On-Site Waste Treatment Systems (POWTS), and Zoning areas. As a result, staff continue to evaluate and modify processes to streamline reviews and approvals to ensure timely permit issuance for the public.
- The department oversaw the redistricting process for the county. In partnership with the North Central Regional Planning Commission, the department was responsible for taking the updated census data and proposing new supervisory district boundaries based on the population changes. The department will also work closely with the towns on updating ward boundaries once the tentative plan is approved.
- The department revised its management structure, creating a better operational structure that allows each division to concentrate more fully on delivering quality programs and working toward achieving strategic plan goals.



LOOKING FORWARD TO 2022

The Conservation, Planning, and Zoning Department anticipates completing a number of efforts in 2022 to include:

- In collaboration with the UW Center for Land Use Education, the department will roll out new zoning and comprehensive planning training opportunities for towns in Marathon County.
- Initiate updates to the County Comprehensive Plan and Strategic Plan.
- The department will continue to serve as the lead coordinator for the County's partnership with the [UW Madison UniverCity program](#). Over 30 projects across various county departments will be completed in 2022 to better inform the work and future direction of county programs.
- Lastly, Marathon County will see the rollout of NextGen 911 next year in which the department is contributing in a support role.

CORPORATION COUNSEL

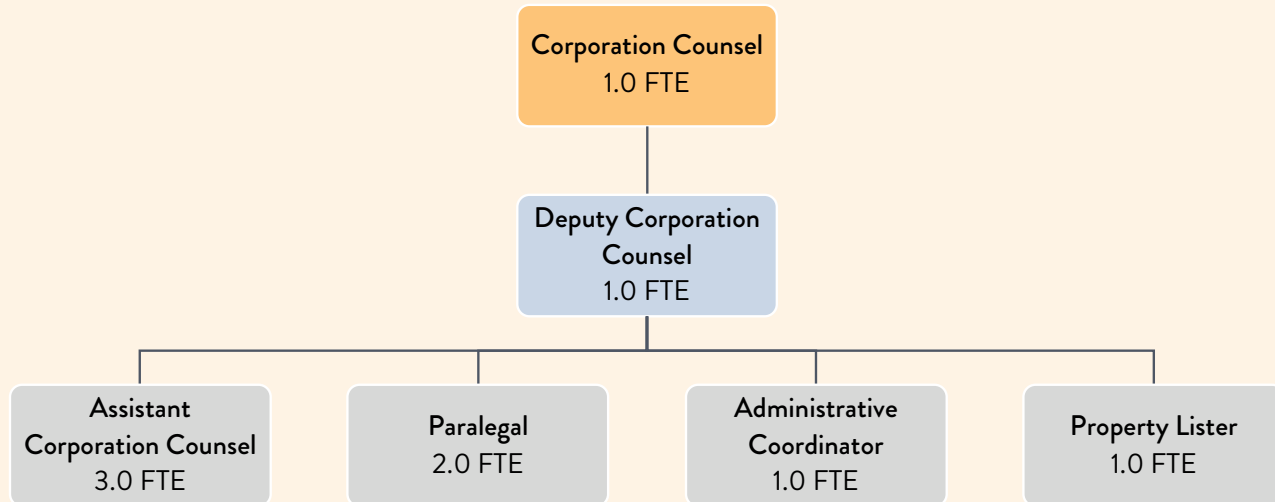
OUR MISSION

The Office of Corporation Counsel serves the collective safety and welfare of the residents of Marathon County by providing civil legal services including enforcement, counsel, and referral to county departments and the County Board.

OUR TEAM



Michael Puerner
Corporation Counsel
since 2021



ABOUT THE DEPARTMENT

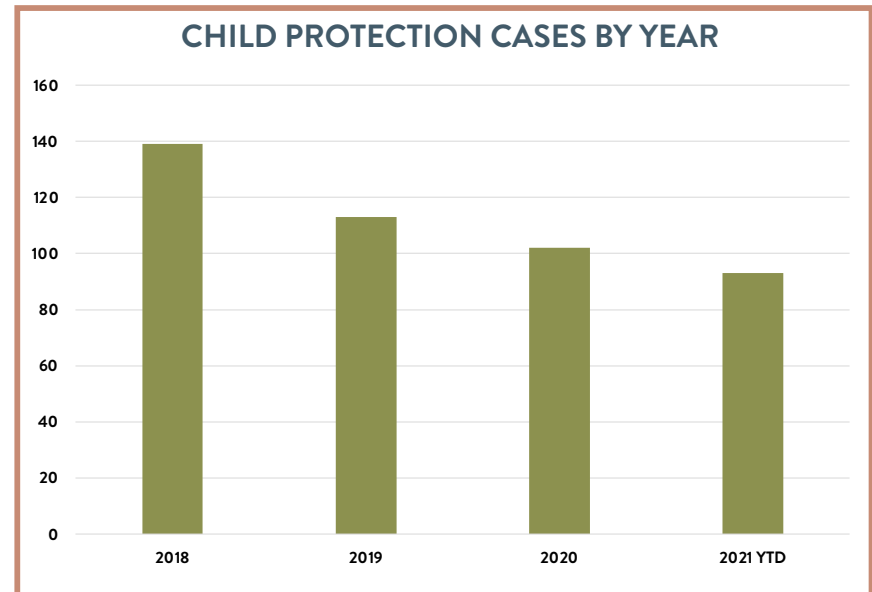
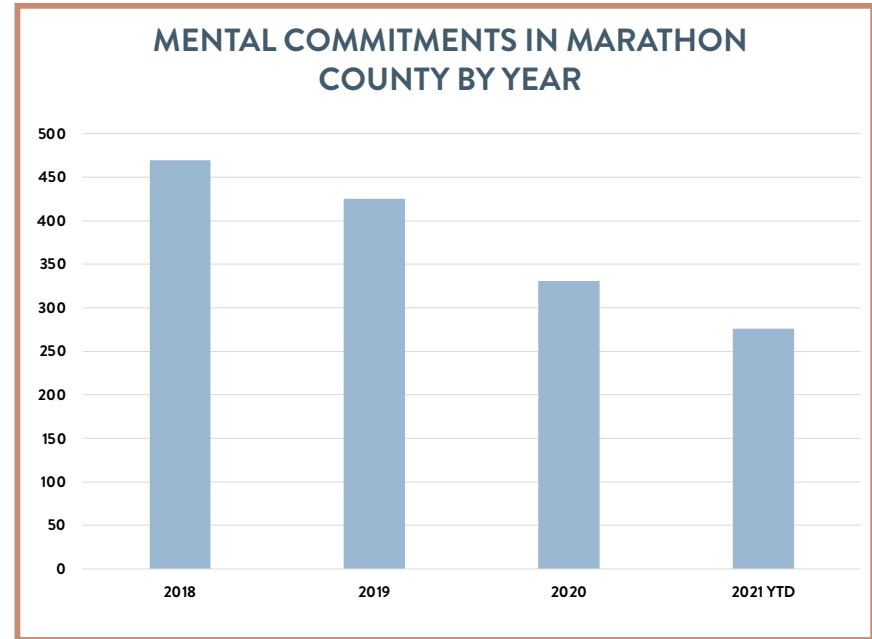
The Corporation Counsel, Michael Puerner, serves as the parliamentarian and provides legal advice, assistance, formal opinions and court representation to the County Board, County departments, elected officials and County commissions, boards and committees. Attorneys within the office also provide legal services and advice to county staff in the following areas:

- General Legal Services
- Ordinance Enforcement
- Involuntary Mental Health Commitments
- Adult Guardianships/Protective Placements
- Children in Need of Protection & Services (CHIPS)
- Minor Guardianships
- Termination of Parental Rights (TPR)
- Child Support Enforcement & Paternity Actions
- Open Meetings/Public Records/Robert's Rules of Order
- Immunity/Claims Against the County

The department also provides various legal services to the City-County Information Technology Commission, North Central Health Care, the Aging and Disability Resource Center of Central Wisconsin, Lincoln County, and Langlade County, as provided for within various inter-governmental contracts.

2021 HIGHLIGHTS

- As you may recall from last year’s budget, the department added a 1.0 FTE position for the purpose of performing dedicated legal work on behalf of Marathon, Lincoln, and Langlade counties at the North Central Health Care campus. This worked exceedingly well and provided considerable cost savings relative to legal expenses for North Central Health Care.
- The Office also experienced a reorganization this year in conjunction with the Treasurer’s Office to take on additional property listing duties in an effort to address the back log of tax deed properties.
- As part of their work, the Office of the Corporation Counsel processes mental commitments for both Marathon and Lincoln counties. They have experienced a significant decrease in cases since the implementation of CART in 2018 as noted in the chart to the right. The CART team is a partnership between North Central Health Care, the Marathon County Sheriff’s Office, and the Oshkosh Police Department.
- Additionally, the department prosecutes child protection cases. While the total number of new cases has stayed relatively consistent since 2018, they are seeing an uptick this year as noted in the chart to the right. The department is on pace to prosecute approximately 124 cases, making it the highest caseload since 2018.



LOOKING FORWARD TO 2022

- In the coming year, the office will be assisting with some larger special projects such as updating the county’s Procurement Code and Records Retention schedule to ensure our policies are in line with best practices and State Statute requirements.
- The new year will also bring a change in child welfare practice from the Federal Families First Prevention Services Act. The department will be assisting the Social Services Department in implementing these changes in our child welfare cases.

COUNTY CLERK

OUR MISSION

The County Clerk performs duties prescribed by State Statute, including the handling of elections, marriage licensing, and the retention of records associated with the County Board. The office seeks to organize and carry out its duties in the most efficient manner possible

ABOUT THE DEPARTMENT

The County Clerk's Office is the official Clerk to the Marathon County Board of Supervisors. All County Board minutes, original resolutions, and ordinances are on file in the Clerk's Office. The Clerk is responsible for posting all County Board official agendas and publishing the minutes and ordinances in the newspaper. Following the approval of the County budget, the County Clerk apportions the taxes to each of the 61 Marathon County municipalities.

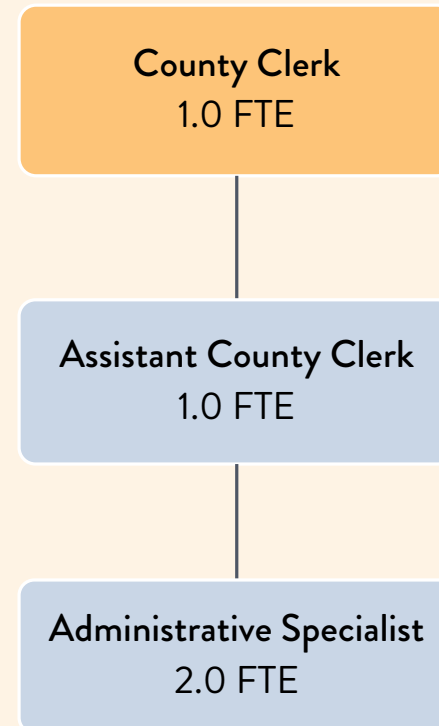
The County Clerk's Office also serves as the chief election official and conducts all federal, state, county, local, and school elections.

Additionally, the County Clerk's Office issues marriage licenses, terminations of domestic partnership, U.S. Passports, direct seller's permits, timber cutting permits, and distributes the state dog licenses to local municipal treasurers. The department serves as the filing agent for farmland preservation, receives claims filed against Marathon County, and keeps all Marathon County contracts and leases on record. The office compiles and distributes the Marathon County Public Officials Directory and the Property Valuation Statistical Report.

OUR TEAM



Kim Trueblood
County Clerk
since 2019



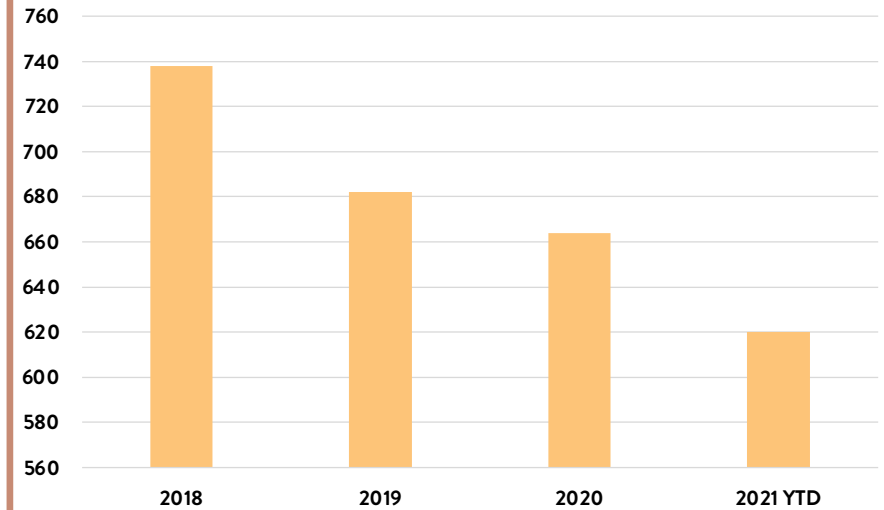
2021 HIGHLIGHTS

- The County Clerk’s Office administered two elections in 2021, serving a total of 32,999 voters. In addition, every municipality in Marathon County utilized grant funds to purchase new accessible voting equipment that will debut in the spring of 2022.
- As of September 30, the Office has issued 579 marriage licenses and processed 483 passport applications. Currently, the Clerk’s Office is the only facility in Marathon County processing walk-in passport applications. The department has already exceeded last year’s total passport applications processed and is on pace to surpass 2020 in marriage licenses issued.
- In collaboration with the County Treasurer’s Office, the Clerk’s Office has facilitated the sale or buy-back of 18 tax deed properties, resulting in those properties being placed back on the tax rolls.
- The Clerk’s Office worked with the Conservation, Planning, and Zoning Department and staff from the North Central Wisconsin Regional Planning Commission to incorporate census data into a tentative redistricting plan for County Board supervisory districts.
- The department welcomed and started training eight new municipal clerks, some as a result of the 2021 election and others who were newly appointed due to vacancies in the office

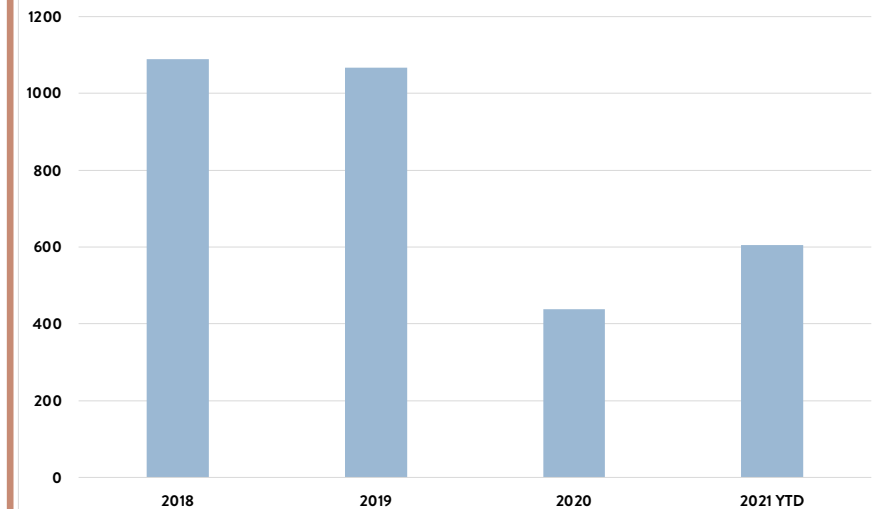
LOOKING FORWARD TO 2022

- The Clerk’s Office is preparing to administer at least three, probably four, elections in 2022.
- With assistance from the Office of the Corporation Counsel, the Clerk’s Office has entered into election billing agreements with municipalities to ensure a fair and consistent process in billing for election services.
- In collaboration with County Administration, the Clerk’s Office will review the process to create efficiencies in how agendas and minutes are completed across the organization in an effort to provide a more uniform and consistent product that is easy to follow and understand.
- The Clerk’s Office will take on an increased role with standing committee agendas and minutes.
- Lastly, work will continue with the Treasurer’s Office to identify tax-delinquent properties and move them through the tax deed process to get them back on the tax rolls.

MARRIAGE LICENSES ISSUED BY YEAR



PASSPORT APPLICATIONS PROCESSED BY YEAR



COUNTY TREASURER

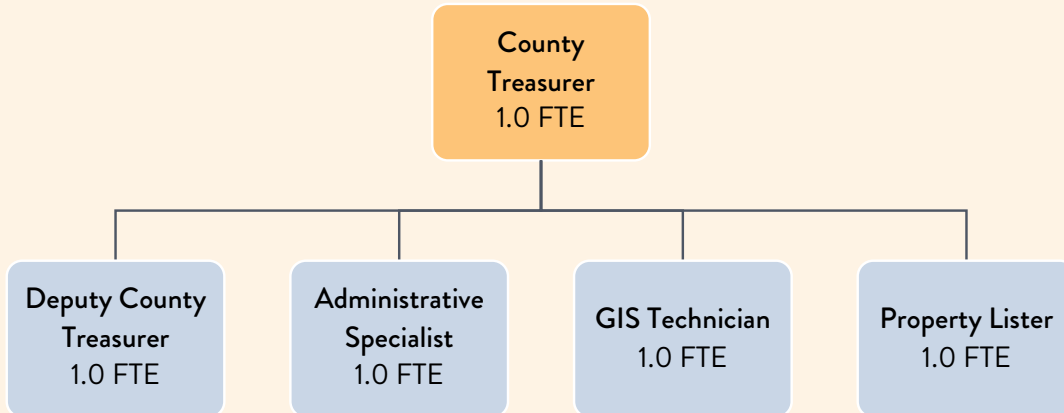
OUR MISSION

The County Treasurer's Office has the statutory duty of receiving all moneys from all sources belonging to the county and all other moneys which by State Statute or County ordinance are to be paid to the Treasurer. The Statutory duties include collection of property taxes and settling with other jurisdictions. The Treasurer's Office also has the responsibility for cash management and the investment of funds by County Resolution.

OUR TEAM



Connie Beyersdorff
County Treasurer
since 2020



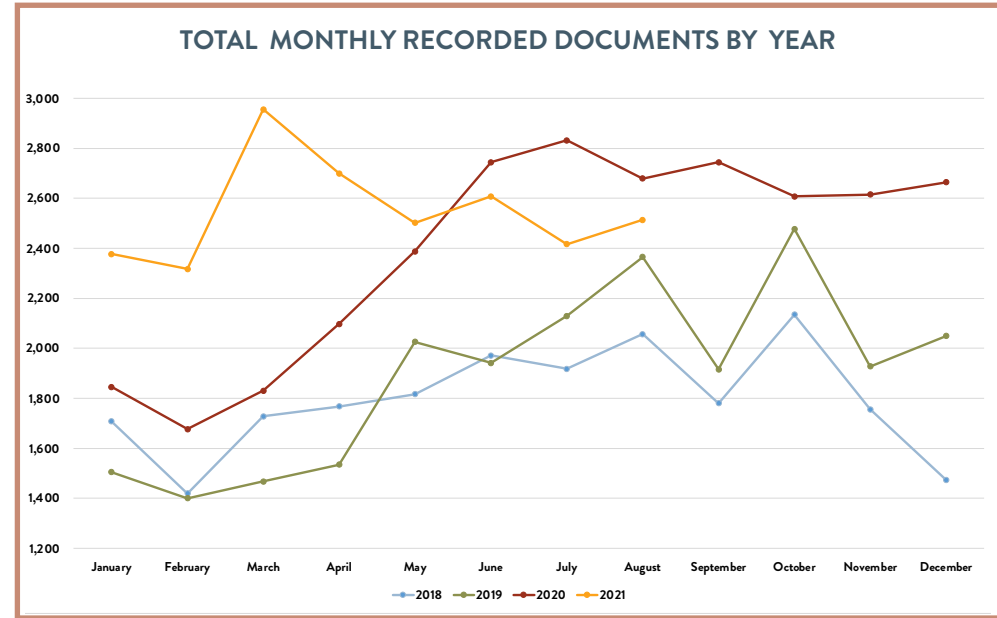
ABOUT THE DEPARTMENT

The County Treasurer executes its mission by following a number of key strategies:

- working collaboratively with the State of Wisconsin, local school districts, and each of our 61 local municipalities to ensure payments are distributed appropriately;
- providing timely and accurate information to the public through our land records system;
- prudent, professional management of county investments; and
- working collaboratively with other county departments to address tax delinquent properties

2021 HIGHLIGHTS

- The tax bill preparation and collection process begins and ends with a pair of processes that are both extremely important and can take considerable effort—maintaining an accurate record of property descriptions and working to return tax delinquent parcels to the tax rolls. Recently, there have efforts to address each of these processes to improve efficiency.
- **Property Description Reviews** – in the latter half of 2019, Marathon County began experiencing an increase of property related recordings (e.g., satisfactions, deed transfer, mortgages, land divisions, etc.,) being filed within our Register of Deeds Office. To ensure that the tax rolls remain accurate, our staff within the Treasurer’s Office performs a review of the property listing on the documents. The number of filings increased dramatically in 2020 and has remained high throughout 2021 (see graph to right).
- **Tax Delinquencies** – when an individual land owner is delinquent on three (3) years of successive tax bills, the county is permitted to institute a process to take possession of the property and sell it, ultimately returning it to the tax roll. In Marathon County, we utilize the tax deed process to do so and the Treasurer’s Office, along with both the Corporation Counsel’s Office and the County Clerk have each played a role in that process. Over numerous years, that list has continued to grow and currently there are 375 properties eligible for the process.
- In 2021, as promised in my 2021 budget message, we developed an initial plan to address each of these issues. We reassigned work within the Corporation Counsel’s Office to free up a 1.0 FTE staff person to train in the Treasurer’s Office on each of these processes. In addition to bring more staff to address the issues, we have made—and will continue to make—changes in our processes. While we had some initial turnover in the position, we now have a staff person advancing through training and I am confident we will make considerable progress in 2022.



LOOKING FORWARD TO 2022

- **Step By Step** – Addressing the listing and tax deed issues will take time, but we will make progress in 2022. One of the guiding principles in our effort will be sustainability. Our tax deed backlog has been over a decade in the making. We need to make sure that we take care to try to implement strategies that keep it from coming back. In 2022, we hope to finalize a strategy that will allow us to procure external resources for an important—and very time consuming—aspect of the tax deed process: title research. We also have identified a longstanding practice that has been delaying our efforts that we will be discussing with the HR, Finance & Property Committee to modify.

DISTRICT ATTORNEY

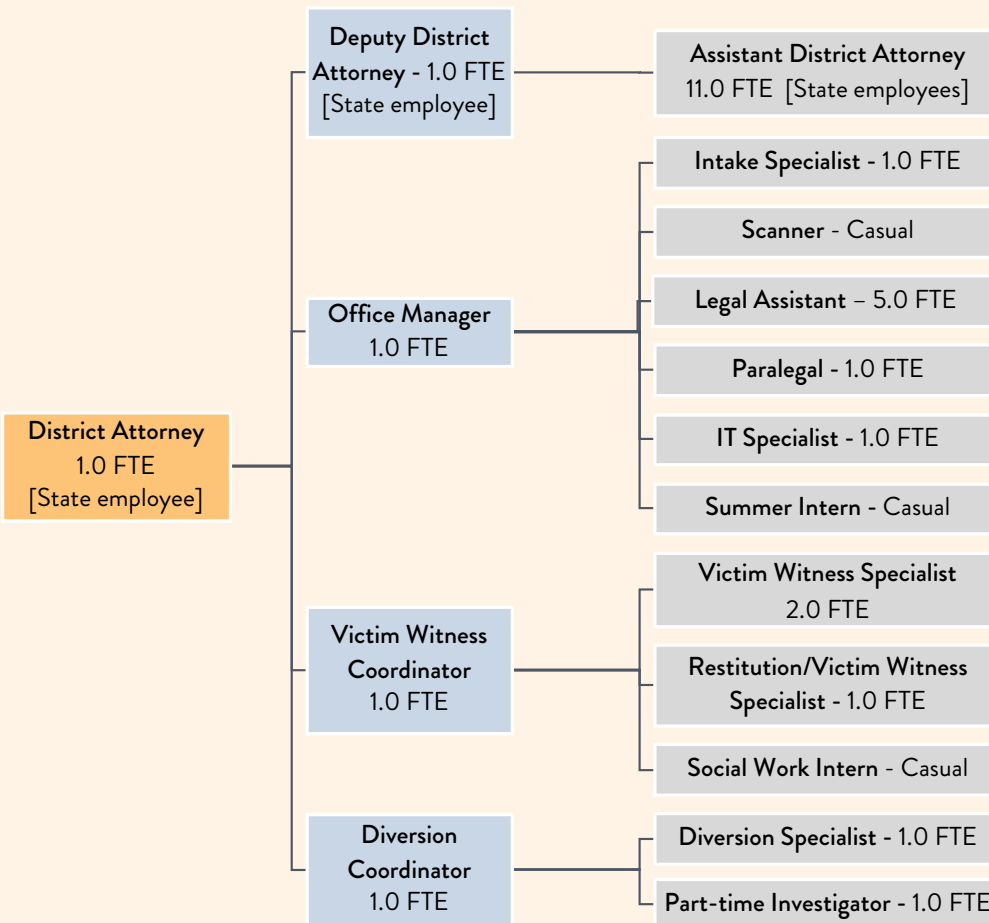
OUR MISSION

The mission of the Marathon County District Attorney's Office is to use all reasonable and lawful diligence to hold accountable those who violate the law; to ensure that crime victims are treated with fairness, dignity and respect; and to maintain safety and obtain justice for the residents of Marathon County.

OUR TEAM



Theresa Wetzsteon
District Attorney
since 2016



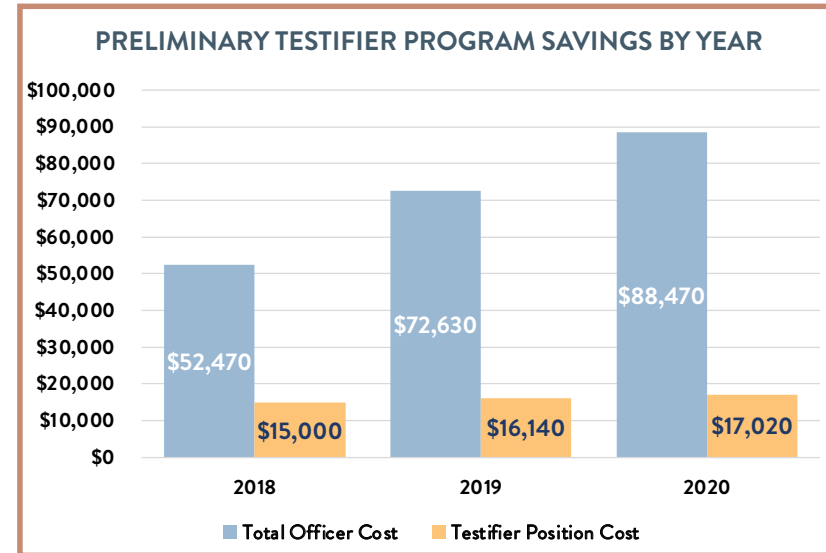
ABOUT THE DEPARTMENT

The District Attorney is the head law enforcement officer in Marathon County and is the prosecutor in all cases of crime or county traffic ordinance violations committed in Marathon County. In this capacity, the District Attorney along with department staff work with the Marathon County Sheriff's Department, the Wisconsin State Patrol and local police departments to ensure the effective, efficient and uniform enforcement of the criminal laws and the administration of criminal justice throughout the county.

The District Attorney's Office also operates a Court Diversion Program that affords low-risk, first-time offenders the opportunity to avoid criminal charges and/or convictions if they agree to successfully complete a customized agreement that the District Attorney believes will be beneficial to them in hopes that they will not repeat criminal behavior in the future.

2021 HIGHLIGHTS

- The District Attorney’s Office was awarded one additional Assistant District Attorney through the State as part of the biennial budget. The Administrator’s proposed 2022 budget also provides for the addition of one Legal Assistant to support the work of the new Attorney, while also serving to alleviate some of the workload shared by other assistants within the office, as currently, each legal assistant supports three attorneys.
- In 2021, the Office rolled out an electronic discovery process to record and share evidence in a more cost-effective manner. It is estimated that the District Attorney’s Office processes approximately 15,000 digital media files each month. This process improvement has also impacted how the department charges for discovery as they’ve moved to a data model instead of charging by pages.
- The Superior upgrade to facilitate enhanced information transfer from the law enforcement database to the State of Wisconsin DA PROTECT system was not completed as scheduled, which has necessitated the continuation of staff intensive data entry work. The revised project schedule calls for the integration to be complete at the end of 2021.
- The preliminary testifier program was expanded to include two part-time testifier and continues to be extremely successful, providing significant savings to local law enforcement agencies through the reduction of overtime costs. The chart to the right illustrates the increasing annual savings to local law enforcement, totaling more than \$165,000, since the program’s inception in 2017.



LOOKING FORWARD TO 2022

- The criminal court backlog created by the pandemic will likely result in a significant increase in the number of jury trials conducted in 2022.
- The District Attorney’s Office is leading three projects as part of the County’s [UniverCity Year](#) partnership with the UW System. The projects aim to (1) enhance our understanding of, and reduce, racial and socio-economic disparities in the Marathon County criminal justice system, (2) help us more efficiently process cases in the justice system by examining potential sources of delay, and (3) help us implement tools to assist law enforcement in making initial arrest determinations.

EMERGENCY MANAGEMENT

OUR MISSION

The mission of the Marathon County Office of Emergency Management is to assist the community in mitigating known hazards and in preparing for, responding to, surviving and recovering from both natural and man-made disasters.

ABOUT THE DEPARTMENT

Marathon County Emergency Management is the lead county agency charged with coordinating Marathon County's planning, preparedness, mitigation, response and recovery efforts for natural and man-made disasters.

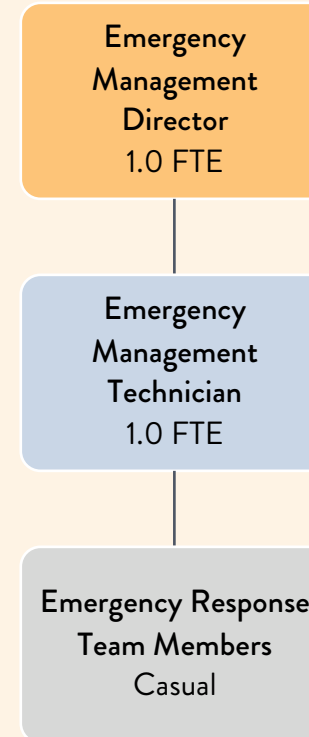
Marathon County Emergency Management provides assistance to county departments with their planning and to local municipalities with emergency responses, requests for county and state assistance, severe weather incidents, special events planning, and other threats to public safety.

Emergency management operates under the authority of Chapter 323 of the Wisconsin Statutes and county ordinance.

OUR TEAM



Phil Rentmeester
*Director of Emergency Management
since 2015*



GRANT FUNDING

Marathon County Emergency Management looks to two grants for substantial funding of its operation: the Emergency Planning and Community Right-to-Know Act (EPCRA) and the Emergency Management Performance Grant (EMPG).

These grants are allocated to Marathon County through State and Federal sources and are used to cover eligible expenses that support hazardous materials planning and preparedness activities and the building and sustainment of critical capabilities in disaster preparedness, response, recovery, and mitigation activities. These functions are the backbone of emergency management and provide essential capabilities vital to the safety and security of our county at a value to the taxpayers. The EMPG and the EPCRA requires a dollar-for-dollar match from every dollar received from the federal government.

During the grant cycle, the emergency management department provides:

- Emergency Planning
- Training
- Exercises
- Professional development
- Emergency response support
- Communications systems support
- Emergency Operations Centers
- Mutual Aid assistance
- Public outreach campaigns
- Preparation for, response to, and recovery from all hazards

2021 HIGHLIGHTS

- Emergency Management entered into two agreements with the City of Wausau in 2021. One agreement was for the City to provide hazardous materials release response services throughout the county. The other agreement is for Marathon County to provide emergency management services to Wausau. Both agreements will continue through 2022.
- Emergency Management staff are working with the UniverCity program on several projects related to improving emergency service delivery.

LOOKING FORWARD TO 2022

- Several local communities have begun discussions regarding potential regionalization of Emergency Medical Services (EMS). The Emergency Management department will play an integral role in those conversations and the evaluation of next steps.
- Looking forward, the department will work to expand usage of the mass notification system, exercise emergency operations plans, and continue development of technical rescue capability within the county.

EMPLOYEE RESOURCES

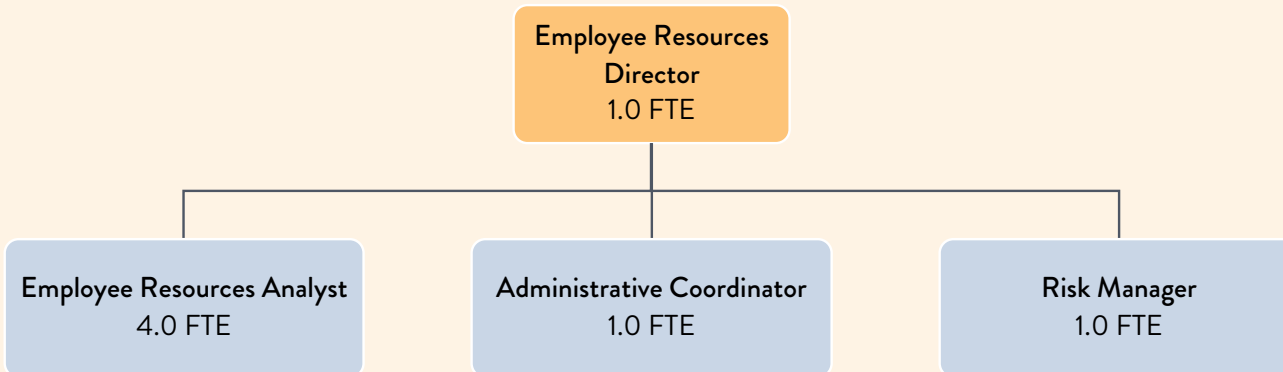
OUR MISSION

The mission of the Employee Resources Department is to align all human resource programs to ensure Marathon County is a preferred employer which attracts and retains high performing employees who contribute to the County's mission and vision. Our risk management programs support our mission by protecting County property and financial assets and provides for the safety of our employees and public.

OUR TEAM



Molly Adzic
*Employee Resources Director
since 2021*



ABOUT THE DEPARTMENT

The Employee Resources Department is responsible for developing and managing the County's comprehensive human resource programs, which include:

- Ensuring County employment practices comply with federal and state laws
- Developing and administering personnel policies and procedures
- Managing employee compensation programs
- Administering employee benefits program
- Reviewing staffing levels and organization design
- Providing employee training and development opportunities
- Assisting departments in employee performance management
- Advising and counseling on various human resource issues
- Negotiating collective bargaining agreements
- Developing safety and wellness programs
- Overseeing the worker's compensation program
- Administering the County's risk management programs

In 2021, the Organizational Excellence program merged with the Employee Resources department as part of a strategic reorganization effort in preparation from the new Enterprise Resource Planning (ERP) system.

EMPLOYEE RESOURCES

2021 HIGHLIGHTS

- The department formed a new relationship with USI Insurance Consultants to evaluate employee benefits. Additionally, the department published request for proposals for Health, Dental, and Employee Assistance Program (EAP) services.
- In collaboration with other departments, the Employee Resources Department worked to select the new Enterprise Resource Planning (ERP) vendor and prepare for implementation. This included reviewing 14 vendor proposals, ranking and scoring them, and participating in days of demonstrations and reference checks for the three final vendor candidates. Additionally, the department assisted in the selection of the final choice and has been preparing for implementation by reviewing and re-imagining process flows
- In response to the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 and the American Rescue Plan Act (ARPA) of 2021, the department made changes to the County's benefit and COBR administration.
- The Employee Resources Department, at the direction of County Administration, has been responsible for the development and implementation of the County's COVID-19 Employment Policy throughout the pandemic. As the pandemic has continued to evolve, so has the policy. The department has done a great job condensing the policy from 12 pages to 1, ensuring the information is easily understood by employees.

LOOKING FORWARD TO 2022

- The Employee Resources Department will lead the effort of a county-wide wage and total compensation study.
- Implementation of the new ERP system will continue along with the review of current processes and an understanding of how they will need to be re-imagined with the new technology.
- The department will continue to support the employee life cycle by assisting departments with attracting, hiring, and onboarding highly qualified talent. The department also plays a role in the County's effort to retain our qualified and diverse workforce through continued training and development.

2021 BY THE NUMBERS



Published 155
job postings



Received & reviewed
2, 173 applications



Hired 240 new
employees



Processed 50 internal
transfers & promotions



Processed
38 retirements



Conducted 14 required
safety & compliance
training sessions

FACILITIES & CAPITAL MANAGEMENT

OUR MISSION

The mission of the Marathon County Facilities and Capital Management Department is to make the County-owned buildings energy efficient while maintaining occupant comfort, secure these premises and inventories within, and protect the health and wealth of all County employees and the general public. Oversee the implementation of non-highway capital projects.

ABOUT THE DEPARTMENT

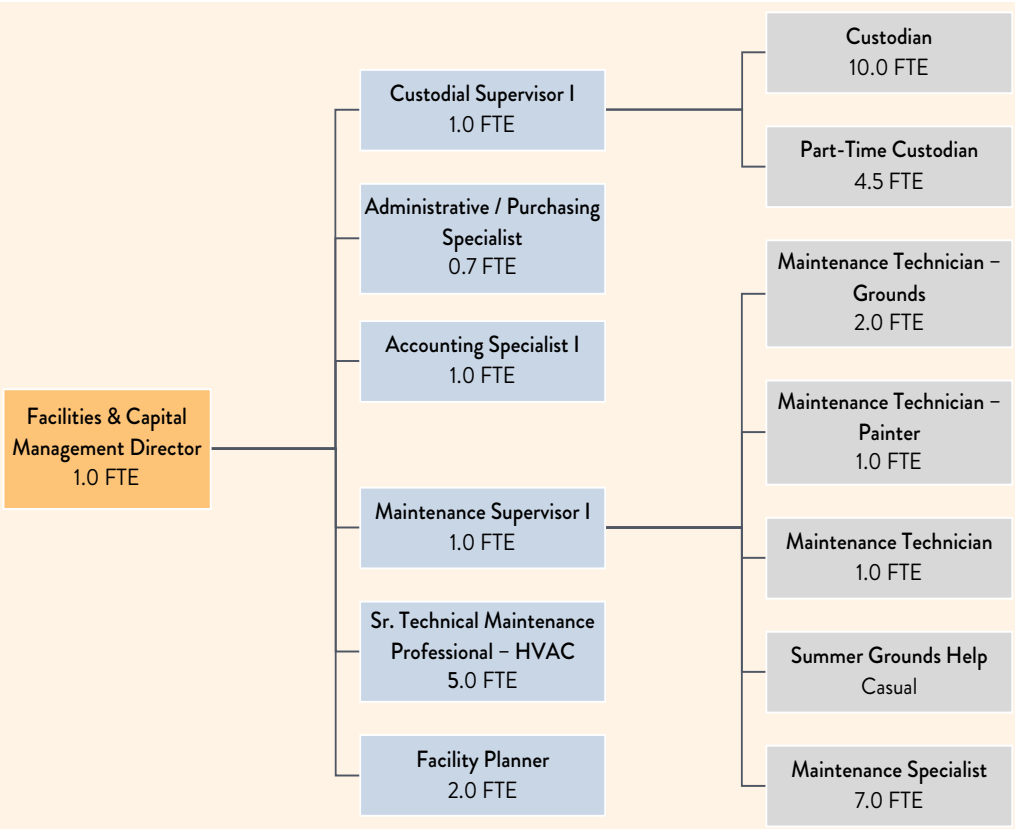
The Marathon County Facilities and Capital Management Department services over 1,095,558 square feet of buildings and their respective grounds, providing preventive maintenance, repair, custodial service, remodeling, light construction, grounds maintenance, electric, plumbing, heating, cooling and security systems maintenance.

The department also supervises and administers the Capital Improvement Program (CIP), including new construction and remodeling of county facilities. In addition to these services, the Facilities and Capital Management Planners provide project management and consultation to other Department Heads, Elected Officials, Program Directors and assist in coordinating major construction and renovation projects with architects and contractors.

OUR TEAM



Terry Kaiser
Facilities & Capital
Management Director
since 2020



FACILITIES & CAPITAL MANAGEMENT

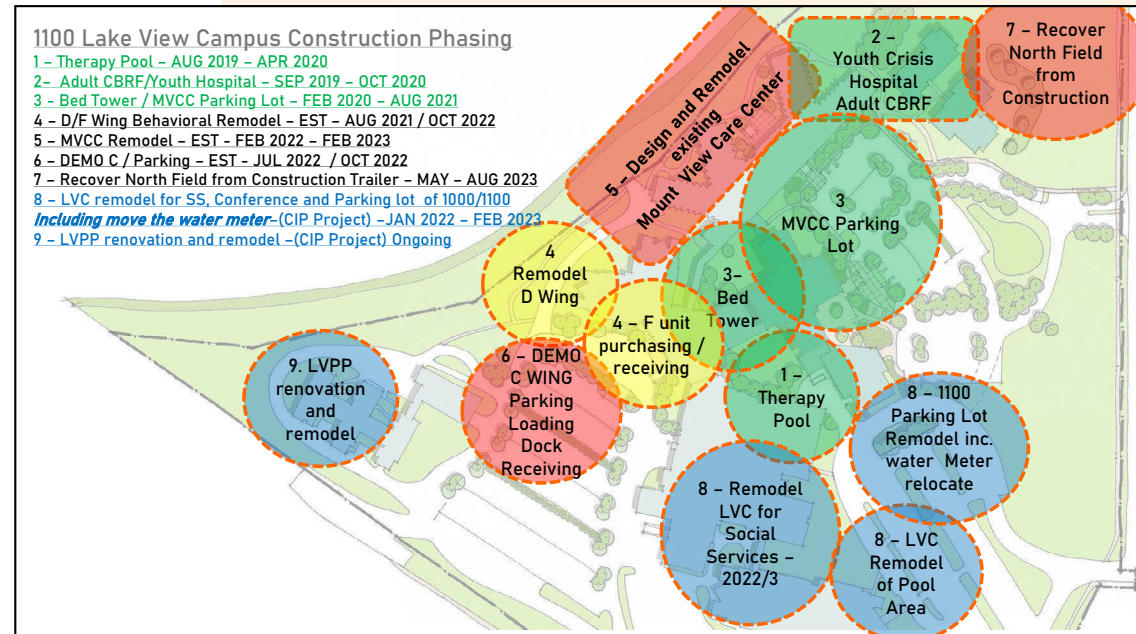
2021 HIGHLIGHTS

- Several environmental changes were made in county facilities as a result of the COVID-19 pandemic. Changes included:
 - Expanded cleaning hours of frequently touched surfaces
 - Maximization of outside air brought into building with improved filtering
 - Air duct cleaning of entire jail/admin and courthouse north systems
 - Installation of touch-less faucets
- The department completed 10,390 work requests as of September 21. Approximately 1/3 of those requests were for planned maintenance.
- Other significant projects that were completed in 2021 include
 - Jail A & B wing shower timer install
 - Juvenile shelter home flooring replacement and painting
 - NCHC Lake View Professional Plaza envelope repairs
 - UWSP at Wausau - parking lot C replacement
 - Jail gym skylight replacement
 - Library building membrane roof replacement/masonry coping repair
 - UWSP at Wausau - HVAC controls / Building Automation System update
 - 1100 Lake View design for Social Services move
- The construction and remodel of the Lake View Campus continues to be a priority as we look at long range plans for county facilities and how the space is best utilized. The diagram to the right provides a snapshot of the current construction phases and corresponding timelines. The grand opening of the Nursing Home Tower on October 5 marked the most recent project milestone.

LOOKING FORWARD TO 2022

Looking forward to 2022, the department will continue to work on and manage a variety projects. Noted below are some of the more significant projects that will take place in 2022

- HVAC construction for steam removal at NCHC - Phase 3
- HVAC replacement in jail admin and kitchen
- NCHC Professional Plaza parking lot and sanity sewer repair
- Courthouse exterior envelope repairs connector
- NCHC Professional Plaza HVAC control upgrades
- NCHC A & B roof asbestos removal
- Construction of an indoor location for a water meter at Lake View Campus
- NCHC Mount View exterior painting
- Jail flooring replacement
- Elevator modernization
- Additionally, the department will work with County Administration and the Finance Department to overhaul the CIP planning process.



FINANCE

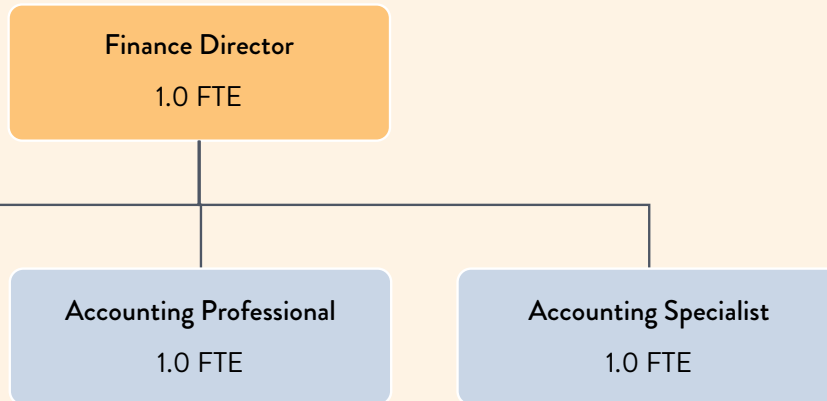
OUR MISSION

To provide financial management and accounting services to internal and external customers of Marathon County. To achieve this, the Department maintains comprehensive accounting, reporting, and administrative systems that comply with Federal, State, and County regulations.

OUR TEAM



Kristi Palmer
Finance Director
since 2001



ABOUT THE DEPARTMENT

The Finance Department is responsible for the financial accounting and reporting for the county. This includes such financial functions as general ledger, payroll, accounts receivable, accounts payable, and fixed assets. The department is also responsible for the cash management and debt management programs, including the selling of bonds, the payment of debt, and protecting the County's Aa1 debt rating. The Finance Director and the County Treasurer assist each other with the County's complex investment program.

The Finance Department is also responsible for hiring certain contractual services from outside vendors, such as independent auditors, to perform the annual audit and assist with the production of the County's Annual Audited Financial Report. The department also retains the services of actuaries, investment advisors, third party custodians, bond counsel, and other professional services.

2021 HIGHLIGHTS

- The Finance Department coordinated with County departments to report and recover \$2,634,596 from [Routes to Recovery](#). This grant program covered unbudgeted expenditures related to the COVID-19 pandemic that were not otherwise covered through existing State of Wisconsin virus response efforts.
- The department worked with the City of Wausau and the City-County Information Technology Commission (CCITC) to develop a plan for the Enterprise Resource Planning (ERP) system replacement.
- Additional efficiencies were created in the department with the implementation of electronic workflows for accounts payable, journal entries and reimbursements. This was a collaborative effort with CCITC.

LOOKING FORWARD TO 2022

- Significant staff time will be spent preparing for the implementation of the new Enterprise Resource Planning (ERP) system.
- The Finance Department will work with County Administration and the Facilities and Capital Management Department to overhaul the CIP Planning Process.
- The department will assist in the administration of the County's American Rescue Plan Act (ARPA) allocation of \$26,356,580.
- With the implementation of the Enterprise Resource Planning (ERP) system, the department will begin planning for the consolidation of finance staff from external service departments.

HEALTH

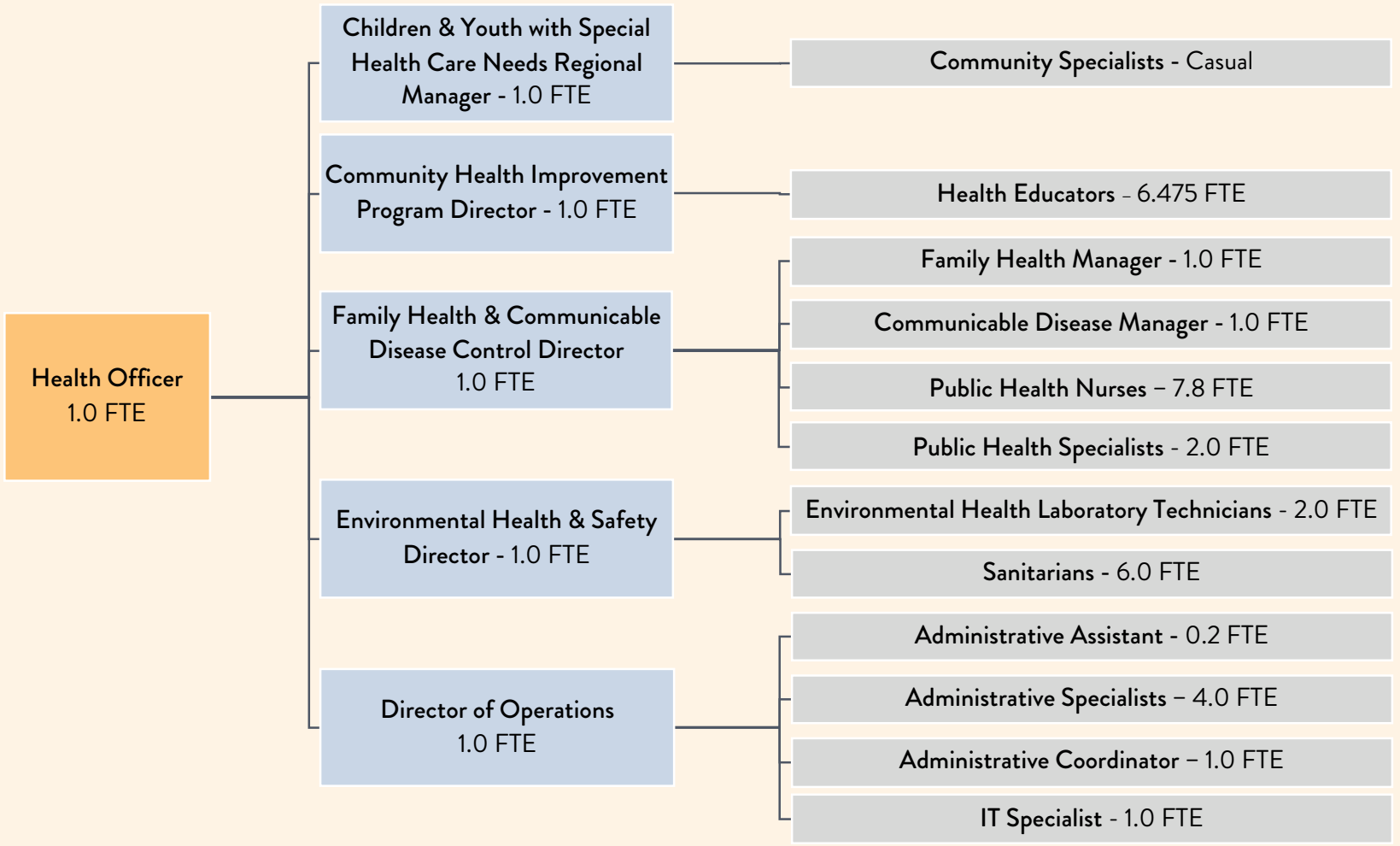
OUR MISSION

To advance a healthy Marathon County community by preventing disease, promoting health, and protecting the public from environmental hazards.

OUR TEAM



Laura Scudiere
Health Office
since 2021



ABOUT THE DEPARTMENT

The Health Department is tasked with a wide variety of programs and services that protect the health of Marathon County residents. The Health Department makes a difference by:

- **Preventing infectious disease** threats to the public and keeping the public informed when threats are present
- **Preventing unsafe food and water** through well testing and licensing enforcement efforts
- **Promoting strong healthy families** through parent and family education initiatives
- **Creating places where it is easy to support healthy lifestyles** by providing community education on the effects of tobacco, drug, and alcohol use, obesity, and mental health
- **Protecting against health hazards**
- **Monitoring and addressing community health priorities** through the facilitation of community partnerships

Due to the nature of the work of the Health Department, its budget is reliant upon local, state, and federal sources.

2021 HIGHLIGHTS

- An overwhelming majority of the Health Department's efforts in 2021 were devoted to ongoing pandemic response. Department staff performed important functions ranging from directly providing vaccine as part of its efforts to deliver service to under and unserved populations to facilitating discussions with our local health system and educational system partners to address questions and challenges on numerous issues. (Additional examples of some of the Department's pandemic related efforts are illustrated in the graphics at right)

2021 BY THE NUMBERS



Provided quarantine, isolation, and disease investigation services for 5,712 people (as of 9/23/21)



966 doses of COVID-19 vaccine administered



139 COVID-19 media interviews conducted (as of 9/23/21)



985 total Facebook posts (as of 9/12/21)



1,503 COVID-19 questions answered (as of 9/22/21)

LOOKING FORWARD TO 2022

- **Returning to our pre-pandemic priorities**, while also delivering necessary pandemic response – the 2022 Health Department budget is built on two key assumptions. First, the department will return to carrying out its pre-COVID mission programs and services. And, second, while we know our pandemic-related work will undoubtedly continue in some form, in building this budget we are assuming that the state and federal government will continue to provide necessary funding for those efforts. Our recent receipt of three pandemic-related grants providing significant funding was a positive sign of continuing support from other levels of government.
- **Continued Evaluation of Start Right** – As noted earlier in this budget message, as part of our UniverCity Year 2020-23 partnership with the University of Wisconsin, Marathon County sought an evaluation of the Start Right Program to provide an assessment of the services delivered and the outcomes achieved. We anticipate receiving the final report in the near future and expect to enhance our understanding of the return on investment of early childhood programs such as Start Right and develop an action plan of how to further align the program with new evidence-based research.

HIGHWAY

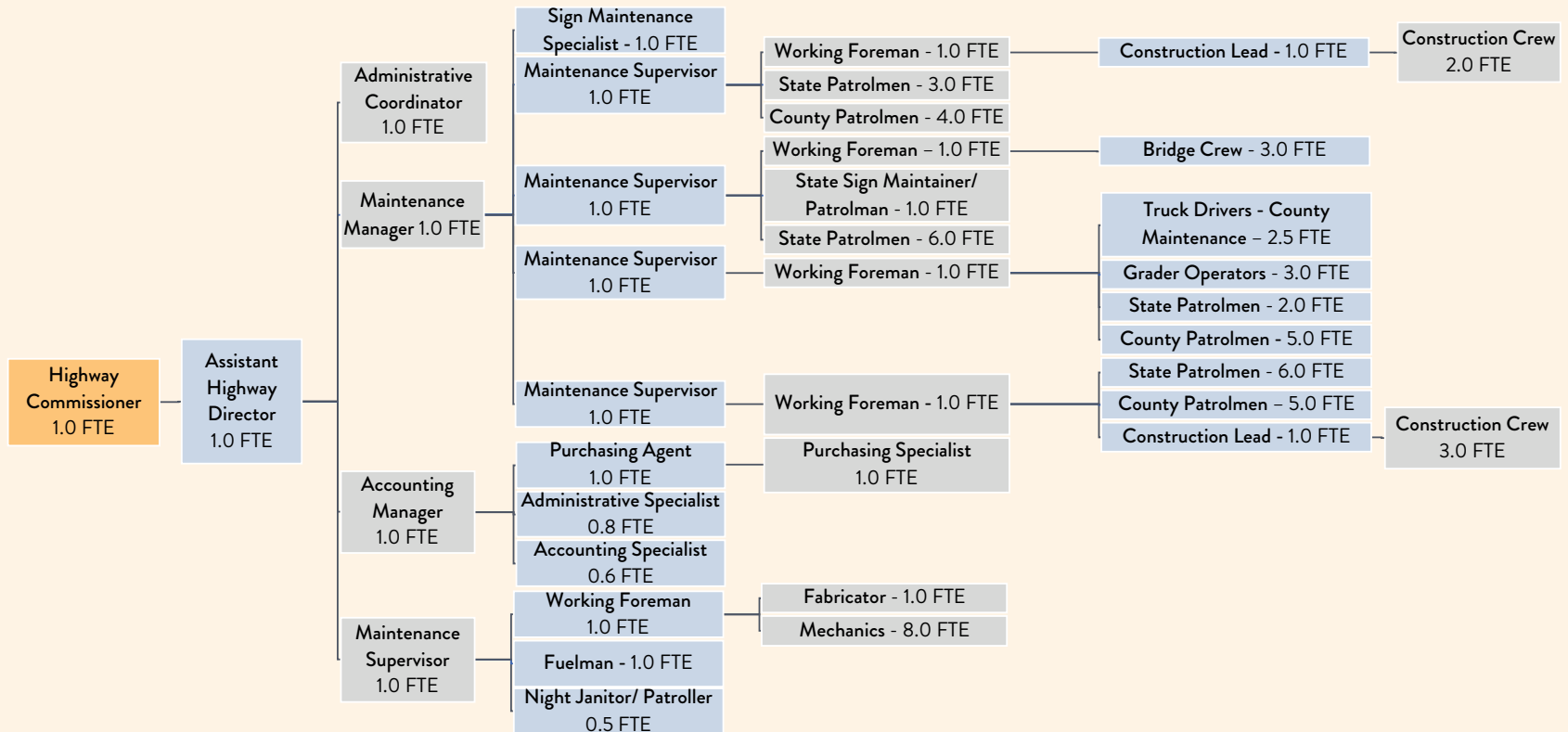
OUR MISSION

The Marathon County Highway Department will strive to maintain all State and County highways in a safe and reasonable condition at all times.

OUR TEAM



James Griesbach
Highway Commissioner
since 2006



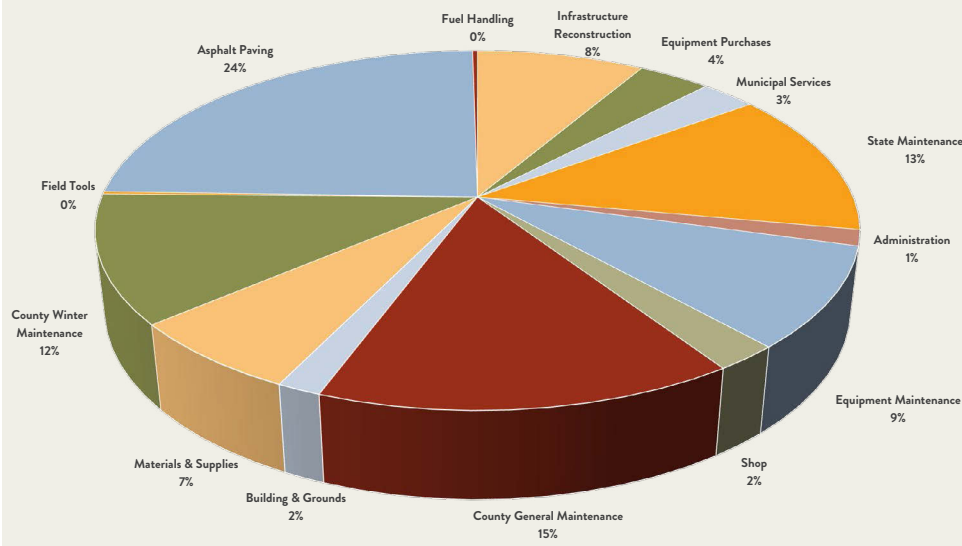
ABOUT THE DEPARTMENT

The Marathon County Highway Department operates the highway system under its jurisdiction to provide a safe and convenient means for the vehicular transportation of people and goods.

The department oversees the maintenance of 614 miles of the county trunk highway system and annually contracts with the Wisconsin Department of Transportation (WisDOT) to maintain an additional 874 lane miles of state and federal highway system roads.

The Highway Department also provides technical assistance, financial aid, and various services to other local units of government, including the Metropolitan Planning Organization (MPO). These services are critical to maintaining a safe, convenient, and efficient transportation system serving communities, residents, and businesses throughout Marathon County.

Below is a pie chart depicting the expense to budget ratios for the wide variety of work the Highway Department is responsible for.



2021 HIGHLIGHTS

- In 2021, Marathon County worked with SRF Consulting Group to develop a County Road Safety Plan (CRSP) with the goal to reduce fatal and serious injury crashes on County roads by identifying locations with safety issues and providing guidance on safety strategies that can be implemented to mitigate risk. This plan will be utilized as a starting point for safety improvements on the county highway system and will be utilized for future Highway Safety Improvement Program (HSIP) applications to assist the County in securing Federal funding for continued improvements on the County Trunk Highway (CTH) system.
- Annually, the Highway Department paves nearly 30 miles of county highways. This year, the department anticipates receiving \$2,960,000 in vehicle registration fees which helps to offset the \$6,295,448 budget for bituminous surfacing.
- As part of the department's 2021 work plan, the current management staff was evaluated and a succession plan developed to ensure the right processes are in place to develop and train employees into leadership roles. As a result of the plan, a Maintenance Manager position was abolished to allow for the creation of a Deputy Highway Commission position. Additionally, an Administrative Coordinator role and an Administrative Specialist role were reconfigured with reduced FTE counts.

LOOKING FORWARD TO 2022

- The Marathon County 2050 Highway System Sustainability Study is estimated to be completed in the 1st quarter of 2022. This study will help determine the level of investment necessary to sustain a safe, reliable and well-maintained County Highway System.
- A two-year construction project will begin on County Road K north of Wausau to the County line. The first phase is to replace two bridges as part of the Federal STP Bridge program.
- The cost of raw materials continues to rise for the department. Prices for salt and asphalt have increased more than 20% over the last five years.

LIBRARY

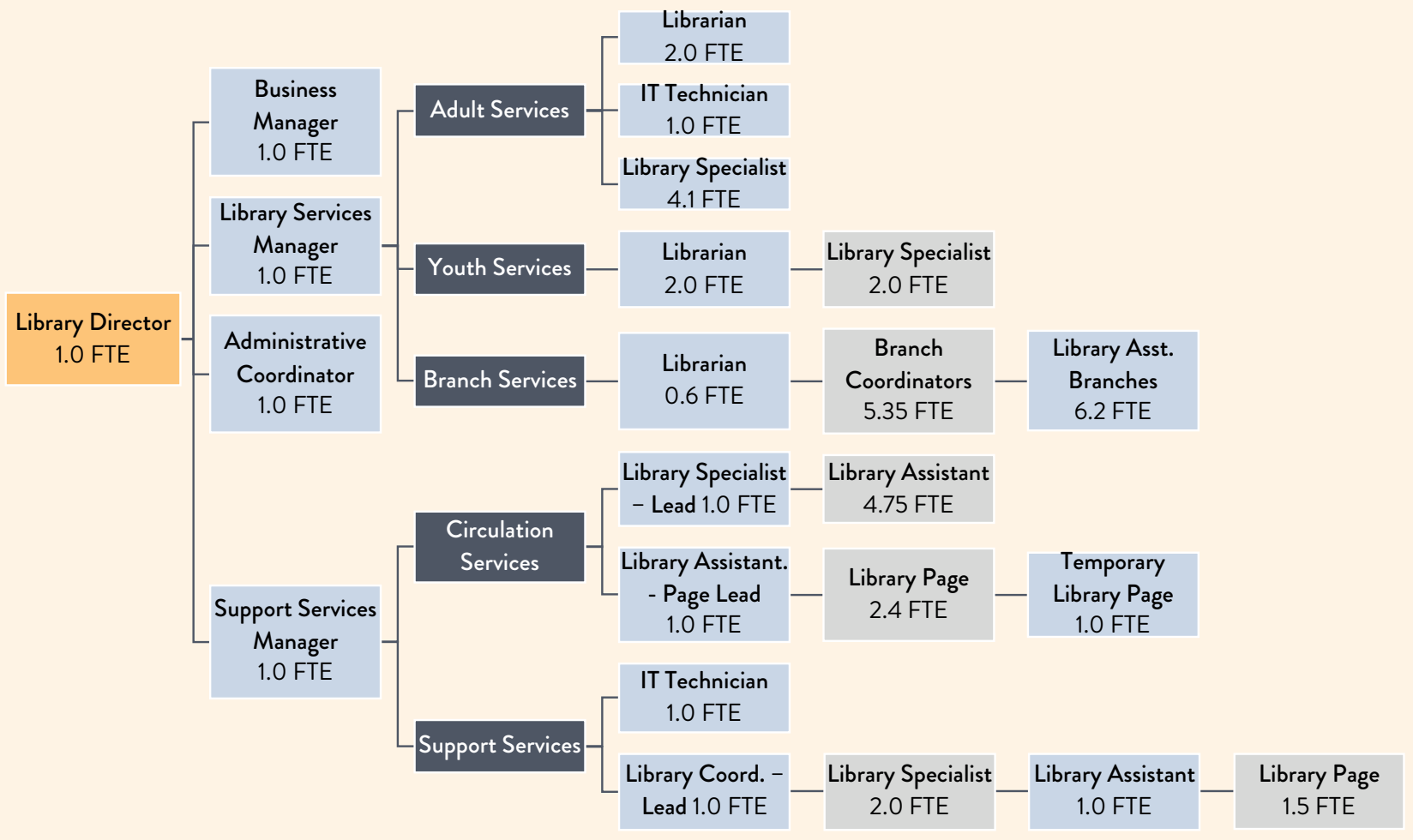
OUR MISSION

To enrich lives by promoting lifelong learning and actively providing the community with access to ideas, information and opportunities to connect.

OUR TEAM



Leah Giordano
Interim Director



ABOUT THE DEPARTMENT

Since 1907, the Marathon County Public Library (MCPL) has provided free library services to the residents of central Wisconsin. The Marathon County Public Library is a consolidated county library with nine locations throughout Marathon County, including its Wausau headquarters and branches in Athens, Edgar, Hatley, Marathon City, Mosinee, Rothschild, Spencer and Stratford.

The reporting structure of the Library differs from most county departments. Pursuant to Chapter 43 of Wisconsin State Statutes, the Library Director reports to the Library Board and serves as the administrative officer of the institution

2021 HIGHLIGHTS

- Throughout 2021, the Library staff continued finding ways to offer quality services and resources to patrons while also keeping the public, and staff, safe. This included purchasing equipment and set pieces that allowed staff to record professional-grade virtual story times, as well as planning other web-based, outdoor and social-distanced programming. Additionally, the Library has remained committed to investing in the LENA Start program, which has helped area families and their small children since 2018.
- 2021 also saw the completion of a series of upgrades and renovations to the Wausau Headquarters, as well as a library redesign project. This involved purchasing new furniture, fixtures and shelving units, which the public got to see firsthand when the Library fully reopened on June 1

LOOKING FORWARD TO 2022

- In the coming year, purchasing a new sorter will be of utmost importance. Our current sorter, which organizes and arranges materials to help quickly and efficiently return them to their respective place in the library, is prone to regular malfunctions and will need to be replaced.
- The 3rd floor of the Wausau Headquarters continues to remain vacant, but is a space that they hope to find a valuable purpose for in the future. In order to make the space more hospitable for potential future tenants, significant HVAC upgrades and other work will need to be done.
- Adding a maker space to the Wausau Headquarters is something the Library has been considering for the last several years, and is also something local schools and community organizations have said would be of great value to them. Library staff plans to further explore what renovations would need to be completed to accommodate such a space, what tools and machines would need to be purchased, as well as other considerations.
- The 650-gallon saltwater aquarium at the Library's Wausau Headquarters has begun showing signs that it will need repairs sooner than later.
- The restrooms at the Wausau Headquarters are original to the building's construction in 1995 and are in need of renovation.

MEDICAL EXAMINER

OUR MISSION

The Medical Examiner's Office is dedicated to providing professional, accurate, and efficient medicolegal death investigation to the residents of Marathon County. The Medical Examiner's Office investigates deaths and issues cremation authorizations and disinterment permits as prescribed by Wisconsin State Statutes.

ABOUT THE DEPARTMENT

The Medical Examiner's Office is charged with investigating and determining the cause, circumstances, and manner of death in each case of unattended natural, non-natural, unexpected, or unusual deaths. These deaths may include homicide, suicide, accidents whether the injury is or is not the primary cause of death, death without a physician in attendance, or death in which the attending physician refuses to sign the death certificate. The Medical Examiner's Office is also responsible to issue cremation authorizations, mass fatality preparedness, participate in death prevention initiatives (highway safety, suicide, infant/child, overdose), community awareness and education, close follow-up with affected families, and collaboration with other agencies involved in the death investigation.

OUR TEAM



Jessica Blahnik
Medical Examiner
Since 2013

Medical Examiner
1.0 FTE

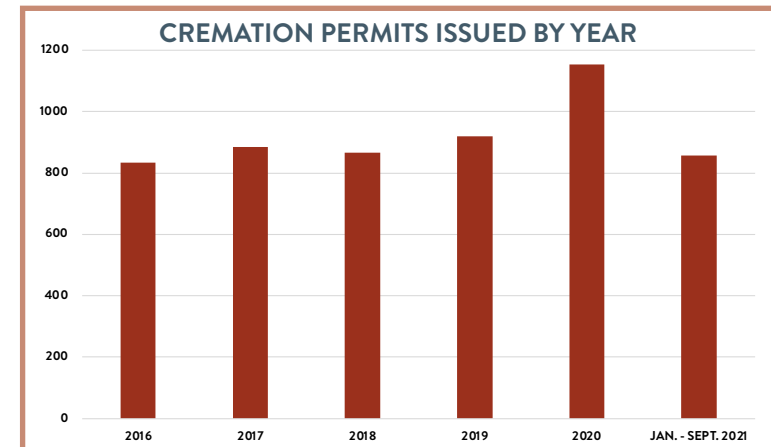
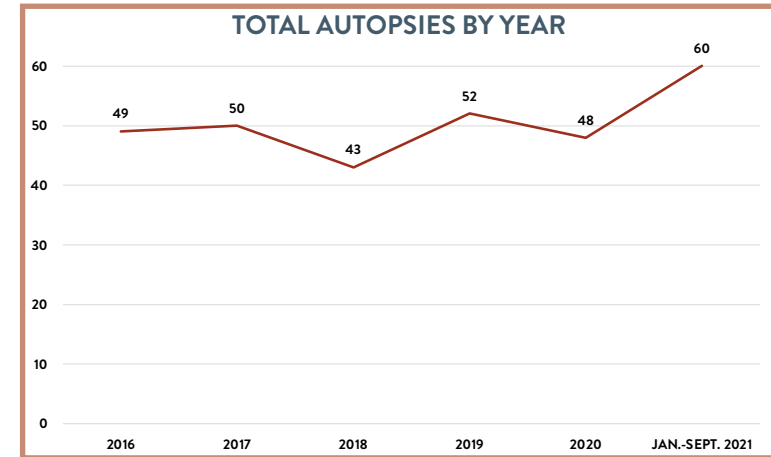
Chief Deputy
Medical Examiner
1.0 FTE

Full-time Deputy
Medical Examiner
(2) 1.0 FTE

Part-time Deputy
Medical Examiner
(6-7) Casual

2021 HIGHLIGHTS

- The Medical Examiner's Office caseload has continued to increase over the past few years, putting 2021 on track for a record year. Not only has the caseload increased, but so has the complexity of the cases. Additionally, this has been a record year for autopsies; there would have been even more autopsies conducted if there was not a forensic pathologist shortage in Wisconsin. It should be noted that these increases are not related to the pandemic.
- Cremation as a final disposition has also steadily increased in popularity. The Medical Examiner's Office is responsible for issuing cremation authorizations for each individual who dies within their jurisdiction. Cremation authorizations are the primary revenue source for the department. They are on track for another record year for cremation authorizations.
- There has been a lot of progress on the Marathon County Regional Forensic Science Center project this past year. A space needs analysis and general facility layout were completed. There have also been numerous conversations with Aspirus Health System and Marshfield Clinic Health System regarding potential partnerships. Over the next few weeks, the main focus will be to identify the location for the facility and move the project forward to the County Board for approval.
- The Medical Examiner's Office was awarded \$49,000 in grant funding for the cycle of September 1, 2020, - August 31, 2021, to support the Overdose Fatality Review Team. The goal of this team is to review all overdose deaths that occur in Marathon County and identify ways the death could have been prevented or changes that can be made within systems to prevent future deaths. This funding allowed Marathon County to complete an additional eight autopsies, send community partners to training, implement some identified prevention measures, and much more.



LOOKING FORWARD TO 2022

- The 2022 Medical Examiner's Budget remains consistent with the budget's of previous years and has been developed to include grant funds that were awarded in the amount of \$33,500, with additional funding available at a later date for implementation funds. If the grant implementation funds are not received, there would be a request for a contingency transfer in the event autopsies exceed the projected count.
- With the County Board's approval, work will continue on the Regional Forensic Science Center. Having an operational Forensic Science Center in Marathon County would improve the time frame and ability to conduct autopsies caused by the forensic pathologist shortage in the state. This would provide better service to the families and complete death investigations in a timelier manner.

PARKS, RECREATION & FORESTRY

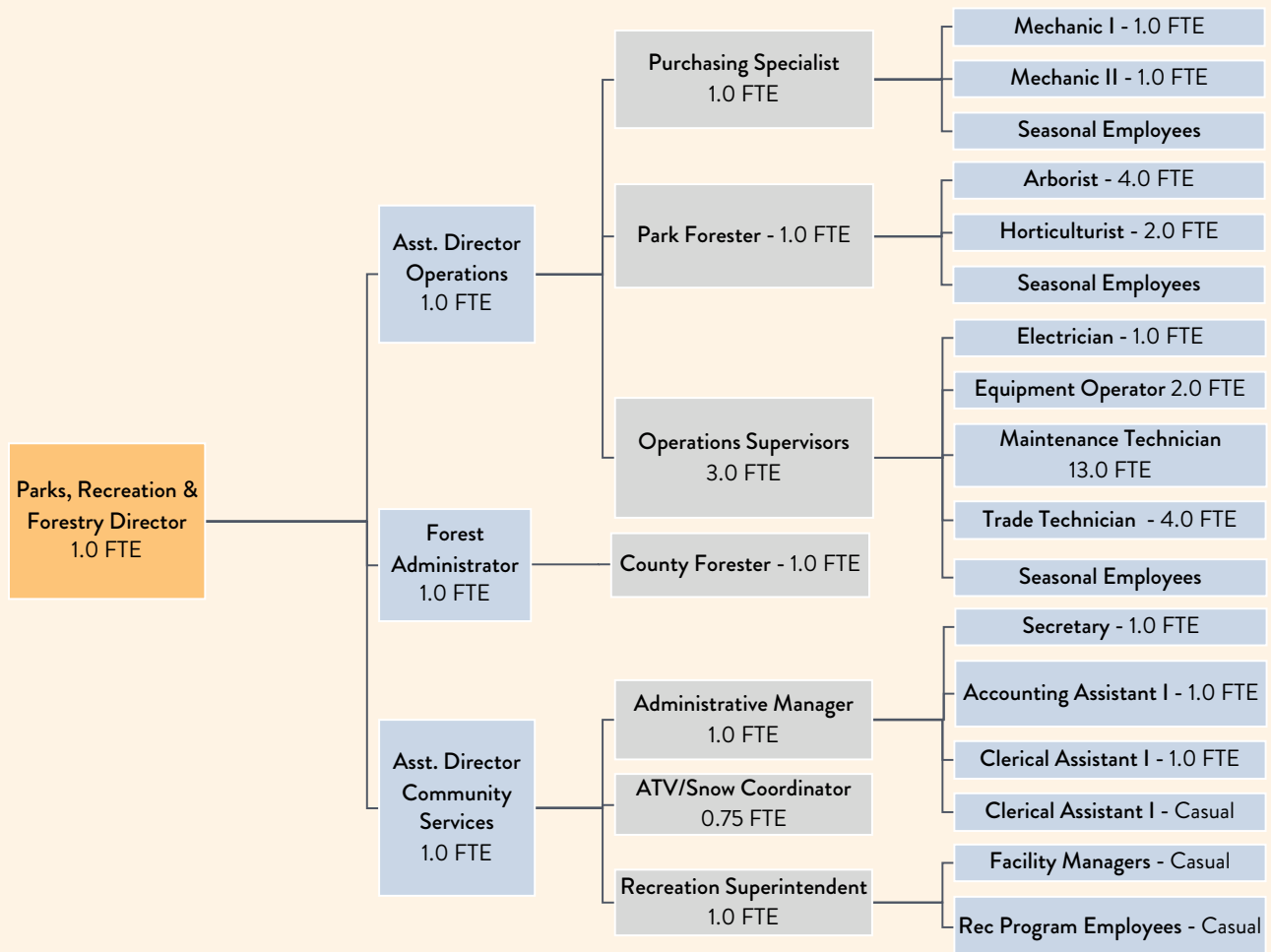
OUR MISSION

Adaptively manage our park and forest lands for natural resource sustainability while providing healthy recreational opportunities and unique experiences making Marathon County the preferred place to live, work, and play.

OUR TEAM



Jamie Polley
Parks, Recreation & Forestry Director
since 2018



ABOUT THE DEPARTMENT

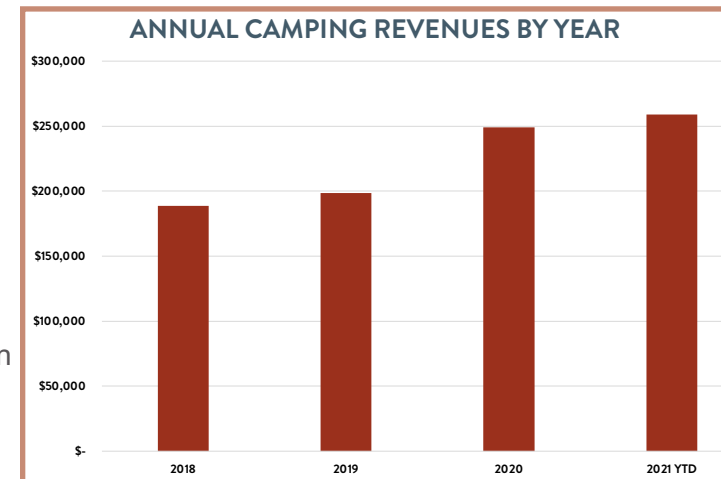
The Wausau and Marathon County Parks, Recreation, and Forestry Department operates two separate park systems, and a County Forestry system each with its own facilities, objectives, and budgets.

The Marathon County park system is based on large parks that typically focus upon a high quality natural feature and provide limited areas of development that support low intensity recreation uses, such as picnicking, hiking, fishing, swimming, and camping. These parks serve large areas of the county. The county park system also provides specialized facilities that serve the entire county or major populations within the county, such as the fairgrounds, shooting range, softball complex, and indoor ice skating.

The Wausau and Marathon County park systems provide distinctly different, yet complementary, facilities and recreation opportunities. The specialized knowledge, skills, and equipment necessary to effectively operate the two systems have been successfully provided by a single workforce and management team since 1924.

2021 HIGHLIGHTS

- Utilizing Routes to Recovery funds, the department implemented new recreation software (CivicRec). This software allows constituents to purchase more, if not most, of our services online. The software will also track revenue, expenditures, and participation more accurately. Further, CivicRec has streamlined a number of internal processes and allowed the public to make camping and facilities reservations online.
- The pandemic has brought an increased demand for our outdoor resources, particularly camping. As a result, camping revenues for 2021 have increased 18.5% from budget and have already exceeded last year's actuals with a month or so left of the camping season.
- Sponsorship of the Marathon County Sports Complex by Peoples State Bank was secured for five years with an additional 5-year renewal with sponsorship fees escalating each year.
- The department's new recreation superintendent is working hard to revamp current recreation programs and create new programming. In 2021, the addition of Pickleball lessons and the tournament increased recreation revenues by \$4,300.
- New playgrounds have been installed at Marathon Park. The playground at Big Eau Pleine will be replaced next.



LOOKING FORWARD TO 2022

- The department will continue work towards a Funding Sustainability Plan by analyzing all fees and costs to increase revenue and reduce department levy funds.
- As part of the Funding Sustainability Plan, the department will develop a Campground Improvement Plan that will evaluate our reservation fees relative to the market and inform whether strategic infrastructure investments that may be eligible for ARPA funding would be in our best interest.
- The 2022 budget includes reduced staffing costs of \$32,000 due to retirements
- Big Eau Pleine will see an upgrade in electrical service for campers. Camping is anticipated to continue to increase into 2022.
- Another strong year of timber sales is projected with 30 timber sales on the books, each with a 1-3 year contract. Total value of the timber sales sold is \$1,398,196.

REGISTER OF DEEDS

OUR MISSION

The Register of Deeds is a state constitutional officer responsible for recording and maintaining birth, marriage, and death registrations, a wide variety of real estate transaction and land records, and veteran's discharges. The Office archives, maintains, and provides access to records as provided by state law. In performing its work, the Office is responsible for collecting fees that fund the work of the Wisconsin Land Information Program, which seeks to provide for the continued modernization of land records within Marathon County.

ABOUT THE DEPARTMENT

The Marathon County Register of Deeds Office is the central location for vital records and land records for Marathon County.

The vital records division maintains and issues copies of certificates for births, deaths, marriages, and domestic partnerships. This office can provide vital records for events occurring in the State of Wisconsin depending on the date of the event. The vital records division also records military discharge papers for veterans.

The real estate division records, files, maintains and issues copies of real estate records for property located in Marathon County, and records a variety of other documents of significance.

OUR TEAM



Dean Stratz
Register of Deeds
since 2017

Register of Deeds

1.0 FTE

Deputy Register of Deeds

1.0 FTE

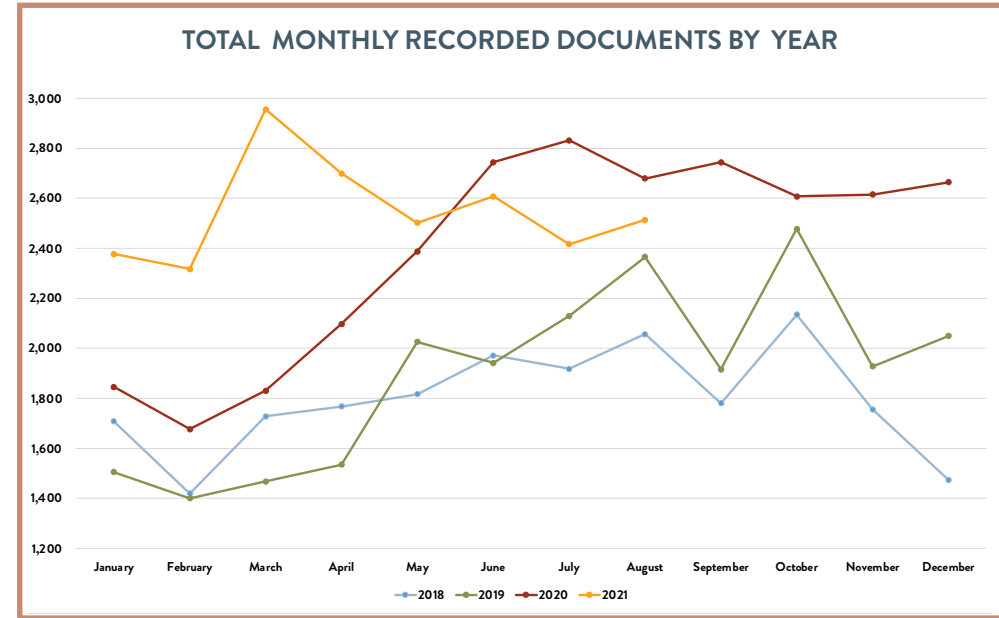
Administrative Specialist

3.0 FTE

2021 HIGHLIGHTS

The past year was dominated by the following three general themes within the Register of Deeds Office

- **Sustained High-Volume of Recordings** – as described on the graph to the right, the Register of Deeds has been experiencing a high-volume of document recordings since early 2019. That trend continued throughout 2021 and has resulted in increased revenue forecasts for 2022.
- **Continuous Quality Improvement** – while the work within the Register of Deeds Office has increased, the number of guests coming to the office for service has decreased. To meet the changing demands of customers the department implemented two important continuous quality improvement projects. First, for those individuals seek to digitally record documents, the office implemented a digital stamping and email return system, which improved the customer experience and reduced costs for office supplies and postage. Second, for those individuals seeking to access previously recorded documents from their homes, the department completed two large scanning projects (corporation documents and military DD-214 records) to make records more accessible remotely. Ultimately, the department saw an increase in electronic filings from 50% to 56% and it back indexed approximately 6,000 documents.
- **Facility Modification** – with the expanding needs of our court system, the Register of Deeds was asked if it could downsize its office footprint. The team was up for the challenge and, with the help of our Facility & Capital Management staff, the department will reduce its total footprint by 25% by the end of 2021.



LOOKING FORWARD TO 2022

- **Increase Revenue Projections** – while it is unlikely that the volume of recordings we are currently experiencing will continue long-term, we did provide for modest revenue increases over past years projections.
- **Land Records System Evaluation** – the Register of Deeds is an important component of Marathon County’s land records system, along with the CPZ Department and the Treasurer’s Office. In 2022, we anticipate evaluating opportunities to enhance capacity across the system by examining our structure and improving collaboration.
- **Property Listing and Tax Deed processes** – because of their role in each of these functions, the Register of Deeds will be engaged to assist in developing strategies to improve our property listing and tax deed processes.

SHERIFF'S OFFICE

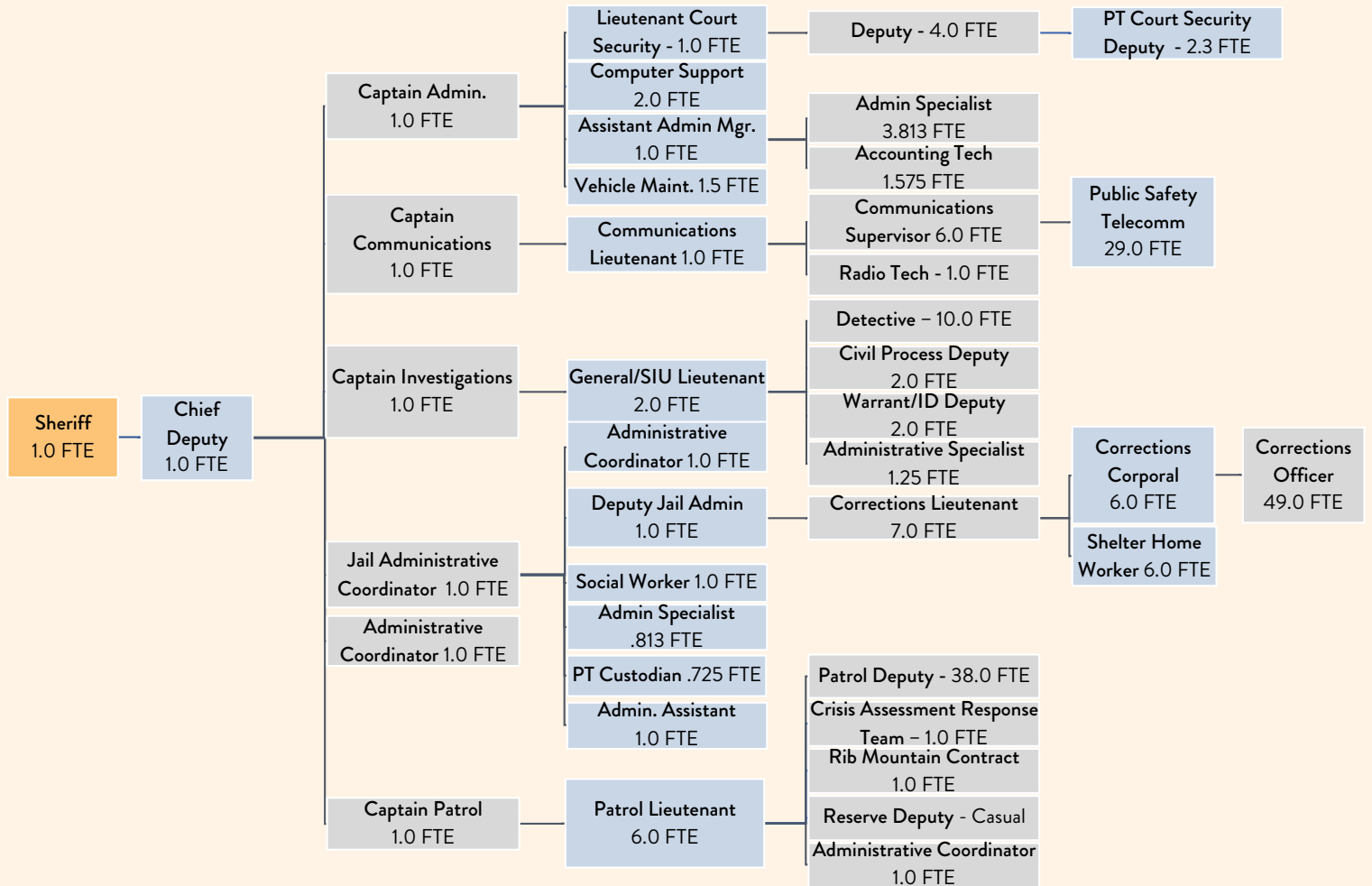
OUR MISSION

The Marathon County Sheriff's Office exists to provide a safe, secure, and crime-free community through trust-building, enforcement, and public safety management.

OUR TEAM



Sheriff Scott Parks
Sheriff
 since 2013



ABOUT THE DEPARTMENT

The Sheriff's Office team is made up of more than 200 professionals who strive to provide a safe, secure and crime-free community. The department is divided into five different divisions:

- **Administration** provides direction, coordination, and control necessary to successfully accomplish the office's goals.
- **Communications** handles all emergency calls and is responsible for paging and radio dispatching for nearly 80 emergency services agencies in Marathon County.
- **Corrections** is responsible for the operations of the jail and juvenile facility.
- **Investigations** is responsible for conducting criminal investigations within the jurisdiction of the Sheriff's Office
- **Patrol** is the front-line team tasked with patrolling and providing service throughout the more than 1,500 square miles of Marathon County.

2021 HIGHLIGHTS

Key projects completed during 2021 include:

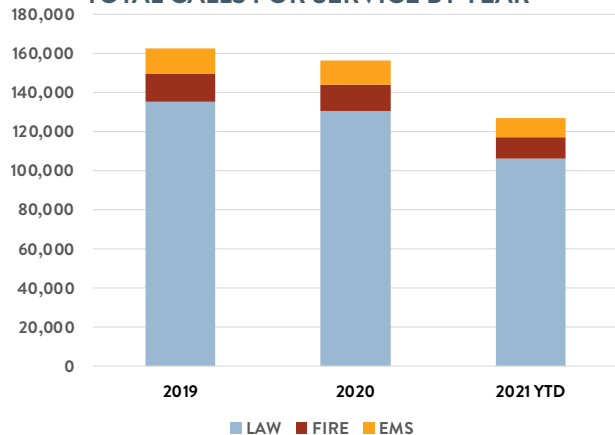
- Implementation of body camera and new squad camera technology over the past year. Body cameras are now on patrol with every uniformed deputy, as well as detectives, when they are in the field. These cameras will be implemented in the jail very soon.
- The Communication Division has continued preparation for a metro area municipal police channel that will service the Everest Metro Police Department and Rothschild Police Departments. This will significantly improve communication with officers in the field.
- The Sheriff's Office continues to work to manage the jail population. As pandemic protocols were relaxed, the jail population began to rise. For additional background information on our jail population and our efforts to manage census, see pages 24-26.
- Law Enforcement Records System Implementation - The Sheriff's Office is in the final stages of completing the Superior project with expected completion by the end of the year.

LOOKING FORWARD TO 2022

As we head into 2022, the Sheriff's Office will prioritize the following projects

- The Communications Division has continued to work with a number of providers to open the metro police channel. With the additional staff member hired in 2022, the Sheriff's Office will recruit and hire the final dispatch position to open the metro area channel
- The Sheriff's Office has been in conversation with Social Services and other law enforcement partners about the feasibility of alternative service delivery models for our shelter home, including the potential for regional management.
- With the Town of Rib Mountain considering incorporation, the Sheriff's Office has been approached about expanding the program to add another deputy. The town has been excellent to work with and the partnership is very strong.
- The Sheriff's Office will continue to utilize Priority Based Budgeting tools to help identify efficiencies within programs to better manage costs

TOTAL CALLS FOR SERVICE BY YEAR



SOCIAL SERVICES

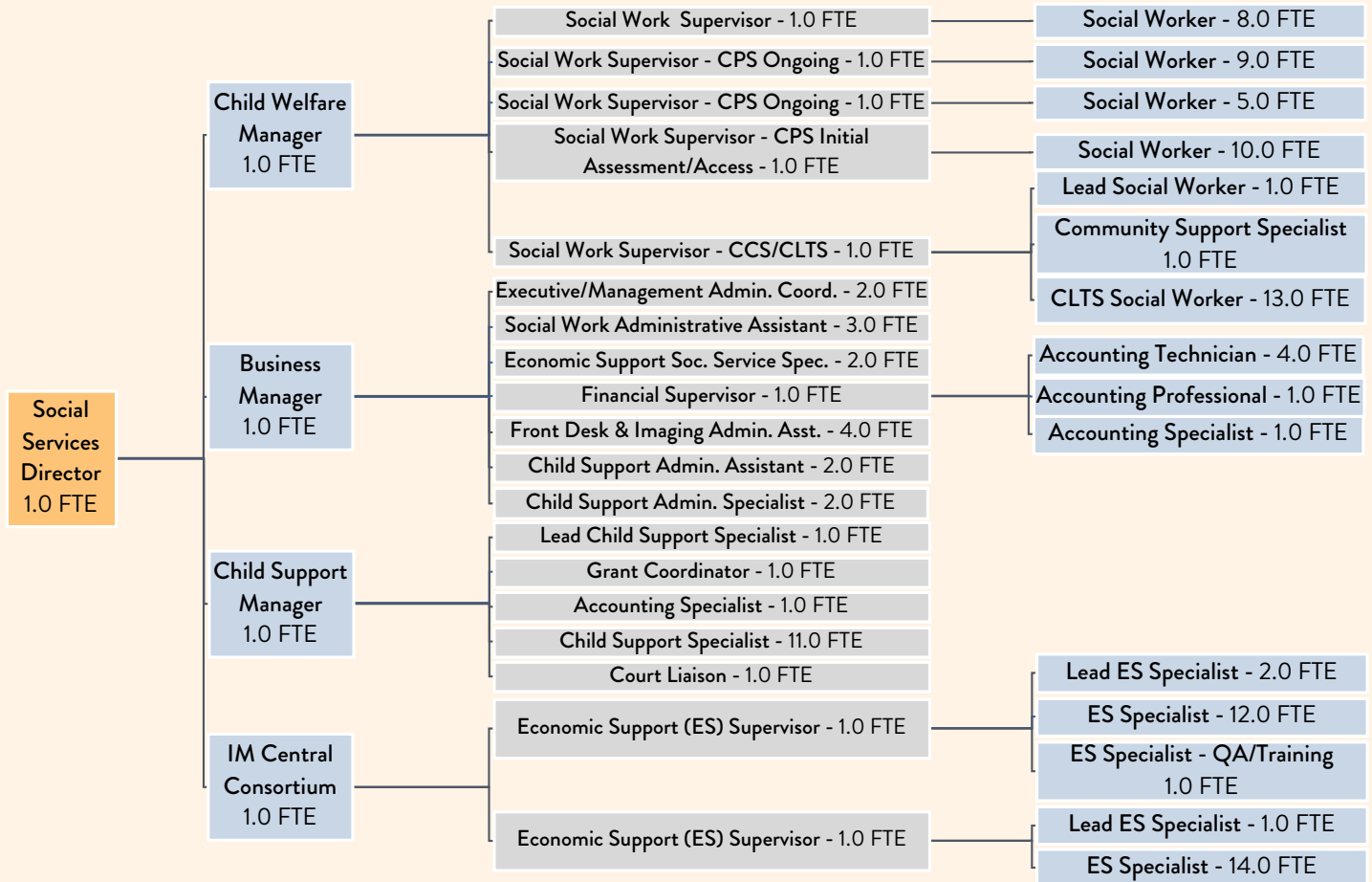
OUR MISSION

The Marathon County Social Services Department works to strengthen individuals and families by coordinating and providing resources that promote safety and maximize independence to build a strong and healthy community.

OUR TEAM



Vicki Tylka
Social Services Director
since 2005



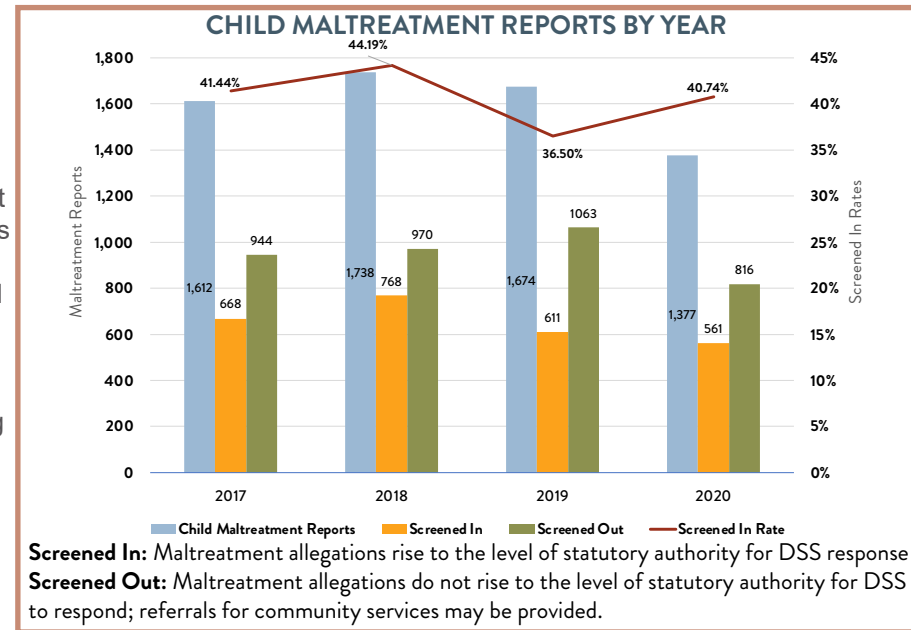
ABOUT THE DEPARTMENT

The Department of Social Services is made up of a team of more than 125 employees that work tirelessly every day to protect children in our community and strengthen families. The Department has teams devoted to the following six core functional areas:

- **Child Protection** – responsible for receiving, responding to, and investigating reports of child abuse and neglect and with working with children, families, and other supports to provide for safe, permanent placements for children.
- **Youth Justice** – tasked with receiving referrals from law enforcement agencies and local schools regarding delinquent behavior and coordinating a response through informal or court involvement.
- **Children’s Long Term Support** – responsible for coordinating the delivery of voluntary services for children with disabilities in our community.
- **Economic Support** – determining eligibility on behalf of the State of Wisconsin for Foodshare, Medicaid (Badger Care), Kinship Care and Caretaker Supplements, as well as conducting Child Care certifications
- **Child Support** – working to ensure children and families in our community have sufficient financial resources by locating non-custodial parents for purposes of support, seeking to establish paternity, and monitoring support payments as directed by the courts.
- **Administration** – serving to provide the necessary support and delivery of resources to staff to accomplish the Department, and county, objectives.

2021 HIGHLIGHTS

- **Federal Family First Prevention Service Act (FFPSA) Initiatives** - the 2021 budget provided for funding for two (2) social services specialists to provide specific parenting education and support to families within their homes. This aim of the positions is to further one of the primary goals of the FFPSA, to serve more children in the homes of their parents while also delivering services in the community to address safety. The initiative has had promising outcomes thus far and information has been shared with the HR, Finance & Property Committee, as requested as part of the initial funding authorization.
- **ELEVATE Child Support Systems Change Grant** – our participation in the ELEVATE multi-year child support system change effort continued in 2021 and results continue to be positive. Enrollment has grown to well over 150 individuals and a significant percentage have achieved noteworthy milestones, such as attaining driver’s license, completing parenting programs, and sustained compliance with court orders for support.



LOOKING FORWARD TO 2022

- **Strong fiscal and operational management** – the 2022 Social Services Department proposed budget provides for a \$449,087 reduction in tax levy from the 2021 budget, despite increased costs for personnel and a large increase in correctional cost placements of youthful offenders. Reductions were achieved in part due to increased aids, grants, and other revenue matching sources and the department’s continued management of placement costs.
- **Planning for relocation to Lakeview Drive Campus** – the proposed budget provides for funding to complete the capital renovation necessary to move Social Services to the Lakeview Drive Campus, adjacent to the Health Department, consistent the County Board’s directive within its 2022 Capital Plan. This effort will require considerable planning.

SOLID WASTE

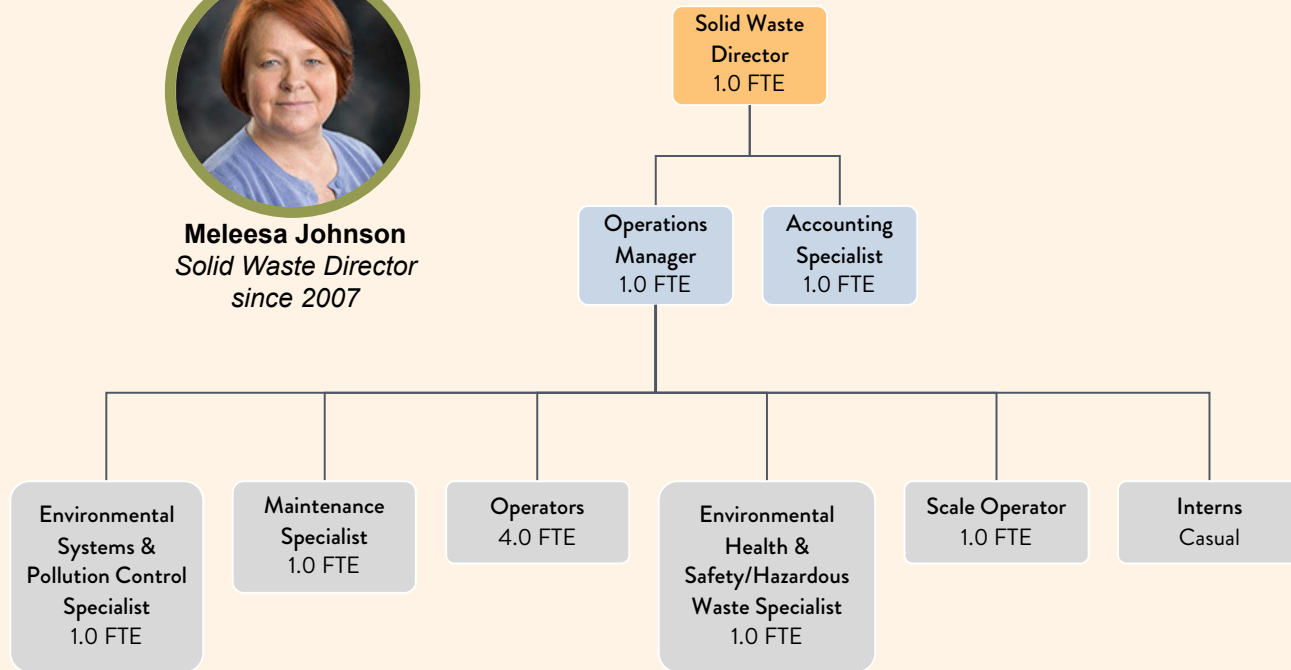
OUR MISSION

To provide the residents, businesses and organizations of the region with a cost-effective, comprehensive integrated waste management system. The system consists of programming, education and consulting services on waste reduction, recycling, composting and hazardous waste management, along with landfill disposal, with landfill-gas-to-energy productio

OUR TEAM



Meleesa Johnson
Solid Waste Director
since 2007



ABOUT THE DEPARTMENT

The Solid Waste Department began operations in 1980 with the opening of the Area A landfill in Ringle. Since that time the department has provided a wide range of waste and recycling services for not only Marathon County, but also central and northcentral Wisconsin. Currently, Marathon County owns 575 acres of land that can be utilized for waste management.



The Solid Waste Department operates as a business enterprise and has never used county tax levy. The [Solid Waste Management Board](#) has set a policy vision that the department is not just a landfill, it is a true community resource

In 1997, the Solid Waste Department partnered with the Health Department to start collecting [household hazardous waste](#) for proper disposal. This effort was the next step in an evolution of hazardous waste management that started throughout the county with the popular Clean Sweep programs. In 2010, the collection was moved to the Solid Waste Department and currently operates 5 days a week.

2021 HIGHLIGHTS

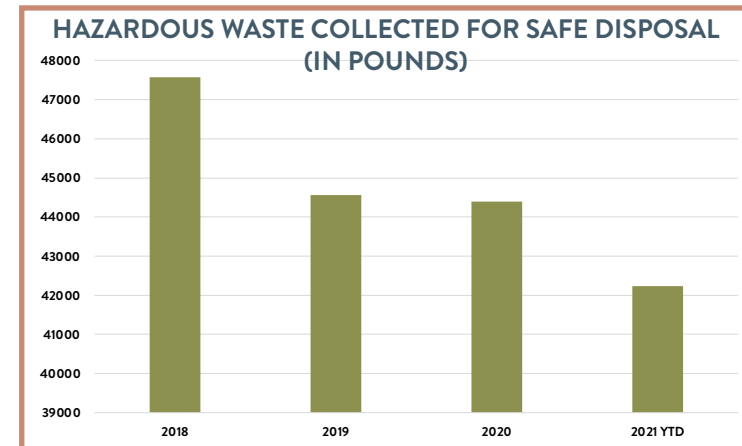
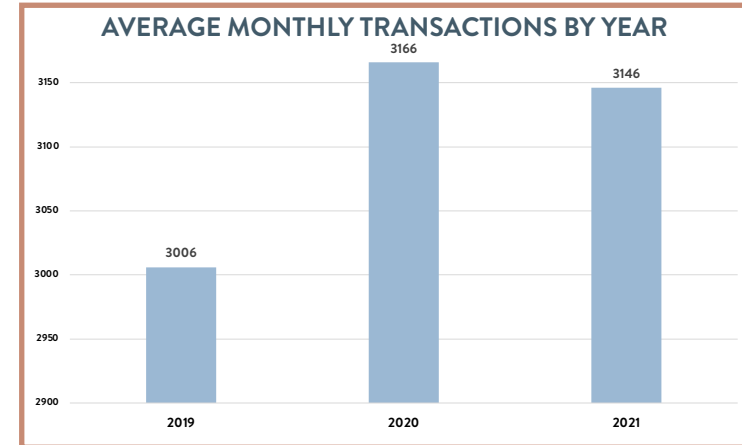
- The Solid Waste Department has experienced customer traffic consistent with volumes from 2020, which was an increase over 2019. By the end of 2021, the department will have conducted more than 40,000 transactions ranging from landfill disposal to the recycling of tires, or hazardous waste disposal. Additionally, the department is on pace to exceed the amount of hazardous waste collected last year, ensuring our communities remain safe.
- As of March 2021, the Solid Waste Department is now a fully licensed yard waste compost facility and is currently exploring options on adding wasted food.
- In collaboration with the AOD Partnership, Health Department and police departments, the Solid Waste Department launched the [BeSharp program](#) to provide education on safe management of used needles. As part of the program, convenient collection sites were set up at police departments across the county. Additionally, the department launched outreach efforts to the Hmong and Spanish-speaking communities to grow awareness of the Medication Dropbox Program - a collaborative effort of the entities named above.

DID YOU KNOW?

The Solid Waste Department is required to pay disposal fees of \$12.997/ton to the Environmental Management Account (EMA) each year which pays for a wide range of state and local programs. Based on the volume of waste collected, their annual contribution totals \$2.6-\$2.9 million. Of the \$12.997/ton fee, \$7/ton is designated as a recycling fee and is used to provide recycling grants to local units of government. In 2021, 49 Marathon County municipalities received a combined \$441,720.27 in grants for recycling programs. The Environmental Management Account also supports grants for county conservation departments and program staff. The Marathon County CPZ Department was the recipient of a \$145,072 DNR Conservation Staffing Grant from the EM in 2021. While this is a significant expense for the Solid Waste Department, it is great to see some funds return locally.

LOOKING FORWARD TO 2022

- We are seeing a decrease in leachate generation from 2020 to 2021 after spending time and effort on grading areas to reduce storm-water ponding. Based on a 6 month evaluation from Jan – June, there has been a reduction of nearly 6 million gallons, saving the department nearly \$250,000 in leachate transport and treatment.
- In 2022, the department will see the addition of one full-time employee. This employee will serve as an additional operator and provide assistance for equipment maintenance work. In the past few years, incoming tonnage has increased significantly. To achieve landfill compaction goals, we had to continuously pull other employees away from their important work, including our maintenance tech, gas tech, and operations manager. This has caused delays, extra expenditures to pay contractors, and caused little to no time for cross training and days off. Compaction at a landfill is one of the highest priorities with potential gains of \$27 million over the life of the site if compaction is maintained.



UW-EXTENSION MARATHON COUNTY



Extension
UNIVERSITY OF WISCONSIN-MADISON

OUR MISSION

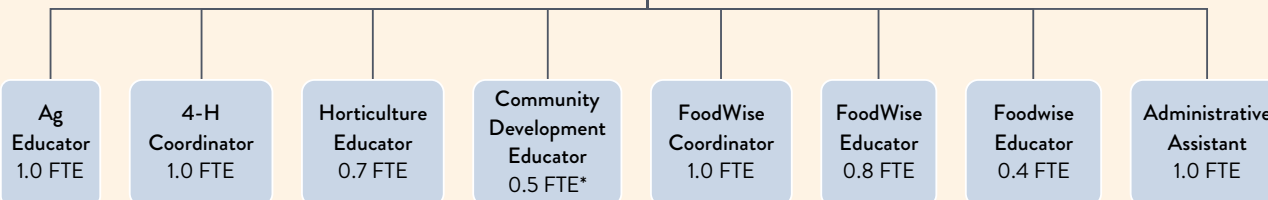
With an office in each Wisconsin county and faculty on UW Campuses, Extension develops practical educational programs tailored to local needs and based on university knowledge and research.

OUR TEAM



Jason Hausler
Area Extension Director
serving Marathon, Portage, Clark, and
Wood Counties since 2017

Area Extension
Director
1.0 FTE



All employees are employed by UW-Madison.

**The Administrator's proposed budget calls for eliminating this contractual position and allocating \$21,165 to pilot a project management function within the Office of the Administrator.*

ABOUT THE DEPARTMENT

The University of Wisconsin-Madison Division of Extension's (UW-Extension) purpose is to teach, learn, lead and serve, connecting people with the University of Wisconsin, and engaging with them in transforming lives and communities.

With an office in each Wisconsin county, UW-Extension delivers programming based on the specific local needs of each community. The staff are employees of UW-Madison and the facilities are provided by each respective county. The staff of the Marathon County office provide local educational programs in the following major program areas: Agriculture, Horticulture, 4-H Youth Development, and Health and Well-being through the FoodWise Program.

Overall, Marathon County Extension staff live out the Wisconsin Idea - that the resources of the University belong to the residents of the state where they live, work, and recreate.



2021 HIGHLIGHTS

- Extension Marathon County, through the work of our Community Development Educator Melinda Osterberg, provided leadership and support to the Broadband Task Force, which was able to work with numerous Internet Service Providers (ISP) to submit grant applications in excess of \$19.4 million.
- Throughout 2021, through the work of our [FoodWise Program](#) (Nutrition Education) and their involvement in community coalitions, nearly 4,000 pounds of produce was “gleaned” from local farmers markets and redistributed throughout the county to those in need. Since the start of 2020, this puts the overall total at nearly 10,000 pounds.

LOOKING FORWARD TO 2022

- Through the 2021-2023 Biennium Budget, Extension was appropriated an additional 2 million dollars to invest in Agriculture Education and Research throughout the state. This will impact Marathon County through the expansion of resources and expertise to assist Marathon County Agriculture producers.
- Next year we will see the expansion of 4-H youth programs to new audiences through [Juntos 4-H](#). Focused on LatinX communities, pilots will begin in the fall of 2021 with new communities being explored for 2022 and beyond.

663

Marathon County youth were enrolled in 4-H during the 2020-2021 year.

Marathon County has 30 clubs throughout the county, making it the 4th largest county 4-H membership program in Wisconsin.

454

Participants engaged in 25 virtual gardening programs throughout 2020 and 2021. These programs covered topics from integrated pest management to reducing environmental pollution.

903

Participants engaged in the Heart of the Farm programming series during 2020. This program focused on farm management and production education for women in agriculture.

VETERANS SERVICE OFFICE

OUR MISSION

The Veterans Service Office strives to provide the best support to Marathon County Veterans and their families. They ensure Veterans and their families are receiving State and Federal benefits that they are eligible to receive, raise the profile of Veteran's issues within the community and educate the public on the contributions and benefits of Veterans along-side service organizations and community leaders, and responsibly manage limited resources and leverage what we have to serve the citizens of our county.

ABOUT THE DEPARTMENT

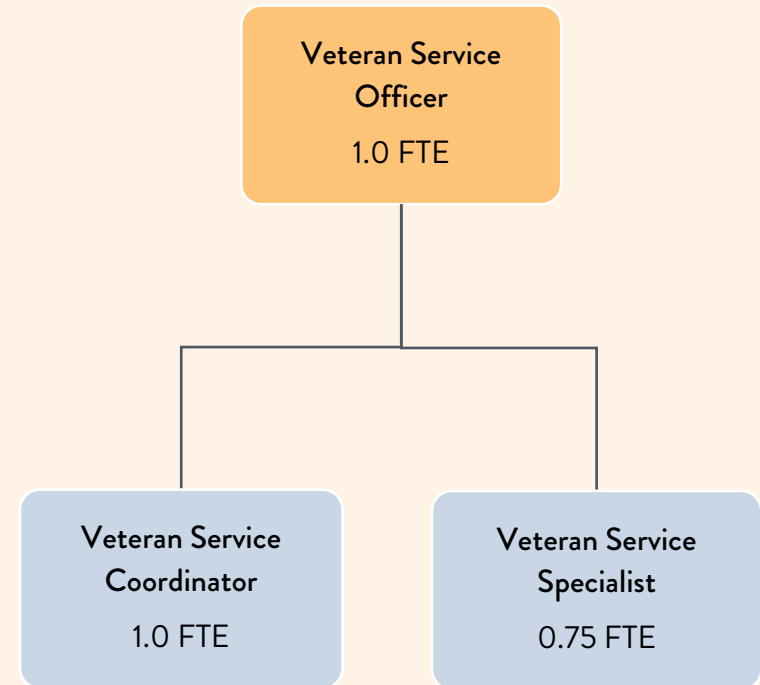
The Veterans Service Office assists eligible Veterans and their dependents in applying for a wide range of benefits and services such as loans, death and burial benefits, education, retraining grants, obtaining military records, pension and compensation, health care needs and more.

The VA accredited staff provides knowledgeable assistance navigating forms, application for benefits, the submission process to the VA, and information about programs and service available to Veterans. Their goal is to serve all Veterans and their families with dignity and compassion while providing professional and timely customer service.

OUR TEAM



Jill Geoffroy
Veterans Service Office
since 2020



2021 HIGHLIGHTS*

- New claims filed to the VA have increased by 30% in the past year.
- New monetary compensation totaling \$1,402,748.35 was secured for Marathon County Veterans over the past year.
- The department implemented a customer survey to allow customers to easily provide direct feedback on how service can be improved.

*Metrics noted are for the year beginning August 1, 2020, and ending July 31, 2021.

LOOKING FORWARD TO 2022

- Service Commission funds in the amount of \$24,000 have been requested to assist Veterans in need.
- The department will add automated, self-service options to the website as well as develop e-mail templates to provide more efficient customer service and decrease response time from the VA.
- The department looks to increase community involvement to include all of Marathon County, not just the Wausau area.
- The department also looks to expand service locations for one or two days a week.

Reduction of Mailing & Faxing

Throughout the past year, the Veterans Service Office reduced the need to mail forms to Veterans for signatures by increasing use of email, which resulted in postage and courier savings and enhanced security of information.



Save approx. 2,200 pieces of paper annually

Utilizing email rather than mailing paper forms and documents uses less paper, envelopes, postage, toner, etc.



Time Savings of 104 hours per year

Customers receive information requested instantly via e-mail not days by mail. This also reduces the time spent by staff processing mail.



Combined annual savings of \$2,488

The biggest cost savings is staff time/salary dollars opening, sorting and filing mail received.

Standardization of Office Procedures

Throughout the past year, the Veterans Service Office worked to standardized office procedures as it relates to routine customer inquiries and procedures. This process not only made the office more efficient, but has allowed the department to provide a higher level of customer service.



Increased Accuracy and Accessibility

Standardized procedures have allowed staff to give consistent and complete information the first time reducing repeat customer contacts and phone calls with a savings of 260 hours per year.



Enhanced Customer Convenience

Customers receive information, documents, and forms via e-mail or mail resulting in 35% less walk-in customers to the office.



Combined annual savings of \$7,280

The biggest cost savings is staff time/salary dollars.



NON-PROFIT ORGANIZATIONS

MCDEVCO

The Marathon County Economic Development Corporation's mission is to invest in business development and community growth through the integration of resources.

CONTRACTED SERVICES:

- Deliver at least two GEARS Certificate of Excellence program sessions within the calendar year
- Deliver a combination of education, leadership, and mentorship programs, as outside funding and internal resources allow.
- The above mentioned educational and leadership programs shall result in the formation, maintenance, and/or relocation of 16 new businesses within Marathon County.



2021 Contribution:
\$90,000

2022 Contribution:
\$85,000

UNITED WAY 2-1-1

The [United Way of Marathon County](#)'s mission is to unite people and organizations in Marathon County to build a stronger community and strategically invest in education, financial stability and health priorities to improve lives now and into the future.

[Click here](#) to view the United Way of Marathon County's 2019 Annual Report.



**United Way
of Marathon County**

CONTRACTED SERVICES:

- Partner with the Department of Social Services to update and enhance 211 referral resources for calls regarding abused and neglected children
- Partner with the Health Department to update and enhance 211 referral resources regarding free or low cost immunizations, sexually transmitted disease testing, Start Right services, and AODA and mental health services available within the community
- Partner with North Central Health Care to update and enhance 211 referral resources related to AODA and mental health services
- Partner with the Aging and Disability Resource Center and Adult Protective Services to update and enhance referral resources related to abused neglected, or at-risk adults and elderly
- Partner with Central Wisconsin Airport to update and enhance 211 referral resources related to business and personal travel from the Central Wisconsin Airport
- Partner with the Sheriff's Office to update and enhance 2 1 referral resources related to non-emergency law enforcement referrals within Marathon County

2021 Contribution:
\$40,000

2022 Contribution:
\$40,000

MARATHON COUNTY HISTORICAL SOCIETY

The [Marathon County Historical Society](#)'s mission is to collect, preserve, and exhibit materials related to the history of Marathon County; and to use those materials to help people learn about North Central Wisconsin, connect with their roots, and explore their own historical connections.

[Click here](#) to view the Marathon County Historical Society's 2018 Annual Report.



CONTRACTED SERVICES:

- Host five programs or lectures within Marathon County and outside the greater Wausau metropolitan area in coordination with the Director of the Marathon County Public Library
- Host ten programs, lectures, or events within the greater Wausau metropolitan area in partnership with the Director of the Marathon County Public Library
- Add Marathon County records to the MCHS online searchable database
- Continue to pursue options for digitizing original county records stored in the county's archives including probate records, farm journals, and County Board proceedings

2021 Contribution:
\$54,376

2022 Contribution:
\$54,376

NORTH CENTRAL COMMUNITY ACTION PROGRAM

The mission of the [North Central Community Action Program \(NCCAP\)](#) is to act as an advocate, provider, and facilitator of programs and services for low-income individuals in Lincoln, Marathon, and Wood Counties. NCCAP seeks to create opportunities for people and communities to obtain skills, identify and utilize resources, and explore innovative options necessary to reduce poverty and increase self-sufficiency.



[Click here](#) to view North Central Community Action Program's 2018 Annual Report.

CONTRACTED SERVICES:

- In partnership with North Central Health Care Community Treatment, provide housing-related services for clients of Community Treatment within Marathon County
- In partnership with North Central Health Care Crisis and MMT departments, provide crucial transition services to clients utilizing Crisis and MMT programming to assist them in maintaining sobriety and housing stability
- In partnership with the Department of Social Services, provide services for recipients of Community Response who are struggling with homelessness, access to child care, and behavioral or addiction issues
- Partner with the Marathon County Jail and Probation and Parole to provide housing and case management services to individuals being released from incarceration
- Provide services and skills training to Marathon County partners and service recipients

2021 Contribution:

\$33,757

2022 Contribution:

\$33,757

THE WOMEN'S COMMUNITY

The Women's Community exists to provide specialized services and resources to people in Central Wisconsin affected by domestic violence, sexual assault, stalking and human trafficking.

CONTRACTED SERVICES:

- Partner with the District Attorney's Office to provide advocacy services to victims of domestic abuse and sexual assault cases
- Attend probation review hearings in domestic abuse cases to assist the District Attorney and Probation and Parole with monitoring of offender compliance
- Partner with the diversion program of the District Attorney's Office to provide classes and programming related to the sending, receiving, or forwarding of sexually explicit messages, images, or videos by youth
- In partnership with the District Attorney's Office, present sexual assault prevention education annually to school districts within the County
- Provide the services of a trained victim advocate to provide advocacy and outreach services to victims identified by the Sheriff's Office
- Provide the services of a trained victim advocate to provide professional input at Child Advocacy Center interviews of abused and neglected children



THE WOMEN'S COMMUNITY
A SAFE PLACE: SERVICES FOR
VICTIMS OF ALL GENDERS & AGES



2021 Contribution:
\$55,000

2022 Contribution:
\$55,000

5-YEAR BUDGET COMPARISON

MARATHON COUNTY
FIVE YEAR DEPARTMENT BUDGET COMPARISON
2018-2022 COUNTY ADMINISTRATOR BUDGET

Department	Expenses			Revenues			Tax Levy		
	Expenses	Increase (Decrease)	% over Previous Year	Revenue	Increase (Decrease)	% over Previous Year	Tax Levy	Increase (Decrease)	% over Previous Year
Administration/Justice Systems Alternatives									
2022	2,806,056	199,415	7.65%	464,000	68,250	17.25%	2,342,056	131,165	5.93%
2021	2,606,641	(51,723)	-1.95%	395,750	(85,866)	-17.83%	2,210,891	34,143	1.57%
2020	2,658,364	281,681	11.85%	481,616	90,866	23.25%	2,176,748	190,815	9.61%
2019	2,376,683	28,055	1.19%	390,750	(98,214)	-20.09%	1,985,933	126,269	6.79%
2018	2,348,628	250,309	11.93%	488,964	275,214	128.76%	1,859,664	(24,905)	-1.32%
Capital Improvements									
2022	8,428,409	3,210,495	61.53%	8,048,046	3,565,220	79.53%	380,363	(354,725)	-48.26%
2021	5,217,914	2,733,555	110.03%	4,482,826	2,304,169	105.76%	735,088	429,386	140.46%
2020	2,484,359	986,727	65.89%	2,178,657	711,325	48.48%	305,702	275,402	908.92%
2019	1,497,632	(1,109,746)	-42.56%	1,467,332	(899,996)	-38.02%	30,300	(209,750)	-87.38%
2018	2,607,378	266,472	11.38%	2,367,328	404,172	20.59%	240,050	(137,700)	-36.45%
Clerk of Circuit Courts									
2022	3,679,343	120,035	3.37%	2,002,455	221,875	12.46%	1,676,888	(101,840)	-5.73%
2021	3,559,308	51,098	1.46%	1,780,580	0	0.00%	1,778,728	51,098	2.96%
2020	3,508,210	190,838	5.75%	1,780,580	100,000	5.95%	1,727,630	90,838	5.55%
2019	3,317,372	22,697	0.69%	1,680,580	0	0.00%	1,636,792	22,697	1.41%
2018	3,294,675	(68,641)	-2.04%	1,680,580	0	0.00%	1,614,095	(68,641)	-4.08%
Conservation, Planning & Zoning									
2022	4,026,859	533,109	15.26%	2,682,858	516,975	23.87%	1,344,001	16,134	1.22%
2021	3,493,750	323,974	10.22%	2,165,883	327,151	17.79%	1,327,867	(3,177)	-0.24%
2020	3,169,776	(14,544)	-0.46%	1,838,732	4,399	0.24%	1,331,044	(18,943)	-1.40%
2019	3,184,320	(196,068)	-5.80%	1,834,333	(163,582)	-8.19%	1,349,987	(32,486)	-2.35%
2018	3,380,388	86,964	2.64%	1,997,915	85,467	4.47%	1,382,473	1,497	0.11%

5-YEAR BUDGET COMPARISON

MARATHON COUNTY FIVE YEAR DEPARTMENT BUDGET COMPARISON 2018-2022 COUNTY ADMINISTRATOR BUDGET

Department	Expenses			Revenues			Tax Levy		
	Expenses	Increase (Decrease)	% over Previous Year	Revenue	Increase (Decrease)	% over Previous Year	Tax Levy	Increase (Decrease)	% over Previous Year
Contingency									
2022	850,000	0	0.00%	0	0	0.00%	850,000	0	0.00%
2021	850,000	300,000	54.55%	0	0	0.00%	850,000	300,000	54.55%
2020	550,000	0	0.00%	0	0	0.00%	550,000	0	0.00%
2019	550,000	(150,000)	-21.43%	0	0	0.00%	550,000	(150,000)	-21.43%
2018	700,000	41,307	6.27%	0	0	0.00%	700,000	41,307	6.27%
Corporation Counsel									
2022	983,372	13,784	1.42%	510,844	10,844	2.17%	472,528	2,940	0.63%
2021	969,588	106,171	12.30%	500,000	109,000	27.88%	469,588	(2,829)	-0.60%
2020	863,417	21,759	2.59%	391,000	0	0.00%	472,417	21,759	4.83%
2019	841,658	24,152	2.95%	391,000	11,949	3.15%	450,658	12,203	2.78%
2018	817,506	71,523	9.59%	379,051	80,000	26.75%	438,455	(8,477)	-1.90%
County Board of Supervisors									
2021	441,117	8,138	1.88%	0	0	0.00%	441,117	8,138	1.88%
2021	432,979	(21,150)	-4.66%	0	0	0.00%	432,979	(21,150)	-4.66%
2020	454,129	(1,443)	-0.32%	0	0	0.00%	454,129	(1,443)	-0.32%
2019	455,572	22,361	5.16%	0	0	0.00%	455,572	22,361	5.16%
2018	433,211	5,442	1.27%	0	0	0.00%	433,211	5,442	1.27%
County Clerk									
2022	729,426	25,778	3.66%	233,850	(5,300)	-2.22%	495,576	31,078	6.69%
2021	703,648	(96,179)	-12.02%	239,150	(31,750)	-11.72%	464,498	(64,429)	-12.18%
2020	799,827	32,916	4.29%	270,900	12,040	4.65%	528,927	20,876	4.11%
2019	766,911	15,660	2.08%	258,860	(12,350)	-4.55%	508,051	28,010	5.83%
2018	751,251	39,676	5.58%	271,210	55,000	25.44%	480,041	(15,324)	-3.09%
Debt Service									
2022	3,639,432	1,162,575	46.94%	1,769,951	1,085,004	158.41%	1,869,481	77,571	4.33%
2021	2,476,857	617,426	33.21%	684,947	534,947	356.63%	1,791,910	82,479	4.82%
2020	1,859,431	(77,069)	-3.98%	150,000	0	0.00%	1,709,431	(77,069)	-4.31%
2019	1,936,500	111,750	6.12%	150,000	0	0.00%	1,786,500	111,750	6.67%
2018	1,824,750	134,262	7.94%	150,000	50,000	50.00%	1,674,750	84,262	5.30%

5-YEAR BUDGET COMPARISON

MARATHON COUNTY FIVE YEAR DEPARTMENT BUDGET COMPARISON 2018-2022 COUNTY ADMINISTRATOR BUDGET

Department	Expenses			Revenues			Tax Levy		
	Expenses	Increase (Decrease)	% over Previous Year	Revenue	Increase (Decrease)	% over Previous Year	Tax Levy	Increase (Decrease)	% over Previous Year
District Attorney									
2022	1,327,616	151,194	12.85%	197,500	27,500	16.18%	1,130,116	123,694	12.29%
2021	1,176,422	(11,029)	-0.93%	170,000	5,096	3.09%	1,006,422	(16,125)	-1.58%
2020	1,187,451	(212,336)	-15.17%	164,904	(71,505)	-30.25%	1,022,547	(140,831)	-12.11%
2019	1,399,787	18,746	1.36%	236,409	(64,395)	-21.41%	1,163,378	83,141	7.70%
2018	1,381,041	98,106	7.65%	300,804	113,869	60.91%	1,080,237	(15,763)	-1.44%
Emergency Management									
2022	365,705	27,290	8.06%	156,040	0	0.00%	209,665	27,290	14.96%
2021	338,415	(394,518)	-53.83%	156,040	(2,157)	-1.36%	182,375	(392,361)	-68.27%
2020	732,933	(7,217)	-0.98%	158,197	2,093	1.34%	574,736	(9,310)	-1.59%
2019	740,150	(20,908)	-2.75%	156,104	(2,900)	-1.82%	584,046	(18,008)	-2.99%
2018	761,058	(8,183)	-1.06%	159,004	(14,614)	-8.42%	602,054	6,431	1.08%
Employee Resources									
2022	782,906	195,796	33.35%	239,503	223,503	1396.89%	543,403	(27,707)	-4.85%
2021	587,110	(1,620)	-0.28%	16,000	0	0.00%	571,110	(1,620)	-0.28%
2020	588,730	12,472	2.16%	16,000	0	0.00%	572,730	12,472	2.23%
2019	576,258	22,454	4.05%	16,000	(300)	-1.84%	560,258	22,754	4.23%
2018	553,804	9,948	1.83%	16,300	4,500	38.14%	537,504	5,448	1.02%
Facilities and Capital Management									
2022	5,366,396	68,612	1.30%	610,307	(26,746)	-4.20%	4,756,089	95,358	2.05%
2021	5,297,784	362,172	7.34%	637,053	(267,972)	-29.61%	4,660,731	630,144	15.63%
2020	4,935,612	57,544	1.18%	905,025	(11,606)	-1.27%	4,030,587	69,150	1.75%
2019	4,878,068	70,775	1.47%	916,631	(11,099)	-1.20%	3,961,437	81,874	2.11%
2018	4,807,293	27,281	0.57%	927,730	(222,620)	-19.35%	3,879,563	249,901	6.88%
Finance									
2022	907,962	128,251	16.45%	254,385	126,385	98.74%	653,577	1,866	0.29%
2021	779,711	20,190	2.66%	128,000	23,000	21.90%	651,711	(2,810)	-0.43%
2020	759,521	11,079	1.48%	105,000	0	0.00%	654,521	11,079	1.72%
2019	748,442	16,183	2.21%	105,000	3,500	3.45%	643,442	12,683	2.01%
2018	732,259	(3,870)	-0.53%	101,500	(17,500)	-14.71%	630,759	13,630	2.21%

5-YEAR BUDGET COMPARISON

MARATHON COUNTY FIVE YEAR DEPARTMENT BUDGET COMPARISON 2018-2022 COUNTY ADMINISTRATOR BUDGET

Department	Expenses			Revenues			Tax Levy		
	Expenses	Increase (Decrease)	% over Previous Year	Revenue	Increase (Decrease)	% over Previous Year	Tax Levy	Increase (Decrease)	% over Previous Year
Finance-General County Insurance									
2022	0	0	0.00%	0	0	0.00%	0	0	0.00%
2021	0	0	0.00%	0	0	0.00%	0	0	0.00%
2020	0	0	0.00%	0	0	0.00%	0	0	0.00%
2019	0	0	0.00%	0	0	0.00%	0	0	0.00%
2018	0	(129,503)	-100.00%	0	0	0.00%	0	(129,503)	-100.00%
Health									
2022	4,673,007	79,635	1.73%	1,644,737	31,261	1.94%	3,028,270	48,374	1.62%
2021	4,593,372	(64,460)	-1.38%	1,613,476	(53,936)	-3.23%	2,979,896	(10,524)	-0.35%
2020	4,657,832	(11,277)	-0.24%	1,667,412	(64,170)	-3.71%	2,990,420	52,893	1.80%
2019	4,669,109	(328,593)	-6.57%	1,731,582	(292,379)	-14.45%	2,937,527	(36,214)	-1.22%
2018	4,997,702	(181,380)	-3.50%	2,023,961	(170,604)	-7.77%	2,973,741	(10,776)	-0.36%
2017	5,179,082	14,153	0.27%	2,194,565	16,497	0.76%	2,984,517	(2,344)	-0.08%
Highway									
2022	31,783,760	674,843	2.17%	22,392,275	(385,483)	-1.69%	9,391,485	1,060,326	12.73%
2021	31,108,917	2,158,374	7.46%	22,777,758	2,071,814	10.01%	8,331,159	86,560	1.05%
2020	28,950,543	1,560,298	5.70%	20,705,944	1,378,734	7.13%	8,244,599	181,564	2.25%
2019	27,390,245	(1,532,597)	-5.30%	19,327,210	(1,903,192)	-8.96%	8,063,035	370,595	4.82%
2018	28,922,842	(165,465)	-0.57%	21,230,402	(1,755,960)	-7.64%	7,692,440	1,590,495	26.07%
Insurance									
2022	20,441,082	2,287,426	12.60%	20,441,082	2,287,426	12.60%	0	0	0.00%
2021	18,153,656	753,817	4.33%	18,153,656	753,817	4.33%	0	0	0.00%
2020	17,399,839	1,461,274	9.17%	17,399,839	1,461,274	9.17%	0	0	0.00%
2019	15,938,565	194,872	1.24%	15,938,565	194,872	1.24%	0	0	0.00%
2018	15,743,693	(741,312)	-4.50%	15,743,693	(741,312)	-4.50%	0	0	0.00%
Library									
2022	3,754,762	0	0.00%	192,153	0	0.00%	3,562,609	0	0.00%
2021	3,754,762	(30,009)	-0.79%	192,153	(17,000)	-8.13%	3,562,609	(13,009)	-0.36%
2020	3,784,771	104,975	2.85%	209,153	8,037	4.00%	3,575,618	96,938	2.79%
2019	3,679,796	(13,642)	-0.37%	201,116	0	0.00%	3,478,680	(13,642)	-0.39%
2018	3,693,438	(18,710)	-0.50%	201,116	(40,000)	-16.59%	3,492,322	21,290	0.61%



5-YEAR BUDGET COMPARISON

MARATHON COUNTY FIVE YEAR DEPARTMENT BUDGET COMPARISON 2018-2022 COUNTY ADMINISTRATOR BUDGET

Department	Expenses			Revenues			Tax Levy		
	Expenses	Increase (Decrease)	% over Previous Year	Revenue	Increase (Decrease)	% over Previous Year	Tax Levy	Increase (Decrease)	% over Previous Year
Medical Examiner									
2022	679,934	35,794	5.56%	292,785	18,138	6.60%	387,149	17,656	4.78%
2021	644,140	5,957	0.93%	274,647	17,547	6.82%	369,493	(11,590)	-3.04%
2020	638,183	8,451	1.34%	257,100	0	0.00%	381,083	8,451	2.27%
2019	629,732	13,986	2.27%	257,100	7,100	2.84%	372,632	6,886	1.88%
2018	615,746	74,248	13.71%	250,000	40,000	19.05%	365,746	34,248	10.33%
Parks, Recreation & Forestry									
2022	5,473,930	148,564	2.79%	3,317,930	127,441	3.99%	2,156,000	21,123	0.99%
2021	5,325,366	(449,477)	-7.78%	3,190,489	(440,451)	-12.13%	2,134,877	(9,026)	-0.42%
2020	5,774,843	349,460	6.44%	3,630,940	347,009	10.57%	2,143,903	2,451	0.11%
2019	5,425,383	141,496	2.68%	3,283,931	30,507	0.94%	2,141,452	110,989	5.47%
2018	5,283,887	221,590	4.38%	3,253,424	328,647	11.24%	2,030,463	(107,057)	-5.01%
Register of Deeds									
2022	651,094	5,083	0.79%	1,259,970	156,000	14.13%	(608,876)	(150,917)	-32.95%
2021	646,011	97,222	17.72%	1,103,970	200,624	22.21%	(457,959)	(103,402)	-29.16%
2020	548,789	(54,473)	-9.03%	903,346	58,147	6.88%	(354,557)	(112,620)	-46.55%
2019	603,262	(98,167)	-14.00%	845,199	(105,801)	-11.13%	(241,937)	7,634	3.06%
2018	701,429	(129,086)	-15.54%	951,000	(111,000)	-10.45%	(249,571)	(18,086)	-7.81%
Sheriff									
2022	15,871,882	823,037	5.47%	1,263,871	198,907	18.68%	14,608,011	624,130	4.46%
2021	15,048,845	899,474	6.36%	1,064,964	73,730	7.44%	13,983,881	825,744	6.28%
2020	14,149,371	881,980	6.65%	991,234	360,411	57.13%	13,158,137	521,569	4.13%
2019	13,267,391	246,888	1.90%	630,823	(19,136)	-2.94%	12,636,568	266,024	2.15%
2018	13,020,503	285,790	2.24%	649,959	30,620	4.94%	12,370,544	255,170	2.11%
Sheriff-Adult Correction/Juvenile Detention									
2022	9,258,573	779,959	9.20%	1,099,665	25,280	2.35%	8,158,908	754,679	10.19%
2021	8,478,614	(434,318)	-4.87%	1,074,385	(23,465)	-2.14%	7,404,229	(410,853)	-5.26%
2020	8,912,932	383,937	4.50%	1,097,850	101,845	10.23%	7,815,082	282,092	3.74%
2019	8,528,995	86,182	1.02%	996,005	(982,972)	-49.67%	7,532,990	1,069,154	16.54%
2018	8,442,813	578,017	7.35%	1,978,977	753,352	61.47%	6,463,836	(175,335)	-2.64%

5-YEAR BUDGET COMPARISON

MARATHON COUNTY FIVE YEAR DEPARTMENT BUDGET COMPARISON 2018-2022 COUNTY ADMINISTRATOR BUDGET

Department	Expenses			Revenues			Tax Levy		
	Expenses	Increase (Decrease)	% over Previous Year	Revenue	Increase (Decrease)	% over Previous Year	Tax Levy	Increase (Decrease)	% over Previous Year
Sheriff-Shelter Home									
2022	585,759	23,782	4.23%	75,090	(12,500)	-14.27%	510,669	36,282	7.65%
2021	561,977	12,005	2.18%	87,590	0	0.00%	474,387	12,005	2.60%
2020	549,972	27,043	5.17%	87,590	12,500	16.65%	462,382	14,543	3.25%
2019	522,929	10,620	2.07%	75,090	0	0.00%	447,839	10,620	2.43%
2018	512,309	(12,043)	-2.30%	75,090	(11,500)	-13.28%	437,219	(543)	-0.12%
Social Services\Child Support									
2022	19,897,604	114,938	0.58%	12,552,042	564,024	4.70%	7,345,562	(449,086)	-5.76%
2021	19,782,666	(2,048,681)	-9.38%	11,988,018	(1,938,735)	-13.92%	7,794,648	(109,946)	-1.39%
2020	21,831,347	1,709,961	8.50%	13,926,753	1,441,056	11.54%	7,904,594	268,905	3.52%
2019	20,121,386	432,857	2.20%	12,485,697	407,737	3.38%	7,635,689	25,120	0.33%
2018	19,688,529	(3,375,209)	-14.63%	12,077,960	(3,351,264)	-21.72%	7,610,569	(23,945)	-0.31%
Solid Waste									
2022	7,363,838	2,723,815	58.70%	7,363,838	2,723,815	58.70%	0	0	0.00%
2021	4,640,023	(1,623,898)	-25.92%	4,640,023	(1,623,898)	-25.92%	0	0	0.00%
2020	6,263,921	828,795	15.25%	6,263,921	828,795	15.25%	0	0	0.00%
2019	5,435,126	1,443,485	36.16%	5,435,126	1,443,485	36.16%	0	0	0.00%
2018	3,991,641	(74,077)	-1.82%	3,991,641	(74,077)	-1.82%	0	0	0.00%
Support Other Agencies									
2022	9,026,282	271,577	3.10%	20,000	0	0.00%	9,006,282	271,577	3.11%
2021	8,754,705	84	0.00%	20,000	0	0.00%	8,734,705	84	0.00%
2020	8,754,621	(227,896)	-2.54%	20,000	0	0.00%	8,734,621	(227,896)	-2.54%
2019	8,982,517	158,430	1.80%	20,000	0	0.00%	8,962,517	158,430	1.80%
2018	8,824,087	(228,425)	-2.52%	20,000	0	0.00%	8,804,087	(228,425)	-2.53%
Transfer Between Funds									
2022	11,375,131	4,450,860	64.28%	11,375,131	4,450,860	64.28%	0	0	0.00%
2021	6,924,271	2,998,836	76.39%	6,924,271	2,998,836	76.39%	0	0	0.00%
2020	3,925,435	243,591	6.62%	3,925,435	243,591	6.62%	0	0	0.00%
2019	3,681,844	(3,347,136)	-47.62%	3,681,844	(3,347,136)	-47.62%	0	0	0.00%
2018	7,028,980	(1,662,946)	-19.13%	7,028,980	(1,662,946)	-19.13%	0	0	0.00%

5-YEAR BUDGET COMPARISON

MARATHON COUNTY FIVE YEAR DEPARTMENT BUDGET COMPARISON 2018-2022 COUNTY ADMINISTRATOR BUDGET

Department	Expenses			Revenues			Tax Levy		
	Expenses	Increase (Decrease)	% over Previous Year	Revenue	Increase (Decrease)	% over Previous Year	Tax Levy	Increase (Decrease)	% over Previous Year
Treasurer									
2022	576,875	(13,656)	-2.31%	22,299,766	720,049	3.34%	(21,722,891)	(733,705)	-3.50%
2021	590,531	(10,869)	-1.81%	21,579,717	(81,171)	-0.37%	(20,989,186)	70,302	0.33%
2020	601,400	55,537	10.17%	21,660,888	479,000	2.26%	(21,059,488)	(423,463)	-2.05%
2019	545,863	9,592	1.79%	21,181,888	1,754,388	9.03%	(20,636,025)	(1,744,796)	-9.24%
2018	536,271	(13,110)	-2.39%	19,427,500	282,887	1.48%	(18,891,229)	(295,997)	-1.59%
UW-Extension									
2022	290,800	(29,273)	-9.15%	50,230	(88)	-0.17%	240,570	(29,185)	-10.82%
2021	320,073	(11,387)	-3.44%	50,318	0	0.00%	269,755	(11,387)	-4.05%
2020	331,460	(23,658)	-6.66%	50,318	(29,567)	-37.01%	281,142	5,909	2.15%
2019	355,118	17,577	5.21%	79,885	11,468	16.76%	275,233	6,109	2.27%
2018	337,541	(100,137)	-22.88%	68,417	16	0.02%	269,124	(100,153)	-27.12%
Veterans Administration									
2022	246,116	17,403	7.61%	26,000	13,000	100.00%	220,116	4,403	2.04%
2021	228,713	(6,453)	-2.74%	13,000	0	0.00%	215,713	(6,453)	-2.90%
2020	235,166	4,879	2.12%	13,000	0	0.00%	222,166	4,879	2.25%
2019	230,287	4,342	1.92%	13,000	0	0.00%	217,287	4,342	2.04%
2018	225,945	13,272	6.24%	13,000	6,782	109.07%	212,945	6,490	3.14%
Central Wisconsin Airport									
2022	5,375,870	(175,633)	-3.16%	5,375,870	(175,633)	-3.16%	0	0	0.00%
2021	5,551,503	1,385,251	33.25%	5,551,503	1,385,251	33.25%	0	0	0.00%
2020	4,166,252	(244,882)	-5.55%	4,166,252	(244,882)	-5.55%	0	0	0.00%
2019	4,411,134	142,147	3.33%	4,411,134	142,147	3.33%	0	0	0.00%
2018	4,268,987	1,127,649	35.90%	4,268,987	1,127,649	35.90%	0	0	0.00%
Central Wisconsin Airport Debt									
2022	753,763	(76,700)	-9.24%	753,763	(76,700)	-9.24%	0	0	0.00%
2021	830,463	223,101	36.73%	830,463	223,101	36.73%	0	0	0.00%
2020	607,362	(778,364)	-56.17%	607,362	(778,364)	-56.17%	0	0	0.00%
2019	1,385,726	(21,624)	-1.54%	1,385,726	(21,624)	-1.54%	0	0	0.00%
2018	1,407,350	704,374	100.20%	1,407,350	704,374	100.20%	0	0	0.00%

5-YEAR BUDGET COMPARISON

MARATHON COUNTY FIVE YEAR DEPARTMENT BUDGET COMPARISON 2018-2022 COUNTY ADMINISTRATOR BUDGET

Department	Expenses			Revenues			Tax Levy		
	Expenses	Increase (Decrease)	% over Previous Year	Revenue	Increase (Decrease)	% over Previous Year	Tax Levy	Increase (Decrease)	% over Previous Year
Special Education									
2022	10,029,721	504,810	5.30%	10,029,721	504,810	5.30%	0	0	0.00%
2021	9,524,911	1,939,504	25.57%	9,524,911	1,939,504	25.57%	0	0	0.00%
2020	7,585,407	938,936	14.13%	7,585,407	938,936	14.13%	0	0	0.00%
2019	6,646,471	927,049	16.21%	6,646,471	927,049	16.21%	0	0	0.00%
2018	5,719,422	197,538	3.58%	5,719,422	197,538	3.58%	0	0	0.00%
ADRC - CW									
2022	7,278,324	369,136	5.34%	7,278,324	369,136	5.34%	0	0	0.00%
2021	6,909,188	202,641	3.02%	6,909,188	202,641	3.02%	0	0	0.00%
2020	6,706,547	(61,516)	-0.91%	6,706,547	(61,516)	-0.91%	0	0	0.00%
2019	6,768,063	58,515	0.87%	6,768,063	58,515	0.87%	0	0	0.00%
2018	6,709,548	48,907	0.73%	6,709,548	48,907	0.73%	0	0	0.00%
Totals									
2022	199,722,706	18,859,872	10.43%	146,273,982	17,353,253	13.46%	53,448,724	1,506,619	2.90%
2021	180,862,834	9,935,081	5.81%	128,920,729	8,603,827	7.15%	51,942,105	1,331,254	2.63%
2020	170,927,753	8,439,458	5.19%	120,316,902	7,318,448	6.48%	50,610,851	1,121,010	2.27%
2019	162,488,295	(2,577,610)	-1.56%	112,998,454	(2,932,359)	-2.53%	49,489,841	354,749	0.72%
2018	165,065,905	(2,629,422)	-1.57%	115,930,813	(3,584,403)	-3.00%	49,135,092	954,981	1.98%

CIP FUNDING PLAN

TYPE	DEPARTMENT	PROEJCT REQUEST COST	YEARS PREVIOUSLY FUNDED	ASSIGNED #	PROJECT DESCRIPTION	Approved -Y Unapproved-N	FUNDING SOURCES							
							CIP Fund Balance	Tax Levy	Grant Funding	Borrowing	Registration Fees	Other	Un-Funded	TOTAL
PROJECTS NOT FUNDED BY CIP														
Imp	HWY	\$6,295,448	Continuous		Bituminous Surfacing.	N/A		\$3,120,629	\$198,319			\$2,960,000	\$16,500	\$6,295,448
Imp	HWY	\$375,000	Continuous		Replace and Rehabilitate County Bridges and Culverts.	N/A		\$375,000						\$375,000
Imp	HWY	\$1,314,486	Continuous		Replace and Rehabilitate Federally Funded Bridges and Culverts.	N/A		\$1,314,486						\$1,314,486
Imp	HWY	\$480,000	Continuous		Culverts / Bridges Aid.	N/A		\$480,000						\$480,000
Imp	Solid Waste	\$2,600,000	N/A		Liner Construction and Support Structures for Bluebird Ridge.							\$2,600,000		\$2,600,000
Imp	Solid Waste	\$200,000	N/A		Bluebird Ridge Gas System Expansion.							\$200,000		\$200,000
	Sub Total	\$11,264,934												\$11,264,934
RECURRING PROJECTS														
Imp	FCM	\$50,000	Recurring		County Facility Parking Lot Fund s/b @ \$50,000.		\$50,000							\$50,000
	Sub Total	\$50,000												\$50,000
TECHNOLOGY PROJECTS														
Equip	CCIT	\$166,000	Recurring		PC Upgrade Fund.	N/A	\$166,000							\$166,000
Equip	CCIT	\$101,000	Recurring		Network / Server Upgrade Fund.	N/A	\$101,000							\$101,000
Equip	CCIT	\$40,000	Recurring		Video Equipment Upgrade Fund.	N/A	\$40,000							\$40,000
Equip	CCIT	\$40,000	Recurring		Voice Equipment / Phone System Upgrade Fund.	N/A	\$40,000							\$40,000
Equip	CCIT	\$223,100			Chassis Switch Replacement		\$223,100							\$223,100
Equip	CCIT	\$50,000			Core Switch Replacement.		\$50,000							\$50,000
Equip	CCIT	\$144,000			Data Center Refresh.		\$144,000							\$144,000
Equip	CCIT	\$122,200			Internet Firewall Replacement.		\$122,200							\$122,200
Equip	CCIT	\$4,202,898			Financial/HR Management Enterprise Resources Planning System from 2021 CIP		\$2,702,898					\$1,500,000		\$4,202,898
	Sub Total	\$5,089,198												\$5,089,198
ROLLING STOCK														
Equip	FCM	\$82,000		22BM-01R	Rolling Stock.	N/A	\$82,000							\$82,000
Equip	FCM / CPZ	\$52,876	Recurring	22BM02R	Rolling Stock Lease - Enterprise Fleet Management.	N/A	\$52,876							\$52,876
Equip	PR&F	\$173,460	Recurring	22PO-01R	Rolling Stock Fund s/b @ \$173,460.	N/A	\$173,460							\$173,460
Equip	Sheriff	\$333,696	Recurring	22SH-01R	Rolling Stock Fund s/b @ \$333,696.	N/A	\$333,696							\$333,696
Equip	HWY	\$957,600	Recurring	22HI-01R	Rolling Stock Fund s/b @ \$957,600.	N/A	\$957,600							\$957,600
	Sub Total	\$1,599,632												\$1,599,632
INFORMATIONAL ONLY - FUTURE PROJECTS														
Imp	HWY	\$76,911,500		INFO	Joint County Facility (Highway, PRF and Emergency Management)	N/A						\$76,911,500		\$76,911,500
Imp	Medical Examiner	\$6,041,180		INFO	Marathon County Regional Forensic Science Center.	N/A						\$6,041,180		\$6,041,180
Imp	Medical Examiner	\$821,618		INFO	Marathon County Regional Forensic Science Center Facility Design (construction, equipment & furnishings).	N/A						\$821,618		\$821,618
	Sub Total	\$83,774,298												\$83,774,298
NEW REQUESTED PROJECTS														
Imp	FCM	\$6,710,637		22BM-09C	Remodel and Renovations for Social Services Move.	Y				\$6,710,637				\$6,710,637
Imp	FCM	\$3,866,510		22BM-10C	Remodel of Old Aquatic Therapy Pool to Conference Center at Lakeview Dr Campus	Y								\$3,866,510
Imp	FCM	\$1,808,451		22BM-11C	Replace 1100 Parking Lot and Seal Coat 1000 Parking Lot at Lakeview Dr Campus	Y				\$1,808,451				\$1,808,451
	Sub Total	\$12,385,598												\$12,385,598



RESOLUTION #R-___-2021

CREATE 1.0 FTE SOCIAL SERVICE COORDINATOR (GRANT FUNDED)

WHEREAS, the overarching goal of Marathon County is to be the healthiest, safest, and most prosperous county in Wisconsin; and

WHEREAS, the mission of the Marathon County Department of Social Services is to strengthen individuals and families by coordinating and providing resources that promote safety and maximize independence to build a strong and health community; and

WHEREAS, the Department of Social Services has identified the need to create a more robust approach to services currently offered and increase the support of families effectively and long term; and

WHEREAS, to accomplish this goal, the Department of Social Services is requesting the creation of a grant funded 1.0 Social Service Coordinator position; and

WHEREAS, the intent of this new position is to support the coordination of all services offered through the ELEVATE grant that the Marathon County Department of Social Services – Child Support Unit has received; and

WHEREAS, ELEVATE (Empowering Lives through Vocational Assessment and Training and Education) is a systems change grant awarded to five counties; and

WHEREAS, Marathon County has excelled in enrollment for this program, and thus, been awarded additional grant dollars to expand capacity; and

WHEREAS, the employee in this position will work directly with partners and participants to determine potential eligibility, enrollments, referrals to parenting services, and offering employment services; and

WHEREAS, on October 6, 2021, the Health and Human Services Committee voted to recommend the creation of this 1.0 FTE Social Service Coordinator position; and

WHEREAS, on October 18 2021, the Human Resources, Finance and Property Committee also voted to recommend the creation of this 1.0 FTE Social Service Coordinator position to the County Board.

NOW, THEREFORE, BE IT RESOLVED: that the Board of Supervisors of the County of Marathon hereby creates a 1.0 FTE Social Service Coordinator position within the Marathon County Department of Social Services.

Respectfully submitted this ____ day of, October 2021.

HUMAN RESOURCES, FINANCE AND PROPERTY COMMITTEE

Is/John Robinson, Is/Alyson Leahy, Is/Jonathan Fisher,
Is/Yee Leng Xiong, Is/Craig McEwen, Is/Kurt Gibbs,
Is/Jennifer Aarrested

Fiscal Impact: No fiscal impact - the requested position is fully grant funded and will require no additional levy.



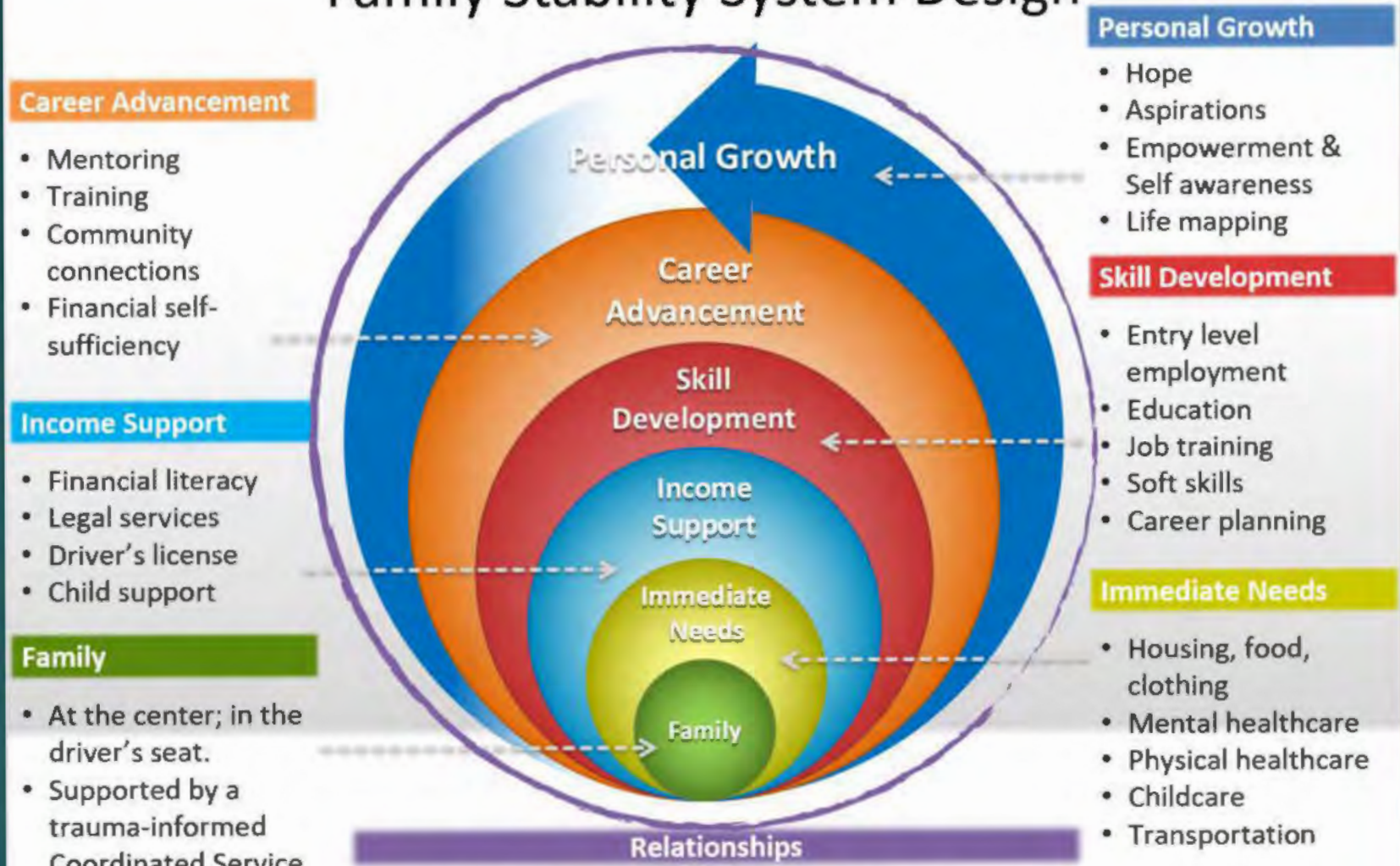
Marathon County ELEVATE GRANT

EMPOWERING LIVES THROUGH VOCATIONAL ASSESSMENT AND
TRAINING AND EDUCATION

Child Support Systems Change: History & Background

- Child Support Noncustodial Parent Demonstration Grant
 - Focused solely on employment and improving relationships with Noncustodial parents
- Supporting Parenting Supporting Kids (SPSK)
 - Started with Brown and Kenosha Counties, and also in 7 other states across the country
 - Addition of Enhanced Case Management, fatherhood and parenting activities, and child support state debt reduction and order adjustment
- Five County Demonstration Project (ELEVATE)
 - Brown, Kenosha, Racine, Wood, and Marathon Counties

Family Stability System Design



Career Advancement

- Mentoring
- Training
- Community connections
- Financial self-sufficiency

Income Support

- Financial literacy
- Legal services
- Driver's license
- Child support

Family

- At the center; in the driver's seat.
- Supported by a trauma-informed Coordinated Service Team.

Personal Growth

- Hope
- Aspirations
- Empowerment & Self awareness
- Life mapping

Skill Development

- Entry level employment
- Education
- Job training
- Soft skills
- Career planning

Immediate Needs

- Housing, food, clothing
- Mental healthcare
- Physical healthcare
- Childcare
- Transportation

Relationships

Identify root causes and barriers. Ask the right questions. Explore readiness. Listen. Support. Assess.

ELEVATE Focuses on Providing Four Core Services

▶ **Enhanced Case Management**

- ▶ Modifying Orders when Appropriate
- ▶ Additional Enhanced Support Services

▶ **Parenting Education & Services**

- ▶ Assessment of Parenting Needs & Interests
- ▶ Providing Opportunities for Learning

▶ **Employment Services**

- ▶ Assessment of non custodial parent's Employment Circumstances
- ▶ Job Searching & Acquiring Assistance

▶ **Enhanced Child Support Services**

- ▶ Expedited Review and Adjust
 - ▶ Streamlined Process – started immediately

Measures of Success:

Institute for Research on Poverty

- ▶ 1080 participants participant in Pre & Post survey measure success of the ELEVATE model
 - ▶ Parameters for survey participation are strict
 - ▶ Non - IRP Enrollees are not included, but may still be served
- ▶ Number of Grant Program Enrollees
 - ▶ Across the span of 5 years the 5 counties target is 2100 enrollees.
 - ▶ Marathon County minimum is 337.

Internal Measures & Current Data

- ▶ Successful Dis-Enrollment Criteria
 - ▶ A non custodial parent participant is considered to have “completed” or become an “alumni” if they have gained employment, there is no indication of job loss, and they have made a minimum of three consecutive months of child support payments.
 - ▶ We don't necessarily dis-enroll at this point – although by Policy we could.
 - ▶ Case by Case Parenting Successes
 - ▶ Enhanced relationship with Child Support

Marathon County Numbers as of 9/30/21:

- ▶ Total Number of Enrollees: 170
 - ▶ Survey – 126 total, 68 active; Non-Survey – 44 total, 17 active
- ▶ Total Number of Successful Dis-Enrollments : 34 (39% of dis-enrolled)
- ▶ Participants in our parenting class: 12
- ▶ Percentage of Enrollees we've assisted with parenting: 34.7%
- ▶ Percentage of Active Enrollees currently employed: 62.4%
- ▶ Number of individuals who have never had a license: 23
- ▶ Number of individuals who we have helped regain their driving privileges: 53
- ▶ Participant Enrollment Rates:
 - ▶ Other counties previous experience: 20%
 - ▶ Marathon County Enrollment Rate : 45.33%

Amanda's Story

- ▶ Background/Barriers
 - ▶ Transportation Barriers
 - ▶ Lack of employment experience
- ▶ While in ELEVATE
 - ▶ Obtained and maintained employment
 - ▶ Obtained a driver's license.
- ▶ Currently
 - ▶ Promoted to Assistant Manager
 - ▶ Moved closer to work and out of parent's home
 - ▶ Is exercising parenting time
 - ▶ Contempt is dismissed

Craig's Story

- Background/Barriers
 - Incarceration,
 - Trying to build relationships with teenage children, learning to co-parent,
 - Obtaining employment,
 - Finding reliable transportation
- Currently
 - Completed our parenting class
 - Exercising supervised visitation
- Not everything was perfect
 - Custodial parent and children were hesitant, payments were missed, transportation is an issue, parenting agreements were drawn and not signed
- Outcome – Charles is looking to file for visitation, he has been working consistently, he is able to establish barriers and co-parent and he is able to be an active player in the live of his children.

Andrew's Story

- ▶ Background/Barriers
 - ▶ Large amount of child support cases
 - ▶ Inconsistent work history
 - ▶ Long, mostly negative relationship with child support
- ▶ Currently
 - ▶ Working - making payments
 - ▶ Utilizing community programs for transportation
 - ▶ Much more positive relationship with child support
- ▶ Ongoing Current Challenges
 - ▶ Job hopping
 - ▶ Hesitant to move on from temp agencies

What's Next?

- ▶ This Five County Demonstration Project runs until March 31st, 2024.
 - ▶ Beyond then?
- ▶ In the next two and half years:
 - ▶ Expand parenting services
 - ▶ Connecting with Marathon County Jail to serve inmates
 - ▶ Work release privileges and parenting classes
 - ▶ After September 30th of 2022, criteria for enrollment becomes more relaxed
 - ▶ We can expand our eligible potential enrollees and serve more families
- ▶ Expansion of case management position – new position request

APPENDIX B NEW OR EXPANDED POSITION REQUEST

I. GENERAL INFORMATION

Department: Social Services

Date: August 31st, 2021

Position Requested: Social Service (ELEVATE) Coordinator
(If unsure of classification, indicate "To be determined")

FT PT FTE _____ %
Number of Positions: 1

Division Position Will Be Assigned To: Child Support Unit

(Indicate NA if not applicable)

Projected Start Date of Position: October 2021

Priority Number of This Position: First Priority

If you are requesting more than one position, prioritize all your requests and indicate the priority number of position.

II. FULL EXPLANATION OF NEED FOR POSITION

- A. Is this position request compatible with the County's mission statement? Yes.

The intent of this position is to support the coordination of all services offered through the ELEVATE grant that Marathon County DSS – Child Support Unit has received. This case manager will work directly with partners and participants to determine potential eligibility, enrollments, referrals to parenting services, and offering employment services.

- B. What is your department's mission statement and how does position support this mission and/or department strategic plan? Yes.

Our mission is to strengthen individuals and families by coordinating and providing resources that promote safety and maximize independence to build a strong and health community. The purpose of this grant, and thus the social service coordinator position, are clearly completely aligned with our department's mission. The very basis of this need is to create a more robust approach to services we currently offer and increase our support of families effectively and long term.

- C. Indicate reasons for asking for position including purpose of position, applicable workload data and trends, etc. **plus attach relevant supporting data**. If more than one position of the same classification is being requested, also justify the number requested.

ELEVATE (Empowering Lives through Vocational Assessment and Training and Education) is a systems change grant awarded to five counties. Marathon County, one of the two first generation counties, has excelled in enrollment for this program, and thus, been awarded additional grant dollars to expand capacity.

The very purpose of seeking the grant itself is aligned with the reasons we are asking for this position. We are taking the next steps to fill "gaps" in services available in our region. Under the grant, we are accomplishing the following:

- Building more comprehensive and sustainable connections with community service providers and local businesses to provide transportation options, educational opportunities and other basic needs for securing and maintaining employment for our paying parents.
- Developing the relationships to be an integral part of a comprehensive support system for parents involved with AODA and Mental Health issues.
- Developing a more comprehensive collaboration with the courts and appropriate community supports for parenting skills and custody and placement issues.

Our unit fully manages approximately 5700 cases on a monthly basis and over 20% of them have compliance issues reflecting the need for additional services. Although we have a very low unemployment rate and demand by employers is high, we continue to see parents struggle due to the following factors:

- AODA/Mental Health Issues
- High rate of physical disability potentially due to a predominately manufacturing workforce
- Lack of a relationship with their child
- Reduction in full-time hours with local employers – with the advent of the Obama-care especially and the rising costs of health insurance, we have seen a practice of not offering full-time employment or considering full-time at 32-36 hours.
- Seasonal employees and subcontract work paid in cash
- Adverse childhood experiences that result in difficulty demonstrating independent living skills in general

This position will enable us to continue to support clients in their goals, develop our program, and build the necessary infrastructure to successfully transition the supportive services across the team once our five year grant is termed.

- D. What benefit will the position provide to the County? How does the position improve/enhance customer service and/or address community needs?

This biggest benefit of this position will be providing day to day services and support to enrollees in the ELEVATE Program. The Social Service Coordinator will also allow the ELEVATE Coordinator to expand the program, speak on the importance of ELEVATE in the community, and also to refine the model that we would like to present to the state as a better alternative.

- E. Indicate any alternatives to creating this position that were considered and why you still chose to request the position?

The state has awarded us additional grant funding to build capacity for this program. There are not alternatives other than adding case management hours to the ELEVATE program.

- F. What will be the effect if the proposed position is not created?

As more and more individuals express a need for our services we will risk limiting the offering of services in order to accommodate maintaining compliance with enrollment numbers assigned by the state; thus will not meet our potential to demonstrate full system change.

- G. What criteria will you use to monitor the effectiveness and performance of the position? (Increasing revenues, improved customer service, decreasing costs, enhancing services, etc?)

Overall, we anticipate being able to see an increase in our performance across the current four federal measures: Paternity Establishment, Support Order Establishment, Child Support Collections and Arrears Collections. These measures are tracked monthly by the state and are utilized to determine our funding each year.

Additional metrics that have been identified at this time are as follows:

- Total number of participants being served
- Total number of new participants enrolled
- Average pay rate for participants
- Average time to first child support payment following enrollment
- Additional metrics being identified as needed both across the Elevate Program and within our county child support unit

III. SPECIFIC DUTIES OF NEW POSITION

- A. List the specific duties position will perform plus the approximate percentage of time to be spent on each duty.

- 5% - Coordinates training sessions, events and seminars; examples include collaborating with W-2 and Job Center for job fairs

- 5% - Meets with clients to provide an overview of the basic services available through ELEVATE
- 5% - Interviews clients for enrollment purposes inclusive of screening for domestic violence
- 5% - Refers clients to appropriate community and CS Unit resources
- 70% - Oversees day to day case management and monitors enrollee progress in the ELEVATE program
- 10% - Support other functions as assigned

B. Could another County department use the expertise of this position? OR could you use the expertise of another department to meet your needs? Why or why not?

The work of the position will assist the work of other departments with their clients, such as Probation and Parole and the Courts.

C. If the work is currently being done by the County, how is it being accomplished (contract basis, temporary help, current employee, etc.)? Why is this arrangement no longer acceptable?

The work is currently being primarily done by a grant funded staff, with internal supports from existing staff. There is no further capacity to provide additional case management time to expand the program.

IV. POSITION COSTS AND FUNDING SOURCES

A. What is the anticipated total cost of this position? (Include salary; benefits; office space, remodeling, furniture, and equipment; travel; and other applicable costs.) -

Anticipated it will be approximately \$74,164 annually for the position and fringe benefits. An additional \$5,000 - \$10,000 for furniture and computer equipment may be required. (See Attached)

B. Explain specifically how position will be funded.

Amount of County tax levy: \$0.00 % of total costs: 0%

Marathon County DSS is a recipient of a 5 year grant, 2019-2024. \$197, 635 of grant funds are available through 2022 before the next installment.

Amount of any outside funding: \$197,635 through 2022 (Basic Grant) % of total costs: 100%
Additional Grant dollars: \$100,000 each year through 2022 for new position
 Source of outside funding: fully funded through grant money
 Length of outside funding: 2- 5 years
 Likelihood of funding renewal: Not guaranteed at this time
 Would this outside funding be used to offset the levy if not used for this position? No

*This is a 5 year grant that will have additional funding each year and performance incentives in addition to the base grant award, such as what has been provided for this new position request.

C. Will the proposed position allow your department to increase revenues or decrease expenditures beyond the cost of the position? If yes, how?

If we are successful in increasing performance, we would anticipate seeing an increase in revenues due to performance funding from the State and Federal levels that would offset the county levy.

D. Does the proposed position provide preventive services that will lead to cost avoidance or more extensive services in the future? OR Can the proposed position be justified as an investment with future benefits to the County greater than the cost of the position? If yes, how?

Currently, we are utilizing the grant and the position funded through the grant to determine a successful model to provide both preventive services, increase services permanently and invest in the future of our families.

- Preventive Services – We anticipate we will see success in early intervention when barriers or potential barriers are initially identified with new cases. The ideal is to have supports in place to offer initially that will provide sustainability in the family connections and prevent or minimize future compliance issues.
- Increased Services – We intend to permanently offer increased case management services when deemed appropriate as it is more aligned with the direction of our unit and department’s mission. We anticipate that, between forming more substantial and positive connections early in our relationship with the family and continued appropriate services as necessary throughout the life of case, we will see more emotional and physical support and positive parental interactions.

E. Can the position costs be offset by eliminating or reducing a lower priority function? If yes, explain.

No.

V. COMMITTEE OF JURISDICTION

What is the recommendation of the committee of jurisdiction?

The Social Services Board will review the position during the September 2021 meeting.

NOTE: An updated or new Position Description Questionnaire (PDQ) may be necessary to complete the job evaluation process.

Signature of Supervisor/Manager Completing Request

Date

Vicki Tylka

Department Head Signature

Date

9/9/21

Social Service Coordinator (B23)

Social Services

FTE = 1.0

2021 BUDGET PLANNING - NEW POSITION COST

Item	2021 Rates	Minimum	Mid-Point	Maximum
B23		\$39,837	\$46,809	\$55,394
Health (EE + 1)	\$1,632	\$19,583	\$19,583	\$19,583
Dental (EE + 1)	\$33	\$399	\$399	\$399
FICA Retirement Rate	6.20%	\$2,470	\$2,902	\$3,434
FICA Medicare Rate	1.45%	\$578	\$679	\$803
Unemployment Insurance	0.10%	\$40	\$47	\$55
Retirement - Employer	6.75%	\$2,689	\$3,160	\$3,739
Worker's Comp - Clerical	0.08%	\$32	\$37	\$44
PEHP	\$21	\$546	\$546	\$546
Total Estimated Cost for 1.0 FTE:		\$66,173	\$74,161	\$83,996

MARATHON 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 Marathon 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 Marathon County to be financed with bonds in an amount not to exceed \$25,000,000; 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 the following Wisconsin counties (each a "Participating County" and collectively, the "Participating Counties"): (i) Calumet County, (ii) Fond du Lac County, (iii) Iron County, (iv) Jackson County, (v) Marathon County, and (vi) Waushara 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 (i) the Calumet County Board on September 21, 2021, (ii) the Fond du Lac County Board on August 17, 2021, (iii) the Iron County Board on August 31, 2021, (iv) the Jackson County Board on September 20, 2021, (v) the Marathon County Board on September 21, 2021, and (vi) the Waushara County Board on September 21, 2021, the Participating Counties expressed their intention to enter into an Intergovernmental Agreement (the "Intergovernmental Agreement") by and among Calumet County, Fond du Lac County, Iron County, Jackson County, Marathon County, and Waushara County, pursuant to which one of the Participating Counties 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 Participating Counties on August 17, 2021, August 31, 2021, September 20, 2021, and September 21, 2021, 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 Participating County.

1.06 The Participating Counties shall enter into an Intergovernmental Agreement to appoint Fond du Lac County as the issuer of the conduit revenue bonds (the "Issuer") for the purpose of financing the Project on behalf of the Borrower.

1.07 The Borrower has requested that Marathon County and each Participating County who will directly benefit from the Project provide an unconditional guaranty (the "County Guaranty") to enhance the collateral position of the Borrower in an amount equal to Marathon County's or such Participating County's pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the debt service reserve fund, which for Marathon County will be in an amount not to exceed \$25,000,000 (plus interest to accrue thereon annually over the life of the Bonds at a rate not to exceed 4.00%).

1.08 The Guarantor will provide a guaranty (the "Hilbert Guaranty") to Marathon County, and each Participating County, guaranteeing the full and prompt payment to Marathon County, and each 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 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 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 Bonds (defined below) established under the Indenture.

1.10 In return for each Participating County's Guaranty, each 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 Participating County and all expenses incurred by each Participating County related to the bond issue.

1.11 As further security for the County Guaranty, Marathon County and each Participating County shall receive a first fee or leasehold mortgage on all land, buildings, and improvements of the Borrower and a first security interest in all fixtures and equipment of the Borrower located in the applicable county in which the Project financed with proceeds of the Bonds is constructed.

1.12 The Project includes necessary infrastructure for essential services, including emergency response and public safety communications by and for Marathon County and local units of government in Marathon 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 Marathon County.

1.13 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, and the Issuer, with the Letter of Representations from the Borrower and accepted and agreed to by the Issuer;
- (c) an Indenture of Trust (the "Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee");
- (d) a Loan Agreement (the "Loan Agreement") by and between the Issuer and the Borrower;
- (e) a Promissory Note from the Borrower to the Issuer, and assigned to the Trustee;
- (f) a Reimbursement Agreement from the Borrower to Marathon County and each of the Participating Counties;
- (g) a Facilities Access Agreement from the Borrower to Marathon County and each of the Participating Counties;
- (h) a form of Mortgage or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement from the Borrower to Marathon County and each of the Participating Counties;
- (i) a Continuing Disclosure Agreement;

- (j) a Guaranty Agreement (Hilbert Guaranty) from the Guarantor to Marathon County;
- (k) a Borrower's Closing Certificate;
- (l) an Intergovernmental Agreement; and
- (m) the unconditional County Guaranty from Marathon County and the unconditional County Guaranty from each of the Participating Counties.

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 Marathon County and local units of government in Marathon 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 Marathon County;
- (d) it is desirable that a series of taxable revenue bonds in the aggregate principal amount not to exceed \$78,000,000 (the "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 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 Bonds issued under the Indenture when due; the amount necessary in each year to pay the principal of and interest on the Bonds is the sum of the principal and interest on the 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 Bonds shall be limited obligations of the Issuer and the Bonds do not constitute an indebtedness of the Issuer or the 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 Participating Counties' general credit or taxing powers or a pecuniary liability of the Issuer or the 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 2021 (Bug Tussel 1, LLC Project) (specifically, the Bonds) in an aggregate principal amount not to exceed \$78,000,000, for the purpose of financing the Project.

3.02 (a) In furtherance of the public purposes recited above, Marathon County shall provide an unconditional County Guaranty to enhance the collateral position of the Borrower in an amount equal to Marathon County's pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the debt service reserve fund in an amount not to exceed \$25,000,000 (plus interest to accrue thereon annually over the life of the Bonds at a rate not to exceed 4.00%). In return for its County Guaranty, Marathon County shall receive either (i) an annual guaranty fee equal to 40 basis points (0.40%) of the outstanding par amount of the 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 Marathon County. Prior to issuance of the Bonds, each Participating County on behalf of which 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 Marathon 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 Marathon County hereby authorizes the execution and delivery of the Intergovernmental Agreement, the County Guaranty and the other documents listed in Section 1.13 above to which Marathon County is a signatory.

3.04 Subject to the conditions set forth herein, the County Board Chairperson is authorized and directed to execute and deliver the County Guaranty, the Intergovernmental Agreement and the other documents listed in Section 1.13 above to which Marathon County is a signatory.

3.05 The County Board Chairperson and the County Clerk of Marathon County are authorized to prepare and furnish to the Trustee and bond counsel certified copies of all proceedings and records of the Marathon County of relating to the 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 by the County Administrator of the addition, deletion, or modification of operational details within those documents and the approval of additional documents or agreements as may be necessary and appropriate for execution of the

policy approved within this Resolution. The execution of any document by the appropriate officer or officers of Marathon County herein authorized shall be conclusive evidence of the approval by Marathon County of such document in accordance with the terms hereof.

Adopted : _____, 2021

Recommended for adoption this _____ day of _____, 2021.

Adopted _____
Defeated _____ by the Marathon County Board of Supervisors this
Tabled _____ day of _____, 2021.

County Board Chair

County Clerk

I, the undersigned, the duly appointed and qualified Clerk of Marathon 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 _____, 2021.

MARATHON COUNTY, WISCONSIN

County Clerk

STATE OF WISCONSIN)
)SS.
COUNTY OF MARATHON)

I, Kim Trueblood, County Clerk in and for Marathon County, Wisconsin, hereby certify that the attached Resolution #R_____ was adopted by the Marathon County Board of Supervisors at the County Board meeting which was held on October 26, 2021.

SEAL

Kim Trueblood
Marathon County Clerk

- 1) *Final Resolution*- The Resolution approves the financing and certain of the respective documents (those documents can be found in Section 1.13 of the Resolution and are further described in this email). Specially, the Resolution authorizes Fond du Lac County to issue not to exceed \$78,000,000 worth of Taxable Revenue Bonds on behalf of Bug Tussel 1(the “Bonds”). In addition, the Resolution provides that Marathon County will guarantee the \$25,000,000 portion of the Bonds which finances projects within Marathon County (the “County”). Such guaranty will not to exceed \$25,000,000 (plus interest to accrue thereon annually over the life of the Bonds at a rate not to exceed 4%). The Guaranty will constitute contingent general obligation debt of the County, the Resolution provides authorization for the issuance of General Obligation Promissory Notes to fund payments under the Guaranty, and therefore approval requires a vote of $\frac{3}{4}$ of the members-elect of the Board.
- 2) *Intergovernmental Agreement* – This Agreement will be executed by all six of the participating Counties and it authorizes Fond du Lac County to act as the issuer of the Bonds. Among other things, it requires Bug Tussel to present the participating Counties with annual (or more frequent, upon request) reports as to the status of the project.
- 3) *Closing Certificate of Marathon County* – These certificates sets forth facts and certifications to support the financing.
- 4) *Indenture of Trust* – This governing bond document will be entered into by Fond du Lac County and U.S. Bank National Association as Trustee. The Indenture provides the basic structure and framework for the Bonds and obligates Fond du Lac County to use any Loan Agreement payments received from Bug Tussel 1 (see 5 below) to make debt service payments on the Bonds.
- 5) *Loan Agreement* – This agreement will be entered into between Fond du Lac County and Bug Tussel and provides security for the Bonds. Under the Loan Agreement, Fond du Lac County agrees to loan the proceeds of the Bonds to Bug Tussel and in return Bug Tussel agrees to make payments to Fond du Lac County in an amount sufficient to provide for payment on the Bonds.
- 6) *Guaranty Agreement of County* – This agreement will be entered into by the County and the Trustee and provides the County’s guaranty of debt service of its proportional share of the Bonds. The agreement sets forth the mechanics by which the County will be required to provide payment to the Trustee for its proportional share of debt service on the Bonds. The guaranty is limited to an amount which shall not exceed \$25,000,000 (plus interest to accrue thereon at a rate not to exceed 4%).
- 7) *Reimbursement Agreement* – This agreement is entered into between the County and Bug Tussel and provides that Bug Tussel will be responsible for reimbursing the County

for any payments made by it under the Guaranty. In addition, it sets forth that Bug Tussel will pay the County a 0.40 basis point fee annually in exchange for its guaranty.

- 8) Facilities Access Agreements (Fiber and Tower) - These agreements provide the County with access, free of charge, to certain of the Bond financed property. I would appreciate your review of this document to ensure that it contains what the County envisioned.
- 9) Leasehold Mortgage – This agreement provides the County with a mortgage against tower sites owned or leased by Bug Tussel within the County which are constructed with proceeds of the Bonds. In the event that the County is required to pay on its guaranty, this mortgage serves as collateral and allows the County to foreclose on those assets.
- 10) Guaranty Agreement of Hilbert Communications – Under this agreement, Hilbert Communications LLC, the parent of Bug Tussel guarantees obligations of Bug Tussel to reimburse the County for draws on the County's Guaranty.
- 11) UCC Financing Statement – This UCC financing statement will provide the County a security interest in any fiber/cables, etc. financed with Bond proceeds within the County in the public ROW.
- 12) Preliminary Limited Offering Memorandum – This document describes the bonds and security provisions related thereto. It will be used to market the Bonds to potential investors.
- 13) Continuing Disclosure Agreement – This agreement will be entered into between the County and U.S Bank National Association and will require the County to provide U.S. Bank National Association with its annual audited financials. U.S. Bank National Association will then file such audited financials to the EMMA website as part of the County's continuing disclosure obligations.

Also under discussion: Pledge of Membership Interest Agreement – This agreement is still under consideration, but it would grant Fond du Lac County, acting on behalf of all the Counties, the option of assuming control of Bug Tussel 1 in the event that the Guaranties were drawn on and the Counties were not reimbursed.

INDENTURE OF TRUST¹

Dated as of December 1, 2021

Between

FOND DU LAC COUNTY, WISCONSIN,
as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Relating to:

**[\$[Principal Amount]
Fond du Lac County, Wisconsin
Taxable Revenue Bonds, Series 2021
(Bug Tussel 1, LLC Project)**

¹ Provisions from Insurance Company providing insurance on Bonds to come. Will be provided directly from the Insurance Company.

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This table of contents is not part of the Indenture, and is for convenience only. The captions herein are of no legal effect and do not vary the meaning or legal effect of any part of the Indenture.

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INDENTURE OF TRUST

This INDENTURE OF TRUST, dated as of December 1, 2021 (the “Indenture”), between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes the Issuer to issue revenue bonds to finance a project; and

WHEREAS, the Act authorizes the Issuer to make loans to a participant, in connection with financing a project; and

WHEREAS, pursuant to the Act and Section 66.0301, of the Wisconsin Statutes, a county, or two or more counties acting pursuant to an intergovernmental agreement, may serve as the Issuer for revenue bonds; and

WHEREAS, portions of the Project (defined below) will be constructed and installed in the following counties: Fond du Lac, Calumet, Iron, Jackson, Marathon and Waushara (each a “Participating County”); and

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement dated as of December 1, 2021, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the Bonds; and

WHEREAS, the Issuer has authorized the issuance of taxable revenue bonds and the loan of the proceeds of such revenue bonds to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”) pursuant to a loan agreement dated even herewith (the “Loan Agreement”) for the purpose of paying certain costs of the Project (as hereinafter defined), which Project is or will be located in the Participating Counties; and

WHEREAS, the Issuer’s Governing Body has found and determined: (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and (iii) that the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act; and

WHEREAS, the Borrower has now requested that the Issuer issue the Bonds (as hereinafter defined) to provide for the financing of the Project; and

WHEREAS, the execution and delivery of this Indenture have been in all respects duly and validly authorized by resolution of the Issuer’s Governing Body; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee as in this Indenture provided, the legal, valid and binding limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge and assignment of the Trust Estate (as hereinafter defined) have been done and performed; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

The Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds (as hereinafter defined) by the Owners (as hereinafter defined) thereof, in order to secure the payment of the principal of, and interest on, the Bonds according to their tenor and effect and the performance and observance by the Issuer of all its covenants expressed herein and in the Bonds, does hereby pledge, and convey, assign and grant to the Trustee a security interest in, the property described in paragraphs (a), (b), (c) and (d) below (said property referred to herein as the "Trust Estate"):

(a) all right, title and interest of the Issuer (including, but not limited to, the right to enforce any of the terms thereof) in, to and under (1) the Promissory Note; (2) the Loan Agreement (but not including the Issuer's Unassigned Rights), the Pledged Revenues, and all other payments owing to the Issuer and paid by the Borrower under the Loan Agreement and the Promissory Note, and (3) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Bonds; and

(b) the money and investments from time to time held by or on behalf of the Trustee in the funds and accounts under the terms of this Indenture (provided that any moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article V hereof shall not constitute a part of the Trust Estate but will be held for and applied only to the payment of such Bonds); and

(c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Indenture by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

(d) any and all proceeds of, income from, and earnings on, any of the foregoing;

TO HAVE AND TO HOLD all the same to the Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Owners of the Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others except as otherwise expressly provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee sums sufficient to pay the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this

Indenture to be kept, performed and observed by it and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this Indenture and the rights hereby granted shall cease, terminate, and become null and void; otherwise this Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 1.01. Definitions of Words and Terms.

All words and phrases defined in the preambles of this Indenture shall have the same meaning in this Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

“Act” means Section 66.1103 of the Wisconsin Statutes, as amended from time to time.

“Additional Bonds” means additional bonds issued by the Issuer pursuant to Section 2.10 hereof.

“Affiliate” means any Person which “controls,” is “controlled” by, or is under common “control” with, the Borrower. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“Authorized Denominations” means denominations of \$100,000 or any multiple of \$5,000 in excess thereof.

“Bankruptcy Condition” means (i) the filing of a petition in bankruptcy by or against the Borrower or the Issuer as debtor under the United States Bankruptcy Code, 11 U.S.C. Sections 101 et seq., or (ii) the commencement or continuance of other judicial proceedings with respect to the Borrower or the Issuer as debtor under similar or successor federal or state bankruptcy, reorganization or insolvency laws.

“Book-Entry System” means the global book-entry system used by a Securities Depository appointed pursuant to Section 2.03 hereof to effect the transfer of beneficial ownership interests in the Bonds.

“Bond Counsel” means any legal counsel selected by the Borrower and reasonably acceptable to the Issuer and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and experienced in the financing of utility facilities.

“Bond Fund” means the fund by that name created by Section 4.03 of this Indenture.

“Bondowner” means the Owner of a Bond.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated as of November [___], 2021 among the Issuer, the Underwriter and the Borrower.

“Bonds” means, collectively, the Series 2021 Bonds and any Additional Bonds.

“Borrower” means Bug Tussel 1, LLC, a Wisconsin limited liability company, and its permitted successors and assigns under the Loan Agreement.

“Borrower Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of December 1, 2021 between Borrower and U.S. Bank National Association, as dissemination agent, as supplemented or amended from time to time pursuant to the provisions thereof and hereof.

“Borrower Representative” means the [Member]³ of the Borrower and such other person or persons at the time designated to act on behalf of the Borrower in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Borrower by its Member. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Borrower Representative.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, and (b) a day on which banks located in any city in which the designated corporate trust office of the Trustee or of any Paying Agent is located are required or authorized by law to remain closed.

“Code” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“Completion Date” means the completion date of the Project as determined in accordance with Section 4.06 of the Loan Agreement.

“Continuing Disclosure Agreements” means, collectively, the County Continuing Disclosure Agreements and the Borrower Continuing Disclosure Agreement.

“Cost of Issuance Fund” means the fund by that name created by Section 4.03 of this Indenture.

“Costs of Issuance” means the costs of issuing the Bonds, including but not limited to the following:

- (a) underwriter’s compensation (whether realized directly or derived through purchase of the Bonds at a discount below the price at which they are expected to be sold to the public);

³ Borrower: Who should be the Representative?

(b) counsel fees (including Bond Counsel, underwriter’s counsel, Issuer’s counsel, and counsel to the Guarantors, as well as any other specialized counsel fees incurred in connection with the borrowing);

(c) financial advisor fees of any financial advisor to the Issuer or the Borrower incurred in connection with the issuance of such Bonds;

(d) rating agency fees;

(e) Trustee, escrow agent and Paying Agent fees;

(f) accountant fees and other expenses related to issuance of such Bonds;

(g) printing costs (for such Bonds and of the preliminary and final limited offering memorandum or other offering document relating to such Bonds); and

(h) fees and expenses of the Issuer incurred in connection with the issuance of such Bonds.

“Counsel” means an attorney acceptable to the Issuer, duly admitted to practice law before the highest court of any state, including an attorney for the Borrower, Issuer or Trustee.

“County Continuing Disclosure Agreements” means, collectively, the Continuing Disclosure Agreement, each dated as of December 1, 2021, each between the applicable Participating County and U.S. Bank National Association, as dissemination agent, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Continuing Disclosure Agreement.”

“Date of Issuance” means, for the Series 2021 Bonds, December [___], 2021, the date of original issuance of the Series 2021 Bonds, and for any other Additional Bonds issued hereunder, the date of original issuance of such series of Additional Bonds.

“Debt Service Reserve Fund” means the trust fund described in Section 4.09 of this Indenture.

“Debt Service Reserve Requirement” means, initially, \$[_____], as may be modified as set forth in any Supplemental Indenture under which such Additional Bonds are issued.

“Defeasance Obligations” means:

(a) Government Obligations which are not subject to redemption prior to maturity; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) either (A) the obligations are not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable

instructions concerning their call and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or noncallable Government Obligations that may be applied only to payment of principal of, and interest on, such obligations;

(3) the sufficiency of such cash and noncallable Government Obligations to pay in full all principal of, and interest on, such obligations has been verified by the report of an independent certified public accountant (a "Verification") and no substitution of Government Obligations shall be permitted except with cash or other Government Obligations and upon delivery of a new Verification;

(4) such cash and Government Obligations serving as security for the obligations are held in an irrevocable escrow by an escrow agent or a trustee in trust for the owners of such obligations, at least one year has passed since the establishment of such escrow and the issuer of such obligations is not, and has not been since the establishment of such escrow, a debtor in a proceeding commenced under the United States Bankruptcy Code;

(5) the Trustee has received an Opinion of Counsel that such cash and Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent;

(6) the Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel to the effect that the payment of principal of and interest on such obligations made from such escrow would not be avoidable as preferential payments and recoverable under the United States Bankruptcy Code should the obligor or any other Person liable on such obligations become a debtor in a proceeding commenced under the United States Bankruptcy Code; and

(7) the obligations are rated in the highest rating category by a nationally recognized securities rating service.

"Electronic Notice" means notice transmitted by electronic mail or facsimile.

"Eligible Costs of the Project" means the following categorical costs of providing the Project:

- (a) the "Costs of Issuance," as defined in the Indenture;
- (b) the "Capitalized Interest Costs," namely interest on the Bonds from the Issuance Date to the Completion Date;
- (c) the "Engineering Costs," namely the architectural and engineering costs and other costs which are or were necessary for the design and planning of the Project;

(d) the “Project Costs,” namely those costs of acquiring, constructing and installing the Project;

(e) taxes related to the Project and insurance premiums related to the Project.

“Eligible Funds” means (i) any amounts (including investment earnings) in the Redemption Fund which have been held by the Trustee for the Minimum Holding Period, or (ii) any amounts paid to the Trustee from any of the Guarantors.

“Event of Default” has the meaning given such term in Section 7.01 hereof; provided, that when used with reference to the Loan Agreement, “Event of Default” shall have the meaning assigned thereto in Section 8.01 of the Loan Agreement.

“Facilities” means the facilities financed, in whole or in part, with the proceeds of the Bonds, which are described generally in Exhibit A to the Loan Agreement.

“Facilities Access Agreements” means, collectively, the Access Agreements, each dated as of December 1, 2021, from the applicable Participating County to the Trustee, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is an “Access Agreement”.

“Government Obligations” means the following:

(a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are wholly and unconditionally guaranteed by, the United States of America; and

(b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian.

“Guarantors” means each of the Participating Counties.

“Hilbert” means Hilbert Communications, LLC, a [REDACTED].

“Hilbert Guaranty Agreements” means, collectively, the Guaranty Agreements, each dated as of December 1, 2021, from Hilbert to, respectively, each of the Participating Counties, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Hilbert Guaranty Agreement”.

“Indenture” means this Indenture of Trust between the Issuer and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of this Indenture.

“Interest Payment Date” means [May 1] and [November 1] of each year beginning on [May 1, 2022].

“Intergovernmental Agreement” means the Intergovernmental Agreement by and among the Participating Counties, dated December 1, 2021, as may be amended and supplemented in order to add any additional Participating Counties.

“Issuer” means Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin.

“Issuer Representative” means the individuals designated as Authorized Signatories of the Issuer with respect to the Bonds by a resolution of the Issuer’s Governing Body, and such other person or persons at the time designated to act on behalf of the Issuer in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the Issuer. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Issuer Representative.

“Issuer’s Governing Body” means the Board of Supervisors of the Issuer.

“Issuer’s Unassigned Rights” means the Issuer’s rights under Sections 4.08 (relating to use of the facilities and related matters), 6.03 (relating to indemnification), 6.13 (relating to payment of expenses), 6.15 (relating to payment of costs of issuance and expenses), 8.04 (relating to payment of attorneys’ fees) and Section 9.08 (relating to payment of the Issuer’s expenses) of the Loan Agreement.

“Joinder Agreement” means the Counterpart and Joinder to Intergovernmental Agreement to be executed by each Participating County.

“Limited Guaranty Agreements” means, collectively, the Limited Guaranty Agreements for outstanding Bonds, from the applicable Guarantor to the Trustee, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Limited Guaranty Agreement”.

“Limited Offering Memorandum” means the final Limited Offering Memorandum related to the Series 2021 Bonds dated as of November [___], 2021.

“Loan” means the loan of the proceeds of the Bonds made by the Issuer to the Borrower pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement, dated as of December 1, 2021, between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X hereof.

“Mandatory Sinking Fund Payment” means the amount required by Section 3.01(d) to be paid on any single date for the retirement of Term Bonds.

“Minimum Holding Period” means, with respect to any funds, a continuous period of 125 days during which (a) the Trustee holds such funds in the Bond Fund or Redemption Fund and (b) no Bankruptcy Condition has occurred.

“Mortgages” means, collectively, the Mortgage and Security Agreements or Leasehold Mortgage and Security Agreements from the Borrower to the applicable Participating County, related to various real property on which towers financed by the Bonds are located as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Mortgage”.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel.

“Opinion of Counsel” means a written opinion of Counsel.

“Outstanding” means with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation as provided in Section 2.09 of this Indenture;

(b) Bonds for whose payment or redemption money or Defeasance Obligations in the necessary amount have been deposited with the Trustee or any Paying Agent in trust for the owners of such Bonds as provided in Section 5.01 of this Indenture, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(d) Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in Section 2.08 of this Indenture;

provided, however, that pursuant to Section 12.02 certain Bonds shall be disregarded and deemed not to be Outstanding for certain purposes.

“Owner” means, in respect of a Bond, the Person or Persons in whose name the Bond is registered on the bond registration books maintained by the Trustee pursuant to Section 2.06 hereof.

“Participants” means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Participating Counties” means, initially, and with respect to the Series 2021 Bonds, and only for so long as such Series 2021 Bonds remain outstanding, the counties of Fond du Lac, Calumet, Iron, Jackson, Marathon and Waushara, each in Wisconsin, and each is a “Participating County” and subsequently, with respect to any Additional Bonds, such other counties, each in Wisconsin, as are specified in the applicable Supplemental Indenture.

“Paying Agent” means the Trustee and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated pursuant to this Indenture or any Supplemental Indenture as paying agent for any Bonds at which the principal of, and interest on, such Bonds shall be payable.

“Permitted Investments” means, if and to the extent the same are at the time legal for investment of funds held under this Indenture:

(a) Defeasance Obligations.

(b) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(1) Senior debt obligations rated in one of the two highest long-term rating category by a nationally recognized rating agencies issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).

(2) Senior debt obligations of the Federal Home Loan Bank System.

(3) Senior debt obligations of other U.S. government sponsored agencies.

(c) U.S. dollar denominated deposit accounts, certificates of deposit, federal funds and bankers' acceptances with domestic commercial banks which either (a) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of a nationally recognized rating agencies, (b) are insured at all times by the Federal Deposit Insurance Corporation, or (c) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(d) Commercial paper which is rated at the time of purchase in the highest short-term rating category of a nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(e) Investments in (a) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of a nationally recognized rating agencies.

(f) Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, authority, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and,

(1) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest long-term rating category of a nationally recognized rating agencies; or

(2) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other

obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and

(ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(g) General obligations of states with a long-term rating in one (1) of the three (3) highest rating categories of a nationally recognized rating agency. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

(h) Investments agreements provided or guaranteed by a financial institution with a long-term rating in one (1) of the three (3) highest rating categories of a nationally recognized rating agency at the time the agreement is entered into.

(i) Other forms of investments (including repurchase agreements) approved in writing by the Authority and provided or guaranteed by a financial institution with a long-term rating in one (1) of the three (3) highest rating categories of a nationally recognized rating agency at the time the agreement is entered into. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

“Person” means any natural person, firm, association, corporation, partnership, limited liability company, limited liability partnership, joint stock company, joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“Pledged Revenues” means all revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the terms of the Loan Agreement, the Promissory Note, and this Indenture, including, without limitation (i) all payments and prepayments by the Borrower on the Promissory Note or pursuant to Section 6.13 of the Loan Agreement, but excluding any amounts derived by the Issuer for its own account pursuant to the enforcement of the Issuer’s Unassigned Rights, (ii) the Limited Guaranty Agreements, and (iii) all cash and securities held from time to time in the funds and accounts established hereunder, and the investment earnings thereon.

“Preliminary Limited Offering Memorandum” means the Preliminary Limited Offering Memorandum related to the Series 2021 Bonds dated as of November [___], 2021.

“Project” means the acquisition, construction, installation and equipping of the Facilities, as more particularly described on Exhibit A to the Loan Agreement.

“Project Enterprise” means the operation of wireless internet and telephone communications services to businesses, governmental units and residents of rural communities.

“Project Fund” means the fund by that name created by Section 4.03 hereof.

“Project Plans and Specifications” means the Borrower’s architectural and engineering drawings and other plans and specifications for the Project, as amended from time to time in accordance with Section 4.05 of the Loan Agreement.

“Promissory Note” means, collectively, the Borrower’s promissory notes in the form of Exhibit B to the Loan Agreement, dated the Date of Issuance, issued in the principal amount of the applicable series of Bonds payable to the order of the Issuer.

“Rating Agency” means any nationally recognized securities rating service that maintains a rating on any of the Bonds.

“Redemption Fund” means the fund by that name created by Section 4.03 hereof.

“Regular Record Date” means the 15th day (whether or not a Business Day) of the calendar month immediately preceding each Interest Payment Date.

“Reimbursement Agreements” means, collectively, the Reimbursement Agreements between the applicable Participating County and the Borrower, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Reimbursement Agreement”.

“Replacement Bonds” means Bonds issued to the beneficial owners of such Bonds in accordance with Section 2.03 hereof.

“Requisition” means a requisition of the Borrower substantially in the form of Exhibit C to the Loan Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Depository” means The Depository Trust Company, New York, New York, and its successors and assigns, or any successor securities depository appointed pursuant to Section 2.03 hereof.

“Series 2021 Bonds” means the \$[Principal Amount] Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project).

“Series 2021 Promissory Note” means the Promissory Note from the Borrower to the Issuer related to the Series 2021 Bonds.

“Special Record Date” means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on such Bond pursuant to Section 2.04 hereof.

“State” means the State of Wisconsin.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to Article IX of this Indenture.

“Supplemental Loan Agreement” means any agreement supplemental or amendatory to the Loan Agreement entered into by the Issuer and the Borrower pursuant to Article X hereof.

“Term Bonds” means Bonds that are subject to mandatory sinking fund redemption prior to their scheduled maturity date or dates calculated to retire such Bonds on or before their specified maturity date or dates.

“Transaction Documents” means this Indenture, the Loan Agreement, the Promissory Note, the Bonds, the Intergovernmental Agreement, the Limited Guaranty Agreements, the Hilbert Guaranty Agreements, the Reimbursement Agreements, the Mortgages, the Access Agreements, the Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the final Limited Offering Memorandum, and the Continuing Disclosure Agreements, including any and all amendments or supplements to any of the foregoing; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“Trustee” means U.S. Bank National Association, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

“Trust Estate” has the meaning set forth in the Granting Clauses of this Indenture.

“Underwriter” means UBS Financial Services, Inc.

“United States Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

Section 1.02. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Indenture:

(a) The terms defined in this Article include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles to the extent applicable. The term “generally accepted accounting principles” refers to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or

involving such terms provided, as applied to any entity that operates a utility or other discrete enterprise of a type with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term “generally accepted accounting principles” shall include the adaptations or modifications.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.

(d) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

(e) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

(f) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(g) The word “or” is not intended to be exclusive, but is intended to permit or encompass one, more or all of the alternatives conjoined.

(h) Any terms not defined herein but defined in the Loan Agreement shall have the meanings set forth in the Loan Agreement unless the context clearly requires otherwise.

Section 1.03. Characteristics of Certificate or Opinion.

Every certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person or persons making such certificate or opinion have read such covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based; (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such condition or covenant has been complied with; and (iv) a statement whether, in the opinion of the signers, such condition or covenant has been complied with.

Reference is made to Section 12.03 for further provisions relating to the content of such certificates and opinions.

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds; Terms of Bonds.

(a) No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds that may be issued under this Indenture is limited as provided in this Section.

(b) The aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under this Indenture is limited to and shall not exceed \$240,000,000.

(c) There shall be issued under and secured by this Indenture a series of Bonds designated “FOND DU LAC COUNTY, WISCONSIN TAXABLE REVENUE BONDS, SERIES 2021 (BUG TUSSEL 1, LLC PROJECT)” in the aggregate original principal amount of \$[Principal Amount], for the purpose of providing funds to make a loan to the Borrower to be used, with other available funds, to finance the Project as provided in Section 4.05 hereof.

(d) The Bonds shall be issuable as fully registered bonds without coupons, in Authorized Denominations, in substantially the form set forth in Exhibit A attached to this Indenture, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto. The Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate. Additional Bonds shall be in the form set forth in a Supplemental Indenture pursuant to which such Additional Bonds are issued.

(e) The Series 2021 Bonds shall bear interest from the Date of Issuance, payable on each Interest Payment Date as herein provided, commencing on [May 1, 2022], until payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The Series 2021 Bonds may forthwith upon the execution and delivery of this Indenture, or from time to time thereafter, be executed by the proper officers of the Issuer and delivered to the Trustee for authentication, and shall thereupon be authenticated and delivered by the Trustee, but only upon receipt by the Trustee of the following:

(1) A copy, certified by the Clerk of the Issuer, of the resolution adopted by the Issuer’s Governing Body authorizing the issuance of the Bonds and the execution of this Indenture, the Loan Agreement and the other Transaction Documents to which it is a party;

(2) A copy, certified by the Member and/or another authorized officer of the Borrower, of the resolutions adopted by the Borrower’s Members authorizing the execution and delivery of the Loan Agreement and the other Transaction Documents to which it is a party, and approving this Indenture and the issuance and sale of the Bonds;

(3) Original executed counterparts of the Transaction Documents;

(4) Original executed counterparts of closing certificates of the Issuer, Borrower, Trustee and Underwriter containing the substance required under the Bond Purchase Agreement;

(5) A request and authorization to the Trustee on behalf of the Issuer, executed by an Issuer Representative, to authenticate and thereafter to deliver the Bonds to the Underwriter upon payment to the Trustee, for the account of the Issuer, of the purchase prices thereof, and directing the Trustee as to the disposition of the proceeds of the Bonds. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Underwriter and the amounts of such purchase prices; and

(6) An Opinion of Bond Counsel stating in effect and subject to customary assumptions and qualifications, that the Bonds, when issued and executed by the Issuer and authenticated and delivered by the Trustee, will be the valid and binding limited obligations of the Issuer in accordance with their terms and entitled to the benefits of and secured by the lien of this Indenture and the Limited Guaranty Agreements.

When the documents specified above have been filed with the Trustee, and when the Series 2021 Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Series 2021 Bonds to or upon the order of the Underwriter thereof, but only upon payment to the Trustee of the purchase price of the Series 2021 Bonds. The proceeds of the sale of the Series 2021 Bonds, including accrued interest thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article IV hereof.

Section 2.02. Limited Obligations.

As provided in the Act, the Bonds shall be limited obligations of the Issuer payable by it solely from the Pledged Revenues and proceeds derived by the Trustee pursuant to the Limited Guaranty Agreements. The Bonds shall not constitute a debt or obligation of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof within the meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not be a charge against their general credit or taxing powers.

Section 2.03. Book-Entry System; Securities Depository.

Unless provided otherwise in a Supplemental Indenture for any Additional Bonds, the Bonds shall initially be registered in the name of Cede & Co., the nominee for the initial Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Trustee issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book entry transfers among its Participants and receive and transmit payment of principal of, and interest on, such Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described in the following paragraph. With respect to Bonds held in a Book-Entry System, the Issuer and the Trustee shall have no responsibility or obligation to any Participants. Without limiting the immediately preceding sentence, the Issuer and

the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Securities Depository or any Participant with respect to the beneficial ownership interests in the Bonds, (b) the delivery to any Participant or any other Person, other than the registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (c) the payment to any Participant or any other Person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of, or interest on, the Bonds, (d) any consent given by the Securities Depository as registered owner of the Bonds or (e) the selection by the Securities Depository or any Participant of any beneficial owners to receive payment if Bonds are redeemed in part.

If (1) the Borrower determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended (the “1934 Act”), or (C) that the continuation of a Book Entry System to the exclusion of the Bonds being issued to any Bondowner other than the Securities Depository or its nominee is no longer in the best interests of the beneficial owners of such Bonds, or (2) the Trustee receives written notice from Participants having interests in not less than 50% of the principal amount of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the Participants have determined that the continuation of a Book Entry System to the exclusion of any Bonds being issued to any Bondowner other than the Securities Depository or its nominee is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the Bondowners of such determination or such notice and of the availability of bond certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this paragraph, the Borrower, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond which is held in its Book Entry System. If the Securities Depository resigns and the Borrower, the Trustee or Bondowners are unable to select a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid by the Borrower.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the 1934 Act, the Borrower may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the 1934 Act, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 2.04. Method and Place of Payment.

The principal of, and interest on, the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of all Bonds shall be payable by check at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the Bond Register (as defined in Section 2.06 hereof) at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Trustee or of any Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of such Bond as shown on the Bond Register at the close of business on the Regular Record Date for such interest, (1) by check of the Trustee sent to the Owner by first class mail at the Owner's address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Owner, or (2) with respect to Bonds held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of Bonds in the aggregate principal amount of at least \$1,000,000 (or, if the principal amount of the Outstanding Bonds is less than \$1,000,000, the Owner of all Outstanding Bonds), by electronic wire transfer in immediately available funds to the bank for credit to the ABA routing number and account number filed with the Trustee no later than a Regular Record Date for any interest payment, that all such payments be made by wire transfer.

Interest on any Bond that is due and payable but not paid on the date due ("Defaulted Interest") shall cease to be payable to the Owner of such Bond on the relevant Regular Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Borrower shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix the Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Borrower of such Special Record Date and, in the name and at the expense of the Borrower, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears on the bond register not less than 10 days prior to such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such

Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 2.05. Execution and Authentication.

The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signatures of an Issuer Representative and shall be authenticated by the Trustee. If any officer whose manual or facsimile signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided for in Exhibit A hereto, executed by the Trustee by the manual signature of an authorized representative of the Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Bonds executed by the Issuer to the Trustee for authentication and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise.

Section 2.06. Registration, Transfer and Exchange of Bonds.

The Trustee shall cause to be kept at its designated corporate trust office a register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided (referred to herein as the "Bond Register"). The Trustee is hereby appointed "bond registrar" for the purpose of registering Bonds and transfers of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the Bond Register maintained by the Trustee as provided in this Section (and while the Bonds are registered in the name of a Securities Depository, as provided in Section 2.03). Upon surrender for transfer or exchange of any Bond at the designated corporate trust office of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same Stated Maturity, of any Authorized Denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Issuer or the Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, as bond registrar, duly executed by the Owner thereof or his attorney or legal representative duly authorized in writing.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Trustee or Securities Depository may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Borrower. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. To the extent permitted by Section 3406 of the Code, such amount may be withheld by the Trustee from amounts otherwise payable to such Owner hereunder or under the Bonds.

The Trustee shall not be required (i) to transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of the first mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption, in whole or in part, during a period beginning at the opening of business on any Regular Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date therefor.

The Issuer, the Borrower, the Trustee and any agent of the Issuer, the Borrower or the Trustee may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of, and interest on, such Bond and for all other purposes whatsoever, except as otherwise provided in this Indenture, whether or not such Bond is overdue, and, to the extent permitted by law, neither the Issuer, the Borrower, the Trustee nor any such agent shall be affected by notice to the contrary.

The Person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, except as otherwise provided in this Indenture, and payment of or on account of the principal of, and interest on, any such Bond shall be made only to or upon the order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

At reasonable times and under reasonable regulations established by the Trustee, the bond register maintained by the Trustee may be inspected and copied by the Issuer, the Borrower, or the Owners of 10% or more in principal amount of Bonds Outstanding or the authorized representative thereof, provided that the ownership of such Owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Trustee.

Notwithstanding any other provision hereof, the Series 2021 Bonds may not be registered in the name of, or transferred to, any person except a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended) or an Accredited Investor (as defined under Regulation D of the Securities and Exchange Commission, as promulgated under the Securities Act of 1933, as amended); provided, however, that while any Series 2021 Bonds are held as Book-Entry Bonds pursuant to Section 2.03 hereof, Series 2021 Bonds registered in the name of DTC or its nominee shall be deemed to comply with this Section so long as each Beneficial Owner of such Book-Entry Bonds is a Qualified Institutional Buyer or an Accredited Investor. The Trustee

shall have no responsibility for, or liability in connection with, determining whether any Beneficial Owner of Book-Entry Bonds is a Qualified Institutional Buyer or an Accredited Investor. On the Closing Date, the initial investors in the Series 2021 Bonds shall be required to deliver an Investor Letter to the Underwriter in the form attached to the Limited Offering Memorandum.

The Series 2021 Bonds shall bear a legend in substantially the following form:

THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS BOND, (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF REGULATION D OF THE SECURITIES AND EXCHANGE COMMISSION, AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED; AND (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS BOND EXCEPT TO A PURCHASER REPRESENTING THAT IT IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR.

Section 2.07. Temporary Bonds.

Pending the preparation of definitive Bonds, the Issuer may execute, and upon request of the Issuer the Trustee shall authenticate and deliver, temporary Bonds which are printed, lithographed, typewritten, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds. If temporary Bonds are issued, the Issuer will cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the designated corporate trust office of the Trustee, without charge to the Owner. Upon surrender for cancellation of any one or more temporary Bonds, the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, temporary Outstanding Bonds shall in all respects be entitled to the security and benefits of this Indenture.

Section 2.08. Mutilated, Destroyed, Lost and Stolen Bonds.

If (i) any mutilated Bond is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Issuer and the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Indenture equally and ratably with all other Outstanding Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

Section 2.09. Cancellation of Bonds.

All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Trustee, shall be promptly cancelled by the Trustee, and, if surrendered to any Paying Agent other than the Trustee, shall be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by the Trustee. The Issuer or the Borrower may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Issuer or the Borrower may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Indenture. All cancelled Bonds held by the Trustee shall be destroyed and disposed of by the Trustee in accordance with applicable record retention requirements. The Trustee shall execute and deliver to the Issuer and the Borrower a certificate describing the Bonds so cancelled and destroyed.

Section 2.10. Additional Bonds.⁴

- (a) The Issuer shall not issue any other bonds or obligations having a lien on the Trust Estate except for Additional Bonds issued pursuant to this Section.⁵
- (b) Additional Bonds may be issued for any legal purpose permitted by the Act.
- (c) Additional Bonds must be issued by January 1, 2025.
- (d) The terms and provisions relating to a series of Additional Bonds shall be as set forth in the Supplemental Indenture providing for the issuance of such series of Additional Bonds. Each series of Additional Bonds, upon execution on behalf of the Issuer,

⁴ Discuss with working group if need limits on “Additional Indebtedness” other than Bonds. E.g.: Lines of Credit, other loans outside of Bond structure.

⁵ Add reference to any Borrower requirements in Loan Agreement.

shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

(1) a copy, certified by an Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing, or an opinion of Bond Counsel to the effect that no additional official action is required to authorize, (i) the execution and delivery of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth the terms of such Additional Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of such series of Additional Bonds (or an opinion of counsel that no such amendment is required), and (iii) issuance, sale, execution and delivery of such series of Additional Bonds;

(2) an original executed counterpart or a copy, certified by an Issuer Representative, of this Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the 2021 Bonds;

(3) an original executed counterpart or a copy, certified by an Issuer Representative, of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth terms of such Additional Bonds;

(4) an original executed counterpart or a copy, certified by the Issuer Representative and Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;

(5) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;

(6) a request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver such series of Additional Bonds to or upon the order of the purchasers of such series of Additional Bonds;

(7) a certificate of the Borrower signed by an Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and

is continuing under the Transaction Documents as of the date of issuance of such series of Additional Bonds and (ii) the issuance of such series of Additional Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;

(8) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;

(9) an Opinion of Counsel of the Borrower that the conditions of this Section for the issuance of such Additional Bonds have been satisfied; and

(10) the agreement of the Borrower to pay the administrative fees and expense of the Issuer and the Trustee in connection with the issuance of a series of Additional Bonds;

(11) and evidence from a Rating Agency that such Additional Bonds will carry an investment grade rating of BBB - / Baa3 or the equivalent.

ARTICLE III

REDEMPTION AND PURCHASE OF BONDS

Section 3.01. Redemption of Bonds.

The Series 2021 Bonds are subject to optional and mandatory redemption prior to Stated Maturity as follows:

(a) *Optional Redemption.* The Series 2021 Bonds are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after [November 1, 20__], at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to this Section 3.01(a) shall be made with Eligible Funds.

(b) *Extraordinary Optional Redemption.* The Series 2021 Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of the following conditions: (a) all or a portion of the Facilities shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities in a particular Participating County

shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer, the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (d) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2021 Bonds or the Series 2021 Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the date of the Loan Agreement. In the event that the Bonds are subject to redemption under this section, and all Facilities located within a Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such Participating County, such Participating County shall be released from its obligations under its Limited Guaranty Agreement in accordance with the terms of its Limited Guaranty Agreement.

(c) *Mandatory Redemption from Unused Proceeds.* The Series 2021 Bonds shall be redeemed prior to Stated Maturity, from any amounts transferred from the Project Fund to the Bond Fund as provided in Section 4.05 hereof upon the closing of the Project Fund. If there are moneys remaining in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Loan Agreement, the Trustee shall establish a redemption date, which shall be within 45 days of the Trustee’s receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. Payment of the redemption price pursuant to this Section 3.01(c) shall be made with Eligible Funds.

(d) *Mandatory Sinking Fund Redemption of the Series 2021 Bonds.* The 2021 Bonds are Term Bonds subject to mandatory sinking fund redemption prior to maturity on [November 1] of the years and in the principal shown in the following table at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

Section 3.02. Election to Redeem; Notice to Trustee.

In case of any redemption of Series 2021 Bonds pursuant to Section 3.01(a) or Section 3.01(b), the Borrower shall, at least 30 days prior to the redemption date fixed by the Borrower (unless a shorter notice shall be satisfactory to the Trustee) give written notice to the Issuer, the Guarantors and the Trustee directing the Trustee to call the Series 2021 Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount, and maturities of the Series 2021 Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Indenture pursuant to which such the Series 2021 Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any redemption of Series 2021 Bonds pursuant to Section 3.01(c) or Section 3.01(d), and the Trustee shall call such Series 2021 Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer or the Borrower and whether or not the Trustee shall hold in the Bond Fund money available and sufficient to effect the required redemption.

Section 3.03. Selection of Bonds to Be Redeemed; Bonds Redeemed in Part.

Bonds may be redeemed only in Authorized Denominations. If less than all Bonds are to be redeemed pursuant to Section 3.01(a), Section 3.01(b) or Section 3.01(d) hereof, such Bonds shall be redeemed from the Stated Maturity or Stated Maturities selected by the Borrower. If less than all Bonds of a particular Stated Maturity are to be redeemed, the particular Bonds to be

redeemed shall be selected by the Trustee from the Bonds which have not previously been called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for partial redemption (in Authorized Denominations) of Bonds; provided that no partial redemption shall leave Outstanding a Bond which is not an Authorized Denomination, unless such amount is the only amount Outstanding, then such final Bond of that series may be in that amount; and provided, further, that such selection shall be made by the Securities Depository for Bonds held in a Book-Entry System.

Any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Owner thereof or his attorney or legal representative duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner of such Bond, without service charge, a new Bond or new Bonds of the same Stated Maturity of any Authorized Denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the Owner of any such Bond shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

In lieu of surrender under the preceding paragraph, payment of the redemption price of a portion of any Bond registered in the name of the Securities Depository or its nominee under a Book-Entry System may be made directly to the Owner thereof without surrender thereof, if there shall have been filed with the Trustee a written agreement of such Securities Depository that payment shall be so made and that such Owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such Owner shall present such Bond to the Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond.

The Trustee shall promptly notify the Issuer and the Borrower in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 3.04. Notice of Redemption.

Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of Bonds pursuant to Section 3.01 hereof shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official notice of such redemption by first class mail, at least 20 days prior to the redemption date, to each Owner of Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee; provided that no defect in or failure to give any such redemption notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure.

All official notices of redemption shall be dated and shall include information which (a) identifies the Bonds to be redeemed by the name of the issue (including the name of the issuer and any series designation), CUSIP number, if any, date of issue, maturity date and any other descriptive information the Trustee deems desirable to accurately identify the Bonds to be redeemed

and, if only a portion of some Bonds will be redeemed, the certificate numbers and the principal amount of those Bonds to be redeemed, (b) identifies the date on which the notice is published and the date on which the Bonds will be redeemed, (c) states the price at which the Bonds will be redeemed, (d) states that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date (unless sufficient moneys are not available to the Trustee to pay the redemption price); and (g) as to any Bonds to be redeemed pursuant to Section 3.01(a) or (b), with respect to which Eligible Funds sufficient to pay the redemption price are not on deposit with the Trustee, states that such notice is conditional upon moneys or Government Obligations, or a combination thereof, which constitute Eligible Funds being on deposit with the Trustee in an amount sufficient to pay the redemption price on the redemption date, and that otherwise such redemption shall not be effective.

The failure of any Owner of Bonds to receive notice given as provided in this Section shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives such notice.

So long as the Securities Depository is effecting book entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been sent notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Section 3.05. Deposit of Redemption Price; Bonds Payable on Redemption

Date.

On or before any redemption date, the Issuer shall deposit with the Trustee or with a Paying Agent moneys or Government Obligations, or a combination thereof, provided by the Borrower, in an amount sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date. Such moneys and Government Obligations shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

With respect to notice of any redemption of the Bonds pursuant to Section 3.01(a) or (b), unless moneys or Government Obligations, or a combination thereof, sufficient to pay the principal of, and interest on, the Bonds to be so redeemed, shall have been received by the Trustee on or prior to the redemption date, any notice of such redemption shall be of no force and effect, the Issuer shall not redeem such Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys or Government Obligations were not so received.

Notice of redemption having been given in accordance with Section 3.04 hereof and the deposit of funds for redemption having been made, (i) the Bonds or portions thereof so to be redeemed (together with accrued interest thereon to the redemption date) shall be due and payable on the redemption date and at the redemption price specified in the notice of redemption, and on

and after such date such Bonds shall cease to bear interest, (ii) such Bonds or portions thereof shall cease to be entitled to any lien, benefit or security under this Indenture, and (iii) the Owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon to the redemption date. Upon surrender of any such Bond so called for redemption, such Bond (or portion thereof) shall be paid at the redemption price specified in the notice of redemption. Installments of interest with a due date on or prior to the redemption date shall be payable to the Owners of the Bonds registered as such on the relevant Regular Record Dates according to the terms of such Bonds and the provisions of Section 2.04. If any Bond called for redemption shall not be paid upon surrender thereof for redemption, the Bond shall continue to bear interest until paid at the rate specified in the Bond.

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEY

Section 4.01. Source of Payment.

The principal of, and interest on, the Bonds shall be payable by the Issuer solely from the Pledged Revenues.

Section 4.02. Pledged Revenues.

The Pledged Revenues are hereby specifically, irrevocably and exclusively pledged to the punctual payment of the principal of, and interest on, the Bonds, and shall be used for no other purpose except as otherwise expressly authorized in this Indenture.

Section 4.03. Creation of Funds and Accounts.

There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the Issuer and the Borrower to be designated as follows:

- (a) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Redemption Fund” (the “Redemption Fund”).
- (b) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Bond Fund” (the “Bond Fund”).
- (c) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Project Fund” (the “Project Fund”).
- (d) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Cost of Issuance Fund” (the “Cost of Issuance Fund”).
- (e) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Debt Service Reserve Fund” (the “Debt Service Reserve Fund”).

The Trustee shall create separate accounts or subaccounts within the Project Fund to be designated as follows:

- (f) Fond du Lac County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Fond du Lac County;
- (g) Calumet County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Calumet County;
- (h) Iron County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Iron County;
- (i) Jackson County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Jackson County;
- (j) Marathon County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Marathon County;
- (k) Waushara County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Waushara County; and
- (l) Series 2021 Capitalized Interest Account.

The Trustee is authorized to establish separate accounts within the Bond Fund or otherwise segregate money within the Bond Fund, on a book entry basis or in such other manner as the Trustee may deem necessary or convenient or as may be required by this Indenture, or as the Trustee shall be instructed by the Issuer or the Borrower. The Trustee is authorized to establish separate funds and accounts as required by any future Supplemental Indentures, including as related to funds and accounts as may be required or convenient for any Additional Bonds.

Section 4.04. Deposit of Series 2021 Bond Proceeds and Other Money.

The Issuer, for and on behalf of the Borrower, shall deposit with the Trustee all the net proceeds of the Series 2021 Bonds, and the Trustee shall deposit and transfer or credit such proceeds, together with any other money deposited with the Trustee as follows:

- (a) \$[_____] to the 2021 Capitalized Interest Account of the Project Fund;
- (b) \$[_____] to the Fond du Lac County Project Account of the Project Fund;
- (c) \$[_____] to the Calumet County Project Account of the Project Fund;
- (d) \$[_____] to the Iron County Project Account; of the Project Fund
- (e) \$[_____] to the Jackson County Project Account of the Project Fund;

(f) \$[_____] to the Marathon County Project Account of the Project Fund;

(g) \$[_____] to the Waushara County Project Account of the Project Fund (b) through (g) referred to collectively as the “Participating County Project Accounts”);

(h) \$[_____] to the Debt Service Reserve Fund;

(i) \$[_____] to the Cost of Issuance Fund; and thereafter

(j) to the Persons, funds or accounts specified in the request and authorization of the Issuer described in Section 2.01(f)(4) hereof.

Section 4.05. Project Fund.

The Trustee shall deposit into the Project Fund, when and as received:

(a) a portion of the original proceeds of the Series 2021 Bonds as directed pursuant to Section 4.04 hereof;

(b) interest earnings and other income on Permitted Investments required to be deposited in the Project Fund pursuant to Section 4.13 hereof;

(c) any additional moneys which the Borrower may deliver to the Trustee from time to time with the instruction that such moneys be deposited into the Project Fund; and

(d) moneys required to be deposited into the Project Fund under the terms of a Supplemental Indenture.

The Trustee is hereby authorized and directed to disburse moneys from the Project Fund to pay (or reimburse the Borrower for) the Engineering Costs, the Project Costs, and the Capitalized Interest Costs (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 of the Loan Agreement). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.04 of the Loan Agreement. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and, other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith. The Trustee shall not be responsible for determining whether the funds on deposit in the Project Fund are sufficient to complete the Project. The Trustee is not required to inspect or supervise the Project or to obtain completion bonds or lien releases.

The Trustee is hereby authorized and directed to disburse moneys from the Series 2021 Capitalized Interest Account of the Project Fund to the Bond Fund to pay interest on the Series 2021 Bonds on each [May 1] and [November 1], commencing [May 1, 2022] and ending [November 1, 20__] or until such sooner date as the amount on deposit in the Series 2021 Capitalized Interest Account of the Project Fund is depleted. After the [November 1, 20__] Interest Payment Date, any moneys in the Series 2021 Capitalized Interest Account of the Project Fund shall

be transferred to one or more of the separate accounts in the Project Fund as directed by the Borrower.

Upon the occurrence of an Event of Default under this Indenture or the Loan Agreement, or the occurrence of an event which, with the passage of time or the giving of notice or both, would become an Event of Default under this Indenture or the Loan Agreement, no further disbursements may be made from the Project Fund without the consent of the Guarantors.

Upon the closing of the Project Fund in accordance with Section 4.07 of the Loan Agreement, that portion of any remaining balance in the Project Fund shall be transferred to the Bond Fund and used to make the interest payments on the Bonds on the next succeeding Interest Payment Dates; provided that if on such next succeeding Interest Payment Date, sufficient funds are not on deposit in the Bond Fund to make the interest payment on all series of Bonds in whole, the amount transferred from the Project Fund shall be allocated equally across each series of Bonds.

Section 4.06. Cost of Issuance Fund.

The Trustee shall deposit into the Cost of Issuance Fund, when and as received, a portion of original proceeds of the Series 2021 Bonds equal to \$[_____] as directed pursuant to Section 4.04 hereof.

The Trustee is hereby authorized and directed to disburse moneys from the Cost of Issuance Fund to pay (or reimburse the Borrower for) the Costs of Issuance (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 of the Loan Agreement). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.03 of the Loan Agreement. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith.

If an Event of Default shall have happened and be continuing, the Trustee may apply moneys in the Cost of Issuance Fund in accordance with Section 7.07 of this Indenture.

Any remaining balance in the Cost of Issuance Fund shall be transferred to the Project Fund in accordance with Section 4.03 of the Loan Agreement.

Section 4.07. Redemption Fund.

The Trustee shall deposit into the Redemption Fund, when and as received:

- (a) interest earnings and other income on Permitted Investments required to be deposited in the Redemption Fund pursuant to Section 4.13 hereof; and
- (b) any additional moneys which the Borrower may deliver to the Trustee with the instruction that such moneys be deposited into the Redemption Fund.

Section 4.08. Bond Fund.

The Trustee shall deposit and credit to the Bond Fund, as and when received, the following:

- (a) That portion of the purchase price of Bonds paid by the Underwriter thereof equal to the accrued interest, if any, on the Bonds from the date thereof to the date of issuance and delivery thereof, as specified in the request and authorization of the Issuer described in Section 2.01(f)(4);
- (b) Each of the payments made by the Borrower on the Promissory Note and all payments made by the Borrower pursuant to Section 3.06 and 3.08 of the Loan Agreement
- (c) Interest earnings and other income on Permitted Investments required to be deposited in the Bond Fund pursuant to Section 4.13 hereof;
- (d) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture or the Loan Agreement, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

The money in the Bond Fund shall be held in trust and shall be applied solely in accordance with the provisions of this Indenture to pay the principal of, and interest on, the Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

The Trustee is to receive from the Borrower pursuant to the Promissory Note the full amount of principal of, and interest due on, the Bonds on each Interest Payment Date, Stated Maturity, redemption date, or acceleration date, as the case may be.

The Trustee is authorized and directed to withdraw sufficient funds from the Bond Fund to pay principal of, and interest on, the Bonds as the same become due and payable at Stated Maturity or upon redemption and to make said funds so withdrawn available to any Paying Agent for the purpose of paying said principal and interest.

The Trustee, upon the written instructions from the Issuer given pursuant to written direction of the Borrower, shall use excess moneys in the Bond Fund to redeem all or part of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Borrower, in accordance with the provisions of Article III hereof, so long as the Borrower is not in default with respect to any payments under the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Borrower may cause such excess money in the Bond Fund or such part thereof or other money of the Borrower, as the Borrower may direct, to be applied by the Trustee on a best efforts basis for the purchase of Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

Upon satisfaction and discharge of this Indenture in accordance with Article V hereof, all amounts remaining in the Bond Fund shall be paid to the Borrower.

Section 4.09. Debt Service Reserve Fund.

The Trustee shall deposit into the Debt Service Reserve Fund, when and as received:

- (a) a portion of original proceeds of the Bonds equal to the Debt Service Reserve Requirement as directed pursuant to Section 4.04 hereof.
- (b) any moneys received from the Borrower for deposit into the Debt Service Reserve Fund pursuant to Section 3.09 of the Loan Agreement.
- (c) each payment made by the Guarantors pursuant to the Limited Guaranty Agreements as provided in Section 7.13 hereof and the Limited Guaranty Agreements.

On each Interest Payment Date, all investment earnings on the amounts in the Debt Service Reserve Fund shall be transferred to the Bond Fund for application to payment of interest on the Bonds; provided, that no such transfer shall be made if such transfer would cause the Debt Service Reserve Fund to be below the Debt Service Reserve Requirement.

If on any Interest Payment Date the available amount in the Bond Fund (after making all required deposits therein) shall be insufficient to pay the principal and interest then due on all of the Bonds, the Trustee shall transfer to the Bond Fund from the Debt Service Reserve Fund the amount of the deficit; provided, however, that any such transfer by the Trustee shall not relieve the Borrower of any of its obligations under the Promissory Note. In the event the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in order to fund a deficiency in the Bond Fund, it shall give prompt written notice to the Issuer, the Borrower, the Underwriter and the Guarantors. In the event that any principal or interest payments are recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in an amount equal to the amount of payment recovered as a preferential payment. On such date as the entire outstanding principal amount of the Bonds shall become due, whether by acceleration, redemption, or upon stated maturity, the Trustee shall transfer to the Bond Fund from the Debt Service Reserve Fund the balance thereof.

The Trustee shall value the Debt Service Reserve Fund on November 1 of each year (or if such date is not a Business Day, on the next succeeding Business Day) (the "Valuation Date"), such value to be determined as the lower of cost or fair market value of all cash and investments in the Debt Service Reserve Fund. The fair market value of investments shall be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee and the Trustee does not have any duty to independently value any investment other than by reference to the price provided by such services and sources. In the event the Trustee shall determine that the value of the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, it shall give prompt written notice to the Issuer, the Borrower, the Underwriter and the Guarantors.

The Borrower has agreed in the Loan Agreement that it shall deposit with the Trustee sufficient cash to cure such deficit in the manner provided in the Loan Agreement. Each Guarantor has agreed to guarantee the payment of its portion of the Debt Service Reserve Requirement based on its pro rata share of the principal of and interest on the Bonds in an amount

necessary to replenish the Debt Service Reserve Fund for the Bonds pursuant to the Limited Guaranty Agreements.

If on any Valuation Date the Trustee shall determine the value of the Debt Service Reserve Fund is in excess of the Debt Service Reserve Requirement the excess shall be transferred on that date first to the Guarantors on a pro rata basis to the extent amounts under their respective Limited Guaranty Agreements have been drawn upon and not reimbursed by the Borrower, then to the Bond Fund.

The Debt Service Reserve Fund secures all Bonds issued under this Indenture on a parity basis.

The aggregate, maximum amount that any Participating County shall be required to contribute to the Debt Service Reserve Fund is set forth in the applicable Limited Guaranty Agreement.

Section 4.10. Payments Due on Non-Business Days.

In any case where the Stated Maturity of principal of, or interest on, the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Stated Maturity date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 4.11. Nonpresentment of Bonds.

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at Stated Maturity, at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Owner thereof for the payment of such Bond, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds in trust in a separate trust account, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to said Bond. Such cash in such segregated trust account shall thereafter no longer be considered Pledged Revenues and any such Bond shall no longer be deemed Outstanding under this Indenture. If any Bond shall not be presented for payment within three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to the Borrower the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Borrower, and the Owner thereof shall be entitled to look only to the Borrower for payment, and then only to the extent of the amount so repaid, and the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 4.12. Money to Be Held in Trust.

All money deposited with or paid to the Trustee for the funds and accounts held under this Indenture and all money deposited with or paid to any Paying Agent under any provision of this Indenture shall be held by the Trustee or Paying Agent in trust and shall be applied only in

accordance with the provisions of this Indenture and the Loan Agreement, and, until used or applied as herein provided, shall (except as otherwise provided herein) constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Issuer or the Borrower except as provided under Section 4.13 hereof for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any money received hereunder except such as may be agreed upon.

Section 4.13. Investment of Money.

Money held in each of the funds and accounts under this Indenture shall, pursuant to written directions of the Borrower Representative, be invested and reinvested by the Trustee in accordance with the provisions of this Indenture in Permitted Investments which mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed; provided, however, that if a Borrower Representative fails to provide such written directions to the Trustee, money as to which no written directions have been received shall be held uninvested in cash, with no liability for interest thereon. The Trustee hereby agrees to comply with the written directions of the Borrower Representative and all provisions hereof with respect to the investment of moneys in the funds and accounts under this Indenture. Absent gross negligence or willful misconduct, the Trustee may conclusively rely upon the Borrower's written investment directions as to both the suitability and legality of the directed investments. The Trustee may make any investments permitted by the provisions of this Section through its own bond department or short-term investment department and may pool money for investment purposes. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund or account in which such money are originally held. The interest accruing on each fund or account and any profit realized from such Permitted Investments shall be credited to such fund or account, and any loss resulting from such Permitted Investments shall be charged to such fund or account; except that any interest accruing on or profit realized from the Cost of Issuance Fund shall be credited to the Project Fund. The Trustee shall sell or present for redemption and reduce to cash a sufficient amount of such Permitted Investments whenever it shall be necessary to provide money in any fund or account for the purposes of such fund or account and the Trustee shall not be liable for any loss resulting from such investments. Any money that is to be used to pay principal of or interest on or the redemption price of Bonds shall be invested only in Government Obligations or shares of money market mutual funds that are registered with the U.S. Securities and Exchange Commission, meeting the requirements of Rule 2a 7 under the Investment Company Act of 1940 and that are rated in the highest rating category by at least one nationally recognized rating agency, such investments to mature or be subject to redemption at the option of the holder not later than (i) 30 days from the date of the investment, or (ii) the date the Trustee anticipates such funds are to be applied.

The Trustee may elect to credit funds and accounts hereunder with moneys representing income or principal payments due on, or sales proceeds due in respect of, the investments deposited therein, or to credit funds and accounts with the investments it is directed to purchase with such moneys, in each case before actually receiving the requisite moneys from the payment source. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

Section 4.14. Records and Reports of Trustee.

The Trustee agrees to maintain accurate records with respect to any and all money or investments held by the Trustee pursuant to the provisions of this Indenture. The Trustee shall furnish to the Borrower a monthly report on the status of each of the funds and accounts established under this Article which are held by the Trustee, showing the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Trustee shall render an annual accounting for each calendar year ending December 31 to the Issuer, the Borrower and any Bondowner requesting the same, showing in reasonable detail all financial transactions relating to the funds and accounts hereunder during the accounting period, including investment earnings and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period. The Issuer acknowledges (and by entering into the Loan Agreement the Borrower has acknowledged) that regulations of the Comptroller of the Currency grant the Issuer and the Borrower the right to receive brokerage confirmations of securities transactions as they occur. The Issuer specifically waives (and by entering into the Loan Agreement the Borrower has waived) such notification to the extent permitted by law and acknowledges that it will receive monthly and annual cash transaction statements, which will detail all investment transactions.

ARTICLE V

SATISFACTION AND DISCHARGE

Section 5.01. Payment, Discharge and Defeasance of Bonds.

Bonds will be deemed to be paid and discharged and no longer Outstanding under this Indenture and will cease to be entitled to any lien, benefit or security of this Indenture if the Issuer shall pay or provide for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of, and interest on, such Bonds, as and when the same become due and payable;
- (b) by delivering such Bonds to the Trustee for cancellation; or
- (c) by depositing in trust with the Trustee or other Paying Agent moneys, Defeasance Obligations, or a combination of both, in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, and interest payable on, such Bonds to the Stated Maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the Stated Maturity thereof, notice of such redemption is given in accordance with the requirements of this Indenture or provision satisfactory to the Trustee is made for the giving of such notice.

In any case, if the Bonds are rated by a Rating Service, the Bonds shall not be deemed to have been paid or discharged by reason of any deposit pursuant to paragraph (c) above

unless such Rating Service shall have confirmed in writing to the Trustee that its rating will not be withdrawn or lowered as the result of any such deposit.

The foregoing notwithstanding, the liability of the Issuer in respect of such Bonds shall continue, but the Owners thereof shall thereafter be entitled to payment only out of the money and Defeasance Obligations deposited with the Trustee as aforesaid.

Moneys and Defeasance Obligations so deposited with the Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Defeasance Obligations shall be applied by the Trustee to the payment (either directly or through any Paying Agent, as the Trustee may determine) to the Persons entitled thereto, of the principal and interest for the payment of which such money and Defeasance Obligations have been deposited with the Trustee.

Section 5.02. Satisfaction and Discharge of Indenture.

This Indenture and the lien, rights and interests created by this Indenture shall cease, terminate and become null and void (except as to any surviving rights provided for in Section 5.03) if the following conditions are met:

- (a) the principal of and interest on all Bonds has been paid or the Bonds have otherwise been deemed to be paid and discharged by meeting the conditions of Section 5.01;
- (b) all other sums payable under this Indenture with respect to the Bonds are paid or provision satisfactory to the Trustee is made for such payment; and
- (c) the Trustee receives an Opinion of Counsel to the effect that all conditions precedent in this Section to the satisfaction and discharge of this Indenture have been complied with.

Thereupon, the Trustee shall execute (where appropriate) and deliver to the Issuer a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary and shall pay, assign, transfer and deliver to the Borrower, or other Persons entitled thereto, all money, securities and other property then held by it under this Indenture as a part of the Trust Estate, which shall not include money or Defeasance Obligations held in trust by the Trustee as herein provided for the payment of the principal of, and interest on, the Bonds.

Section 5.03. Rights Retained After Discharge.

Notwithstanding the satisfaction and discharge of this Indenture, the rights of the Trustee under Section 8.04 and the covenant of the Issuer under Section 6.06 shall survive, and the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any money held by the Trustee or any Paying Agent for the payment of the principal of, or interest on, any Bond shall be subject to Section 4.10.

ARTICLE VI

GENERAL AND PARTICULAR COVENANTS OF THE ISSUER

Section 6.01. Issuer to Issue Bonds and Execute Indenture.

The Issuer represents and warrants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and subject to the exercise of judicial discretion in appropriate cases.

Section 6.02. Payment of Bonds.

The Issuer covenants that it will promptly pay the principal of, and interest on, each Bond issued under this Indenture at the place, on the date and in the manner provided in said Bond according to the true intent and meaning thereof. The principal of, and interest on, the Bonds are payable solely from the Pledged Revenues, and nothing in the Bonds or this Indenture shall be considered as pledging any other funds or assets of the Issuer.

Section 6.03. Performance of Covenants.

The Issuer shall (to the extent within its control) faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions which are to be performed by the Issuer contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 6.04. Inspection of Books.

The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, the Pledged Revenues, this Indenture and the Loan Agreement, and the transactions relating thereto shall at all reasonable times be open to inspection by such accountants or other agent as the Trustee may from time to time designate. The Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, the Pledged Revenues, this Indenture and the Loan Agreement, and the transactions relating thereto, shall be open to inspection by the Issuer during business hours upon reasonable notice.

Section 6.05. Enforcement of Rights.

The Issuer agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the Issuer, may enforce all rights of the Issuer (other than the Issuer's Unassigned Rights) and the Trustee and all obligations of the Borrower under and pursuant to the Loan Agreement and any other Transaction Documents for and on behalf of the Bondowners, whether or not the Issuer is in default hereunder. The Loan Agreement and the Promissory Note shall be delivered to and held by the Trustee.

Section 6.06. [Reserved].

Section 6.07. Financing Statements.

The Trustee will cause (and the Issuer will cooperate with the Trustee in causing) appropriate continuation statements with respect to the initial financing statements filed in connection with the issuance of the Bonds, naming the Trustee as secured party with respect to the Trust Estate, to be duly filed and recorded in the appropriate state and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created by this Indenture, provided that the Trustee shall not be liable for any cost or expense in connection with any such filing or the preparation thereof, which cost or expense shall be paid, or reimbursed to the Trustee, by the Borrower in accordance with Section 6.13 of the Loan Agreement. Notwithstanding the foregoing, the Trustee shall not be responsible for and makes no representation as to the legality, effectiveness or sufficiency of any security document or for the creation, perfection, priority or protection of any lien securing the Bonds. The Trustee shall not be responsible for filing or for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Indenture or other Transaction Document. The Trustee shall file continuation statements with respect to each financing statement relating to the Trust Estate filed by the Issuer or the Borrower at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the Issuer or the Borrower that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Borrower shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

Section 6.08. Rights under Loan Agreement and Other Documents.

The Issuer covenants and agrees that except as provided herein and in the Loan Agreement it will not sell, assign, pledge, transfer, encumber or otherwise dispose of the Pledged Revenues. The Loan Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth covenants and obligations of the Issuer and the Borrower, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Loan Agreement shall not be effectively amended, changed, modified, altered or terminated (other than as provided therein) without the written consent of the Trustee. The Issuer agrees that the Trustee in its own name may enforce all rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement (other than the Unassigned Rights) and the Promissory Note for and on behalf of the Bondowners whether or not the Issuer is in default hereunder, but the Trustee shall not thereby be deemed to have assumed the obligations of the Issuer under the Loan Agreement and shall have no obligations thereunder except as expressly provided herein or therein. The Issuer hereby agrees to cooperate fully with the Trustee (at the expense of the Borrower) in any proceedings or to join in or commence in its own name any proceedings necessary to enforce the rights of the Issuer and all

obligations of the Borrower under and pursuant to the Loan Agreement and the Promissory Note, if the Trustee shall so request.

Section 6.09. Performance by Issuer.

Notwithstanding anything in this Indenture to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare or deliver any instrument or document until it shall have received assurances satisfactory to it that the Borrower shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action, (including reasonable attorneys' fees) and shall be indemnified against any liability arising out of the taking of such action.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default.

The term "Event of Default," wherever used with respect to this Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Bond after such interest has become due and payable; or

(b) default in the payment of the principal of any Bond when the same becomes due and payable (whether at Stated Maturity, upon proceedings for redemption, by acceleration or otherwise); or

(c) acceleration of the maturity of the Promissory Note pursuant to Section 8.02 of the Loan Agreement; or

(d) the Issuer shall default in the performance, or breach, of any covenant or agreement in the Bonds or in this Indenture (other than as specified in clauses (a) and (b) above), and continuance of such default or breach for a period of 30 days after there has been given to the Issuer, the Borrower, and the Guarantors by the Trustee (which shall only give notice at the written request of Owners of at least a majority in aggregate principal amount of the Bonds Outstanding), a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 30 day period, but can reasonably be expected to be fully remedied (which shall be set forth in a certificate of an Issuer Representative to the Trustee), such default shall not constitute an Event of Default if the Issuer shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch;

(e) any Event of Default under the Loan Agreement shall occur and be continuing and shall not have been waived; or

(f) any Event of Default under any of the Transaction Documents shall occur and be continuing (subject to any applicable cure period) and shall not have been waived.

With regard to any alleged default concerning which notice is given to the Borrower under the provisions of this Section, the Issuer has in the Loan Agreement granted the Borrower full authority for the account of the Issuer to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts in order to remedy such default. The Trustee hereby acknowledges and agrees to give effect to such grant.

Section 7.02. Acceleration of Maturity; Rescission and Annulment.

Upon the happening of any Event of Default specified in Section 7.01(a)-(f) hereof, and the continuance of the same for the period, if any, specified in said Section, the Trustee may, and shall, upon demand by Owners of a majority in aggregate principal amount of Bonds then Outstanding, upon such occurrence, by notice in writing to the Issuer, the Borrower, and the Guarantors and upon being indemnified to its satisfaction, declare the entire principal amount of the Bonds then Outstanding and the interest accrued thereon immediately due and payable, and the said entire principal and accrued interest shall thereupon become and be immediately due and payable, and to the extent that the principal of the Promissory Note shall not have been declared to be immediately due and payable, the Trustee shall request the Issuer to declare the principal of the Promissory Note to be immediately due and payable pursuant to Section 8.02 of the Loan Agreement.

The requirement of the written consent of the Guarantors contained herein is subject to the limitation included in Section 7.16.

At any time after such acceleration has occurred, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the Owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Issuer, the Borrower, the Guarantors, and the Trustee, rescind and annul such acceleration and its consequences if:

- (a) there is deposited with the Trustee moneys sufficient to pay
 - (1) all overdue installments of interest on all Bonds,
 - (2) the principal of any Bonds which have become due otherwise than by such acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds,
 - (3) interest upon overdue installments of interest at the rate or rates prescribed therefor in the Bonds, and
 - (4) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the non-payment of the principal of Bonds which have become due solely by such acceleration, have been cured or have been waived as provided in Section 7.10 of this Indenture.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 7.03. Exercise of Remedies by the Trustee.

Upon the occurrence and continuance of any Event of Default under this Indenture, unless the same is waived as provided in this Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, and interest on, the Bonds Outstanding, including interest on overdue principal and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture or any other Transaction Document, to enforce and compel the performance of the duties and obligations of the Issuer as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* Subject to Section 7.06, if requested in writing to do so by the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding and if indemnified as provided in Section 8.02(e) of this Indenture, the Trustee shall exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners of the Bonds; provided, however, that the Trustee shall have the right to decline to comply with any such request if the Trustee shall be advised by Counsel that the action so requested may not lawfully be taken or if the Trustee in good faith shall determine that such action would be unjustly prejudicial to the Owners of Bonds that are not parties to such request.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have the power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including the power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the Bondowners

or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Issuer, any of the Guarantors, or the Borrower is a party and which in the judgment of the Trustee has a substantial bearing on the interests of the Bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of Section 7.07 hereof, be for the equal and ratable benefit of the Owners of the Bonds in respect of which such judgment has been obtained.

(f) *Restoration of Positions.* If the Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Bondowner, then and in every case the Issuer, the Trustee and the Bondowners shall, subject to any final determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

(g) *Enforcement of Rights and Powers of Issuer under the Loan Agreement.* As the assignee of all right, title and interest of the Issuer in and to the Loan Agreement (except for the Issuer's Unassigned Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer under the Loan Agreement. In exercising any remedy, right or power thereunder or hereunder, the Trustee shall take any action which would best serve the interests of the Bondowners in the judgment of the Trustee, applying the standards described in Section 8.01 hereof.

Section 7.04. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Bonds or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by acceleration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondowners allowed in such judicial proceeding, and

(b) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bondowner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondowners, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.04.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Bondowner in any such proceeding.

Section 7.05. Limitation on Suits by Bondowners.

No Owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

(a) such Owner has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;

(c) such Owner or Owners have offered to the Trustee indemnity as provided in Section 8.02(e) of this Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the Owners of a majority in aggregate principal amount of the Outstanding Bonds;

it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other Owners of Bonds, or to obtain or to seek to obtain priority or preference over any other Owners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in this Indenture, however, the Owner of any Bond shall have the right, which is absolute and unconditional, to receive payment of the principal of, and interest on, such Bond on the respective Stated Maturities expressed in such

Bond (or, in the case of redemption, on the redemption dates), and nothing contained in this Indenture shall affect or impair the right of any Owner to institute suit for the enforcement of any such payment.

Section 7.06. Control of Proceedings by Bondowners.

The Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee (subject to the Trustee's right to indemnification as provided in Section 8.02(e) hereof:

(a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, or otherwise; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that

(1) such direction shall not be in conflict with any rule of law or this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

(3) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Owners not taking part in such direction; and

(4) before taking any action hereunder which would result in the Trustee acquiring title to or taking possession of any portion or all of the Project, the Trustee may require such environmental inspections and tests of the Project and other environmental reviews as the Trustee deems necessary and, if the Trustee determines that the taking of title or possession of all or any portion of the Project will expose the Trustee to claims or damages resulting from environmental or ecological conditions in any way relating to the Project or any activities at the Project, the Trustee may decline to take title to or possession of the Project.

Section 7.07. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article, together with any other sums then held by the Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 8.04 of this Indenture;

Second: To the payment of all amounts due the Issuer and each Participating County under Section 6.03 and 6.13(d) of the Loan Agreement;

Third: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds for principal and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable) at the respective rate or rates prescribed therefor in the Bonds on overdue principal and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

Fourth: To the Guarantors on a pro rata basis to the extent amounts under their respective Limited Guaranty Agreements have been drawn upon and not reimbursed by the Borrower; and

Fifth: The remainder, if any, to the Borrower or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such money, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.08. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.09. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Owner of any Bond to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondowners, as the case may be.

Section 7.10. Waiver of Past Defaults.

The Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding; provided, however, that there shall not be waived: (i) any default in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Owner of each Outstanding Bond affected or (ii) any default in the payment of the principal of, or interest on, any Bond unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal, with interest at the rate borne by the Bonds on all arrears of payments of principal until paid, as the case may be, and all expenses of the Trustee in connection with such default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondowners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon,

Section 7.11. Advances by Trustee.

If the Borrower shall fail to make any payment or perform any of its covenants in the Loan Agreement, the Trustee may, at any time and from time to time, use and apply any moneys held by it under this Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the, Borrower. All moneys so used or advanced by the Trustee, together with interest at the Trustee's announced prime rate per annum, shall be repaid by the Borrower upon demand and such advances shall be secured under this Indenture prior to the Bonds. For the repayment of all such advances the Trustee shall have the right to use and apply any moneys at any time held by it under this Indenture but no such use of moneys or advance shall relieve the Borrower from any default under the Loan Agreement. Nothing herein shall be construed as creating any obligation, duty or requirement of the Trustee to advance its own funds.

Section 7.12. Notice to Bondowners of Default.

The Trustee shall promptly give written notice by registered or certified mail to the Bondowners, the Issuer and the Guarantors of the occurrence of an Event of Default.

Section 7.13. Payment Procedure Pursuant to the Limited Guaranty Agreements.

As long as the Limited Guaranty Agreements shall be in full force and effect, the Issuer and the Trustee agree to comply with the provisions set forth in this Section, notwithstanding any provisions of this Indenture to the contrary.

(a) If, on any Interest Payment Date, there is a draw on the Debt Service Reserve Fund to pay the principal of, or interest on, Bonds, the Trustee shall make a demand on the Borrower under the Loan Agreement to replenish the Debt Service Reserve Fund as provided in Section 3.09 of the Loan Agreement. If the Borrower fails to make the payment pursuant to the Loan Agreement within five (5) days of the date of such draw, the Trustee shall make a demand under the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the Debt Service Reserve Fund in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

If there is a draw on a Debt Service Reserve Fund to pay any amounts recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall make a demand under the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements, to pay such amount. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the Debt Service Reserve Fund in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

The Trustee shall keep a complete and accurate record of all funds deposited by the Guarantors into the Debt Service Reserve Fund. The Guarantors shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(b) If the Guarantors have consented to an acceleration of the Bonds under Section 7.02 and 7.14(b), the Trustee shall make a demand under all of the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements for the accelerated amounts due on the Bonds. If any of the Guarantors have not made such payment within five (5) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the Debt Service Reserve Fund in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

Section 7.14. Additional Rights of the Guarantors.

(a) *Consent of the Guarantors to Amendment.* Notwithstanding anything to the contrary contained herein, no provision of this Indenture which may adversely affect the payment obligations, rights and interests of the Guarantors hereunder may be amended without the prior written consent of each Guarantor.

(b) *Guarantors' Right to Pay Accelerated Bonds.* In the event the maturity of the Bonds is accelerated, the Guarantors may elect, in their sole discretion, to pay accelerated principal and interest accrued on such principal to the date of acceleration (to the extent unpaid by the Issuer), and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the obligations of the Guarantors under the Limited Guaranty Agreements shall be fully discharged.

(c) *Information to be given to the Guarantors.* For so long as the Limited Guaranty Agreements are in effect, the Trustee shall furnish the following information to each of the Guarantors:

(1) Notice of any Event of Default actually known to the Trustee within five Business Days after knowledge thereof;

(2) Notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof in the same manner in which notice must be provided to Bondholders related to such events;

(3) Notice of the resignation or removal of the Trustee or Paying Agent and the appointment of, and acceptance of duties by, any successor thereto, provided, however, the Issuer shall furnish notice of the removal of the Trustee and the appointment of and acceptance of duties by a successor Trustee following such removal, in either event, in the same manner in which notice must be provided to Bondholders related to such events

(4) Notice of the commencement of any proceeding by or against the Issuer or the Borrower commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”), provided the Trustee has actual knowledge of such Insolvency Proceeding in the same manner in which notice must be provided to Bondholders related to such events;

(5) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds, provided the Trustee has actual knowledge of such claim, in the same manner in which notice must be provided to Bondholders related to such events; and

(6) a full transcript of all proceedings relating to the execution of any amendment or supplement to this Indenture or the Loan Agreement.

Section 7.15. The Guarantors as Third Party Beneficiaries; Parties Interest

Herein.

To the extent that this Indenture confers upon or gives or grants to the Guarantors any right, remedy or claim under or by reason of this Indenture, the Guarantors are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to any Person, other than the Issuer, the Trustee, the Borrower, the Guarantors, and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Borrower, the Trustee, the Guarantors, and the Owners of the Bonds.

Section 7.16. Suspension of Provisions Relating to the Guarantors.

All provisions in this Indenture regarding consents, voting, approvals, directions, appointments or request by the Guarantors shall be deemed not to require or permit such consents, approvals, directions, appointments or requests by one or more of the Guarantors and shall be read as if the Guarantors were not mentioned therein during any time in which (a) a Guarantor is in default of its obligation to pay into the Debt Service Reserve Fund after proper demand therefore has been made under the applicable Limited Guaranty Agreement or (b) a final nonappealable order of a court having competent jurisdiction in the premises shall be entered declaring any provision of the applicable Limited Guaranty Agreement (other than provisions of the Limited Guaranty Agreement relating to matters that solely benefit the Guarantor or that have no material adverse effect on the interests of the Issuer, the Borrower or the Trustee) at any time, for any reason, invalid and not binding on such Guarantor, or declaring any provision of the applicable Limited Guaranty Agreement (other than provisions of the Limited Guaranty Agreement relating to matters that solely benefit the Guarantor or that have no material adverse effect on the interests of the Issuer, the Borrower or the Trustee) null and void.

Section 7.17. Termination, Substitution, Cancellation or Replacement of the Limited Guaranty Agreements.

None of the Limited Guaranty Agreements may be terminated, substituted for, cancelled, or replaced without the prior written consent of the Owners of all the Bonds then Outstanding.

ARTICLE VIII

THE TRUSTEE AND PAYING AGENTS

Section 8.01. Acceptance of Trusts; Certain Duties and Responsibilities.

The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture or other applicable Transaction Documents; but in the case of any such certificates or opinions which by any provision hereof or thereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture or other applicable Transaction Document.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of personal affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture or other Transaction Document; and

(4) no provision of this Indenture or any other Transaction Document shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 8.02. Certain Rights of Trustee.

Except as otherwise provided in Section 8.01 of this Indenture:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall be entitled to rely upon a certificate of an Issuer Representative as to the sufficiency of any request or direction of the Issuer mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the Issuer's Governing Body has been duly adopted, and is in full force and effect. The Trustee shall be entitled to rely upon a certificate of a Borrower Representative

as to the sufficiency of any request or direction of the Borrower mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the governing board of the Borrower has been duly adopted, and is in full force and effect.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an Issuer Representative.

(d) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Bondowners pursuant to this Indenture, unless such Bondowners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct) which might be incurred by it in compliance with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or the Borrower, personally or by agent or attorney.

(g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture or in the Bonds, except the certificate of authentication on the Bonds. The Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer or the Borrower under any provision of this Indenture or the Loan Agreement.

(h) The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer or the Borrower with the same rights it would have if it were not Trustee.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for

interest on any money received by it hereunder except as otherwise agreed with the Issuer or the Borrower.

(j) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(k) The Trustee shall be under no responsibility to approve, evaluate or determine the independence of any expert or other skilled person selected by the Issuer or the Borrower for any of the purposes expressed in this Indenture or any other Transaction Document.

(l) Delivery to the Trustee of the audited financial statements of the Borrower and the report of the Borrower's independent auditors pursuant to Section 6.12 of the Loan Agreement is for safekeeping purposes only. The Trustee has no obligation to review or analyze such information and shall not be deemed to have constructive or actual notice of such information or determinable from such information. The Trustee may provide copies thereof to Owners or beneficial owners of the Bonds in accordance with Section 12.04 hereof.

(m) Absent gross negligence or willful misconduct, the Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture or the Loan Agreement sent by Electronic Means; provided, however, that the Issuer and the Borrower, as applicable, shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions ("Authorized Officers"), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. As used in this paragraph, "Electronic Means" means a portable document format ("pdf") or other replicating image attached to an unsecured email, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services. If the Issuer or Borrower elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling absent unreasonableness, gross negligence or willful misconduct. The Issuer and the Borrower each agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer absent gross negligence or willful misconduct by the Trustee in making such presumption. The Issuer and the Borrower shall be responsible for ensuring that only their respective Authorized Officers transmit such instructions to the Trustee, and the Issuer, the Borrower and their Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. The Trustee shall not be liable (absent gross negligence or willful misconduct) for any losses, costs, or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction delivered by

other means. Each of the Issuer and the Borrower agrees (i) to assume all risks (which do not include gross negligence or willful misconduct by the Trustee) arising out of its use of Electronic Means to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the use of Electronic Means; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 8.03. Notice of Defaults.

The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV of this Indenture, unless the Trustee shall be specifically notified in writing of such default by the Issuer, any of the Guarantors, the Borrower, or the Owners of at least 10% in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the occurrence of any default hereunder of which the Trustee is required to take notice or has received notice as provided in this Section, the Trustee shall give written notice of such default by mail to all Owners of Bonds as shown on the bond register maintained by the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of, or interest on, any Bond, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondowners. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 8.04. Compensation and Reimbursement.

The Trustee shall be entitled to payment or reimbursement:

(a) from time to time for reasonable compensation for all reasonable and necessary services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee’s negligence, willful misconduct or bad faith; and

(c) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in

connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All such payments and reimbursements shall be made by the Borrower as provided in Section 6.13 of the Loan Agreement.

The Trustee shall promptly notify the Borrower in writing of any claim or action brought against the Trustee in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel satisfactory to the Trustee and the payment of all expenses. The Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Borrower unless such employment has been specifically authorized by the Borrower or if the Trustee has determined in good faith and upon the advice of counsel that there are defenses available to it that are not available to the Borrower or that are adverse to or in conflict with those available to the Borrower and cannot be effectively asserted by common counsel.

Pursuant to the provisions of the Loan Agreement, the Borrower has agreed to pay to the Trustee all reasonable fees, charges, advances and expenses of the Trustee, and the Trustee agrees to look only to the Borrower for the payment of all reasonable fees, charges, advances and expenses of the Trustee and any Paying Agent as provided in the Loan Agreement. The Trustee agrees that the Issuer shall have no liability for any fees, charges and expenses of the Trustee.

As security for the payment of such compensation, expenses, reimbursements and indemnity under this Section, the Trustee shall be secured under this Indenture by a lien prior to the Bonds and otherwise as provided in Section 7.07 hereof, and shall have the right to use and apply any trust moneys held by it under Article IV hereof.

Section 8.05. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 8.06. Resignation and Removal of Trustee.

(a) The Trustee may resign at any time by giving 30 days' written notice thereof to the Issuer, the Guarantors, the Borrower and each Owner of Bonds Outstanding as shown by the list of Bondowners required by this Indenture to be kept at the office of the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered

to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Borrower, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) If the Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Issuer, the Borrower (so long as the Borrower is not in default under the Loan Agreement) or any Bondowner that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Subsection (a).

(c) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Borrower, the Issuer and the Trustee signed by the Owners of a majority in aggregate principal amount of the Outstanding Bonds. The Issuer, the Borrower, or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(d) The Trustee may be removed at any time (so long as no Event of Default has occurred and is continuing under this Indenture) by an instrument in writing signed by the Borrower and delivered to the Trustee. The foregoing notwithstanding, the Trustee may not be removed by the Borrower unless written notice of the delivery of such instrument signed by a Borrower Representative is mailed to the Owners of all Bonds Outstanding under this Indenture, which notice indicates the Trustee will be removed and replaced by the successor trustee named in such notice, such removal and replacement to become effective not less than 60 days from the date of such notice, unless the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding shall object in writing to such removal and replacement.

(e) If at any time:

(1) the Trustee shall fail to comply with subsection (b) after written request therefor by the Issuer, the Borrower or by any Bondowner, or

(2) the Trustee shall cease to be eligible under Section 8.05 and shall fail to resign after written request therefor by the Issuer, the Borrower or any Bondowner, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer or the Borrower may remove the Trustee, or (ii) any Bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) The Trustee shall give notice of each resignation of the Trustee and the successor Trustee shall give notice of such appointment of successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Owners of Bonds as

their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the successor Trustee and the address of its designated corporate trust office.

(g) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 8.08.

Section 8.07. Appointment of Successor Trustee.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, (i) the Issuer, with the written consent of the Borrower (so long as no Event of Default under the Loan Agreement has occurred and is continuing), or (ii) the Owners of a majority in aggregate principal amount of Bonds Outstanding (if an Event of Default hereunder or under the Loan Agreement has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Issuer (in the case of delivery by Owners) and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Issuer or the Bondowners. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 8.08. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Guarantors, the Borrower and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 8.04. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts. The resignation of any Trustee and the instrument or

instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be forthwith filed and/or recorded by the successor trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 8.09. Merger, Consolidation and Succession to Business.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

Section 8.10. Co-Trustees and Separate Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the Owners of at least a majority in aggregate principal amount of the Bonds Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all, or any part of, the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 8.11. Designation of Paying Agents.

The Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Issuer may, with the consent of the Borrower, cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, and interest on, the Bonds, or at the designated corporate trust office of said alternate Paying Agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, and interest on, the Bonds, and the successor Trustee shall become such Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Issuer in connection with the appointment pursuant to Section 8.07 of any successor Trustee; provided that if such appointment of such successor Trustee required the Borrower's consent, the appointment of any separate Paying Agent in connection therewith may not be made without the Borrower's consent. Any alternate or separate Paying Agent appointed pursuant to this Section may be removed by the Issuer with the consent of the Borrower.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures without Consent of Bondowners.

Without the consent of, or notice to, the Owners of any Bonds, the Issuer and the Trustee may from time to time, and when required by this Indenture shall, enter into one or more Supplemental Indentures for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(b) to evidence the appointment of a separate trustee or the succession of a new Trustee under this Indenture;

(c) to add to the covenants of the Issuer or to the rights, powers and remedies of the Trustee for the benefit of the Owners of the Bonds or to surrender any right or power herein conferred upon the Issuer;

(d) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture, provided such action shall not materially adversely affect the interests of the Owners of the Bonds;

(e) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States; or

(f) to issue Additional Bonds pursuant to the terms hereof.

Section 9.02. Supplemental Indentures with Consent of Bondowners.

With the consent of the Guarantors and Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Issuer and the Trustee may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Owners of the Bonds under this Indenture; provided, however, that the consent of the Owner of each affected Outstanding Bond shall be required for any such Supplemental Indenture which:

(a) changes the Stated Maturity of the principal of, or any installment of interest on, any Bond, or reduces the principal amount thereof or the interest thereon, or changes the circumstances under which any Bond may or must be redeemed, or changes the coin or

currency in which any Bond or the interest thereon is payable, or impairs the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduces the percentage in principal amount of the Outstanding Bonds, the consent of the Owners of which is required for any such Supplemental Indenture, or the consent of the Owners of which is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

(c) modifies the obligation of the Issuer to make payment on or provide funds for the payment of any Bond; or

(d) modifies or alters the provisions of the proviso to the definition of the term “Outstanding”; or

(e) modifies any of the provisions of this Section or Section 7.10 or 10.02, except, with respect to any modification of this Section or Section 7.10, to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Owner of each Bond affected thereby;

(f) permits the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminates the lien of this Indenture on any property at any time subject hereto or deprives the Owner of any Bond of the security afforded by the lien of this Indenture; or

(g) modifies any of the provisions of Section 2.10 related to the terms pursuant to which Additional Bonds may be issued hereunder.

The Trustee shall be entitled to rely upon an Opinion of Bond Counsel with respect to whether or not any Bonds would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the Owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner of Bonds then Outstanding at the addresses appearing in the bond register. Such notice shall be prepared by the Issuer, briefly set forth the nature of the proposed Supplemental Indenture and state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondowners. The Trustee shall not, however, be subject to any liability to any Bondowner by reason of its failure to mail such notice, and any such failure shall not affect the validity of such Supplemental Indenture when consented to and approved as provided in this Section. If the required percentage of Owners shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation

thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provision thereof. It shall not be necessary for the required percentage of Owners of Bonds under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such act shall approve the substance thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Any provision of this Indenture expressly recognizing or granting rights in or to the Guarantors may not be amended in any manner which affects the rights of the Guarantors hereunder without the prior written consent of all of the Guarantors and no Supplemental Indenture shall become effective without the prior written consent of all of the Guarantors.

Section 9.03. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and, subject to Section 8.01, shall be fully protected in relying upon, an Opinion of Bond Counsel addressed and delivered to the Trustee and the Issuer stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture. The Trustee may, but shall not, except to the extent required in the case of any Supplemental Indenture entered into under Section 9.01(e), be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.04. Effect of Supplemental Indentures.

Upon the execution of any Supplemental Indenture under this Article, this Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05. Reference in Bonds to Supplemental Indentures.

Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Issuer, to any such Supplemental Indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

Section 9.06. Borrower's Consent to Supplemental Indentures.

So long as the Borrower is not in default under the Loan Agreement, a Supplemental Indenture under this Article which affects any rights, powers, agreements or obligations of the Borrower, including, without limitation, rights, powers, agreements or obligations of the Borrower under the Loan Agreement and the Promissory Note, or requires any revision of the Loan Agreement and the Promissory Note, will not become effective unless and until the Borrower consents in writing to the execution and delivery of such Supplemental Indenture.

ARTICLE X

AMENDMENT OF LOAN AGREEMENT, PROMISSORY NOTE, OR LIMITED GUARANTY AGREEMENTS

Section 10.01. Amendment, etc., to Loan Agreement, Promissory Note, or Limited Guaranty Agreements Not Requiring Consent of Bondowners.

The Trustee shall, without the consent of, or notice to, the Bondowners, consent to any amendment, change or modification of the Loan Agreement, the Promissory Note or the Limited Guaranty Agreements as may be required:

- (a) by the provisions of the Loan Agreement, the Promissory Note, the Limited Guaranty Agreements or hereby;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, the Promissory Note or the Limited Guaranty Agreements;
- (c) to effect any other amendment to the Loan Agreement, the Promissory Note or the Limited Guaranty Agreement which will not adversely affect the interests of the Bondowners; or
- (d) to effect amendment to the Loan Agreement related to the issuance of any Additional Bonds.

Section 10.02. Amendment, etc., to Loan Agreement, Promissory Note, or Limited Guaranty Agreements Requiring Consent of Bondowners.

Except for the amendments, changes or modifications as provided in Section 10.01, the Trustee shall not agree or consent to any other amendment, change or modification of the Loan Agreement, the Promissory Note, or the Limited Guaranty Agreements without the giving of notice and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, given and procured in accordance with the procedure provided in this Section. If at any time the Issuer, any of the Guarantors and/or the Borrower, as applicable shall request the agreement or consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Promissory Note, or any of the Limited Guaranty Agreements, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification of the Loan Agreement, the Promissory Note, or the applicable Limited Guaranty Agreement to be given in the same manner as provided by Section 9.02 with respect to proposed Supplemental Indentures. Such notice shall be prepared by the Issuer, the Guarantors or the Borrower, briefly set forth the nature of such proposed amendment, change or modification and state that copies of the instrument embodying the same are on file at the designated corporate trust office of the Trustee for inspection by the Guarantor and all Owners of the Bonds. The Trustee shall not, however, be subject to any liability to any Owner of a Bond by reason of its failure to give such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to and approved as provided in this Section. If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such amendment,

change or modification shall have consented thereto (as required pursuant to Section 10.01), then no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03. Trustee Authorized to Join in Amendments; Reliance on Counsel.

The Trustee is authorized to join with the Issuer and the Borrower in the execution and delivery of any amendment permitted by this Article and, in so doing, shall receive and shall be fully protected in relying upon an Opinion of Counsel that such amendment is so permitted and has been duly authorized by the Issuer and the Borrower and that all things necessary to make it a valid and binding agreement have been done.

ARTICLE XI

[RESERVED].

ARTICLE XII

NOTICES, CONSENTS AND ACTS OF BONDOWNERS

Section 12.01. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or sent by first class mail (postage prepaid), facsimile, or Electronic Notice, at the following addresses:

(a) To the Issuer at:

Fond du Lac County, Wisconsin
City/County Government Center
160 South Macy Street
Fond du Lac, WI 54935
Attn: County Executive
Phone: (920) 929-3155
Email: allen.buechel@fdlco.wi.gov

(b) To the Trustee at:

U.S. Bank National Association
1555 RiverCenter Drive
Milwaukee, WI 53202
Attention: Corporate Trust Department
Phone: (414) 905-5010
Fax: (414) 905-5049
Email: yvonne.siira@usbank.com

(c) To the Borrower at:

Bug Tussel 1, LLC
c/o Hilbert Communications, LLC
417 Pine Street
Green Bay, WI 54301
Attn: Steve Schneider, President and CEO
Phone: (920) 662-3063
Email: steve.schneider@bugtusselwireless.com

With a Copy to:

Husch Blackwell LLP
511 North Broadway, Suite 1100
Milwaukee, WI 53202
Attn: Mike Long, Esq.
Phone: (414) 978-5622
Fax: (414) 223-5000
E-mail: mike.long@huschblackwell.com

(d) To the Guarantors at:

Fond du Lac County, Wisconsin
City/County Government Center
160 South Macy Street
Fond du Lac, WI 54935
Attn: County Executive
Phone: (920) 929-3155
Email: allen.buechel@fdlco.wi.gov

[INSERT ALL PARTICIPATING COUNTIES CONTACT
INFORMATION]

(e) To the Underwriter at:

UBS Financial Services Inc. - Public Finance

1285 Avenue of the Americas, 13th Floor
New York, NY 10019
[Attention: Municipal Trading
Phone: (414) 765-7331
Fax: (414) 298-7478]

(f) To the Bondowners:

At the addresses of the Bondowners as shown on the bond register maintained by the Trustee under this Indenture.

(g) To the Rating Agency at:

[_____]

If, because of the temporary or permanent suspension of mail, phone, or electronic service, or for any other reason it is impossible or impractical to send a notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

If notice to Bondowners is given by first class mail or Electronic Notice, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Bondowner shall affect the sufficiency of such notice with respect to other Bondowners. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondowners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

All notices, requests, demands, authorizations, directions, consents, waivers or other papers or communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If a party chooses to use electronic signatures to sign documents delivered to the Trustee, such party agrees to assume all risks (which do not include gross negligence or willful misconduct by the Trustee) arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 12.02. Acts of Bondowners.

Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Indenture to be given or taken by Bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such

Bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer, the Guarantors or the Borrower. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Bonds, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Issuer and the Trustee, if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(c) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same, shall be proved by the bond register maintained by the Trustee.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or the Borrower or any Affiliate of the Borrower shall be disregarded and deemed not to be Outstanding (unless the Borrower or any such Related Person or Affiliate owns all the Bonds, in which case such Bonds shall not be disregarded and shall be deemed Outstanding), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. The Trustee may conclusively rely on the ownership information provided to the Trustee by DTC in order to determine whether the Bonds are owned by the Issuer or any Related Party to the Issuer or the Borrower or any Affiliate of the Borrower.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the Owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.

Section 12.03. Form and Contents of Documents Delivered to Trustee.

Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other

such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Wherever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.01. Further Assurances.

The Issuer shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Indenture.

Section 13.02. Immunity of Officers, Employees and Members of Issuer.

No recourse shall be had for the payment of the principal of, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, employee or agent of the Issuer, or of any successor entity, or any member of the Issuer's Governing Body, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, employees, agents and members as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of Bonds.

Section 13.03. Liability of Issuer Limited.

It is understood and agreed by the Trustee and the Owners from time to time of the Bonds that no Bonds or any other document executed by the Issuer in connection with the issuance, sale, and delivery of the Bonds, or any obligation herein or therein imposed upon the Issuer or breach thereof, shall give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers or shall obligate the Issuer financially in any way except with respect to the Loan Agreement and the application of revenues therefrom and the proceeds of the Bonds, except the Issuer's obligations under its Limited Guaranty Agreement. No failure of the Issuer to comply with any term, condition, covenant, or agreement herein shall subject the Issuer to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from the Loan Agreement or revenues therefrom or proceeds of the Bonds. No execution on any claim, demand, cause of action, or judgment shall be levied upon or collected from the general credit, general funds, or taxing powers of the Issuer. In making the agreements, provisions and covenants set forth herein, the Issuer has not obligated itself except with respect to the Loan Agreement and the application of revenues thereunder as hereinabove provided and except with respect to the Limited Guaranty Agreement. The Bonds constitute limited obligations of the Issuer, payable solely from the revenues pledged to the payment thereof pursuant to this Indenture, and do not now and never shall constitute an indebtedness or a loan of the credit of the Issuer, the Participating Counties, the State or any political subdivision thereof or a charge against the general taxing powers of any of them within the meaning of any constitutional or statutory provision whatsoever.

Section 13.04. Execution Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 13.05. Governing Law.

This Indenture shall be governed by and construed in accordance with the laws of the State without giving effect to the conflicts of laws principles thereof.

Section 13.06. Benefit of Indenture.

This Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Indenture, including the rights under Section 7.15 hereof, nothing in this Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, the Borrower, any separate trustee or co-trustee appointed under Section 8.10 and the Owners of Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 13.07. Severability.

If any provision in this Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture of Trust to be duly executed by their duly authorized officers, all as of the day and year first above written.

FOND DU LAC COUNTY, WISCONSIN

By: _____
County Chairperson

By: _____
County Clerk

U.S. BANK NATIONAL ASSOCIATION

By: _____
Its: _____

EXHIBIT A
to the
INDENTURE OF TRUST

FORM OF SERIES 2021 BONDS

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF WISCONSIN

FOND DU LAC COUNTY, WISCONSIN

TAXABLE REVENUE BONDS, SERIES 2021
(BUG TUSSEL 1, LLC PROJECT)

No. R- _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	[June] [December] 1, 20__	December [__], 2021	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

FOND DU LAC COUNTY, WISCONSIN (hereinafter called the “Issuer”), for value received, promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, but solely from the source and in the manner hereinafter provided, and upon presentation and surrender hereof at the designated corporate trust office of the Trustee hereinafter referred to, the Principal Amount specified above, and to pay, but solely from the source and in the manner hereinafter provided, interest on said principal amount from the Date of Original Issue hereof until the Principal Amount is paid or payment thereof is duly provided for, at the rate per annum of the Interest Rate specified above. Interest is computed on the basis of a 360 day year composed of twelve 30-day months and is payable semiannually on each [May 1] and [November 1], commencing [May 1], 20[22] (hereinafter called an “Interest Payment Date”), to the person in whose name this Series 2021 Bond is registered (herein called the “Owner”) in the registration books maintained by the Trustee (the “Bond Register”) as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the “Record Date”), by check of the Trustee sent by first class mail to the Owner at the Owner’s

address as it appears on the Bond Register or, under the circumstances set forth in the Indenture, by wire transfer in immediately available funds to an account designated by such Owner. The principal of, and interest on, this Series 2021 Bond are payable in lawful money of the United States of America.

The Series 2021 Bonds have been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin (the “State”), particularly Section 66.1103 and by authority of resolutions adopted by the Issuer’s governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. The Series 2021 Bonds are special, limited obligations of the Issuer payable by the Issuer solely from “Pledged Revenues” as defined in the Indenture hereinafter referred to, including all payments by the Borrower on the Series 2021 Promissory Note hereinafter referred to and all proceeds derived pursuant to the Limited Guaranty Agreements hereinafter referred to. THE SERIES 2021 BONDS DO NOT AND SHALL NOT CONSTITUTE THE DEBT OR GENERAL OBLIGATION OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT AND SHALL NOT CONSTITUTE OR GIVE RISE TO CHARGES AGAINST ANY OF THEIR GENERAL CREDIT OR TAXING POWERS, ARE NOT PAYABLE IN ANY MANNER FROM REVENUES RAISED BY TAXATION AND DO NOT AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR RESTRICTION, AND DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF.

This Series 2021 Bond is one of an authorized issue of bonds of the Issuer in the principal amount of \$[Principal Amount] (herein called the “Series 2021 Bonds”) issued under, and all equally and ratably secured and entitled to the protection given by, an Indenture of Trust, dated as of December 1, 2021 (as it may be amended and supplemented, herein called the “Indenture”), duly executed and delivered by the Issuer to U.S. BANK NATIONAL ASSOCIATION, as trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture) for the purpose of providing funds to be lent by the Issuer to Bug Tussel 1, LLC, a Wisconsin limited liability company (herein called the “Borrower”), pursuant to a Loan Agreement, dated as of December 1, 2021 (as it may be amended or supplemented, herein called the “Loan Agreement”), for the purpose of financing a portion of the costs of acquisition, construction and equipping of certain wireless internet and telephone communications facilities (the “Facilities”) used by the Borrower and located in Fond du Lac, Calumet, Iron, Jackson, Marathon and Waushara Counties in the State of Wisconsin. The Indenture permits the issuance of “Additional Bonds” on a parity basis with the Series 2021 Bonds (the “Series 2021 Bonds collectively with any Additional Bonds, the “Bonds”). Reference is made to the Indenture, copies of which are on file in the offices of the Issuer and the Trustee, including all indentures supplemental thereto, for a statement of the nature and extent of the security for the Series 2021 Bonds, the rights, duties and obligations of the Issuer and the Trustee, the rights of the Owners of the Series 2021 Bonds, the manner in which the Indenture can be amended, and terms upon which the Series 2021 Bonds are issued and secured. *All terms capitalized but not defined herein shall have the meanings assigned to them in the Indenture.* Pursuant to the Loan Agreement, the Borrower has executed and delivered its promissory note, dated the Date of Original Issue, payable to the order of the Issuer in the principal amount of said loan, maturing and bearing

interest so as to provide the Issuer with sufficient revenues to pay when due the principal of and interest on the Series 2021 Bonds (the “Series 2021 Promissory Note”). The Borrower has unconditionally agreed in the Loan Agreement to provide the Issuer with revenues sufficient to pay when due the principal of and interest on the Series 2021 Bonds. Each Participating County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Series 2021 Bonds in an amount necessary to replenish the Debt Service Reserve Fund pursuant to separate Limited Guaranty Agreements, each dated as of December 1, 2021 (as the same may be supplemented, amended or otherwise modified from time to time, the “Limited Guaranty Agreements”) delivered to the Trustee.

Extraordinary Optional Redemption. The Series 2021 Bonds are subject to redemption in whole, but not in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the following conditions: (a) The Facilities shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer, the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer, the Trustee, (i) the completion of the Project will be delayed for at least six months, or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or (d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower as a consequence of the Series 2021 Bonds or the Series 2021 Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the date of the Loan Agreement.

Optional Redemption. The Series 2021 Bonds also are subject to redemption in whole or in part, in Authorized Denominations, at the option of the Borrower, on November 1, 20[___] and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, without premium, plus interest accrued on the principal amount so redeemed to the redemption date.

Mandatory Redemption from Unused Proceeds. The Series 2021 Bonds are subject to mandatory redemption in part on any Business Day from proceeds of the Series 2021 Bonds remaining after the completion of the construction, acquisition, and installation of the Facilities.

The redemption price for any such redemption shall be 100% of the principal amount of Series 2021 Bonds so redeemed, plus accrued interest to the redemption date, and without premium.

Notice of redemption shall be sent (unless waived, as set forth in the Indenture) at least 20 days before the redemption date to each Owner of a Series 2021 Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee. With respect to notice of any optional or extraordinary optional redemption of the Series 2021 Bonds, as described above, unless moneys or Government Obligations or a combination thereof, provided by the Borrower shall be received by the Trustee prior to the giving of said notice sufficient to pay the redemption price on the Series 2021 Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys or Governmental Obligations by the Trustee on or prior to the date fixed for such redemption. If such moneys or Governmental Obligations shall not have been so received on or prior to the redemption date, said notice shall be of no force and effect, the Municipality shall not redeem such Series 2021 Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. All Series 2021 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed Outstanding under the provisions of the Indenture.

If provision is made for the payment of the principal of, and interest on, this Series 2021 Bond in accordance with the Indenture, this Series 2021 Bond shall no longer be deemed Outstanding under the Indenture, shall cease to be entitled to the benefits of the Indenture, and shall thereafter be payable solely from the funds provided for the payment thereof.

If an Event of Default occurs, the principal of all Outstanding Bonds may become due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Owners of the Bonds at any time with the consent of the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also contains provisions permitting Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond shall be conclusive and binding upon such Owner and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond or such Bond.

The Owner of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Outstanding Bonds may become due and payable before the stated maturity thereof, together with interest accrued thereon.

The Series 2021 Bonds are issuable only as fully registered bonds without coupons in the denominations of \$100,000 or any multiple of \$5,000 in excess thereof (“Authorized Denominations”). The Series 2021 Bonds are exchangeable for other Series 2021 Bonds of the same series in the form of fully registered bonds of the same aggregate principal amount and in Authorized Denominations, upon surrender thereof by the Owner thereof at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by the Owner thereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture.

This Series 2021 Bond is transferable by the Owner hereof upon surrender of this Series 2021 Bond for transfer at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by, the Owner hereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture. Thereupon the Issuer shall execute and the Trustee shall authenticate and deliver, in exchange for this Series 2021 Bond, one or more new Bonds of the same series in the name of the transferee, of an Authorized Denomination, in aggregate principal amount equal to the principal amount of this Series 2021 Bond.

The Issuer, the Trustee and the Borrower may treat the person or entity in whose name this Series 2021 Bond is registered as the absolute Owner hereof for all purposes whether or not this Series 2021 Bond is overdue, and shall not be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2021 Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Series 2021 Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation of indebtedness.

This Series 2021 Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture unless the Certificate of Authentication hereon has been signed by the Trustee.

IN WITNESS WHEREOF, Fond du Lac County, Wisconsin, by its governing body, has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairperson and Clerk as of the Date of Issuance on the first page of the Bond.

FOND DU LAC COUNTY, WISCONSIN

By: _____
County Chairperson

By: _____
County Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated therein and referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Its: _____

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Bond.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2021**NEW ISSUE – BOOK-ENTRY ONLY**

RATING: Moody's: “___”
(See “DESCRIPTION OF RATING” herein)

In the opinion of Husch Blackwell LLP, Bond Counsel, under existing law, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). See “TAX MATTERS” herein.

\$ _____
**FOND DU LAC COUNTY, WISCONSIN
TAXABLE REVENUE BONDS, SERIES 2021
(BUG TUSSEL 1, LLC PROJECT)**

DATED	Date of Issuance
ISSUANCE	Fond du Lac County, Wisconsin (the “ <i>Issuer</i> ”) will issue the above-referenced bonds (the “ <i>Bonds</i> ”) through a book-entry system under an Indenture of Trust, dated as of December 1, 2021 (the “ <i>Indenture</i> ”), between the Issuer and U.S. Bank National Association, as trustee (the “ <i>Trustee</i> ”).
PRICING AND PAYMENT TERMS	Maturities, interest rates, prices and yields and certain other information is set forth on the inside front cover.
INTEREST PAYMENT DATES	Interest on the Bonds is payable on June 1 and December 1 of each year, commencing June 1, 2022.
REDEMPTION	The Bonds are subject to redemption prior to maturity under certain circumstances. See “ <i>THE BONDS – Redemption.</i> ”
BOOK ENTRY ONLY	The Bonds will be in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“ <i>DTC</i> ”). DTC will act as securities depository for the Bonds. Purchases of interests in the Bonds will be made only in book-entry form and purchasers will not receive certificates representing their interests in the Bonds. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the beneficial owners of the Bonds.
DENOMINATIONS	The Bonds will be issued in minimum authorized denominations of \$100,000 or any multiple of \$5,000 in excess thereof.
USE OF PROCEEDS	The Issuer will lend the proceeds from the sale of the Bonds to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “ <i>Borrower</i> ”), which plans to use the proceeds to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the counties of Fond du Lac, Calumet, Iron, Jackson, Marathon, and Waushara, each in Wisconsin (each a “ <i>Participating County</i> ” and together, the “ <i>Participating Counties</i> ”); and (vii) payment of certain costs of issuance related to the issuance of the Bonds (collectively, the “ <i>Project</i> ”), 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. See “ <i>PLAN OF FINANCE</i> ”.
GUARANTY AGREEMENTS	The Participating Counties, (each Participating County being a “ <i>Guarantor</i> ”) have agreed to guarantee the replenishment of the Debt Service Reserve Fund (as defined in the Indenture) related to the Bonds in an amount equal to such Guarantor’s pro rata share of allocated principal of and interest on the Bonds, each pursuant to a separate Guaranty Agreement, dated as of December 1, 2021 (each, the “ <i>Guaranty Agreement</i> ” and collectively, the “ <i>Guaranty Agreements</i> ”), by and between each Guarantor and the Trustee. See “ <i>GUARANTY AGREEMENTS</i> ”.
REIMBURSEMENT AGREEMENTS	The Borrower has agreed to reimburse certain amounts to each Guarantor pursuant to separate Reimbursement Agreements, each dated as of December 1, 2021 (each, a “ <i>Reimbursement Agreement</i> ” and collectively, the “ <i>Reimbursement Agreements</i> ”). As further security for the Borrower’s obligations under the Reimbursement Agreements, Hilbert Communications, LLC (“ <i>Hilbert</i> ”) will provide guaranties to each of the Guarantors (the “ <i>Hilbert Guaranty</i> ” and collectively, the “ <i>Hilbert Guaranties</i> ”) whereby Hilbert will guarantee the payment of all obligations and liabilities of the Borrower under each of the Reimbursement Agreements. As further consideration for each Guarantor’s Guaranty Agreement, the Borrower has agreed to provide the applicable Guarantor access to use any telecommunications towers constructed in such Guarantor’s county with the proceeds of the Bonds.

LIMITED OBLIGATIONS

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE NOT A DEBT OR LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE SOURCE OF PAYMENT AND SECURITY FOR THE BONDS IS MORE FULLY DESCRIBED HEREIN.

2021 BOND INSURANCE

The replenishment of the Debt Service Reserve Fund by each Guarantor of its pro rata share of such replenishment will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP. See "2021 BOND INSURANCE."

TRANSFER RESTRICTIONS.....

THE BONDS ARE BEING OFFERED AND SOLD ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A ("RULE 144A") OF THE SECURITIES AND EXCHANGE COMMISSION OR "ACCREDITED INVESTORS" WITHIN THE MEANING OF REGULATION D OF THE SECURITIES AND EXCHANGE COMMISSION, EACH AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). EACH INITIAL BENEFICIAL OWNER OF A BOND SHALL PROVIDE AN INVESTOR LETTER SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS APPENDIX G – FORM OF INVESTOR LETTER. NO INVESTOR LETTER SHALL BE REQUIRED TO BE DELIVERED IN CONNECTION WITH SUBSEQUENT TRANSFERS OF THE BONDS.

The Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modifications of the offer without any notice, and to the approval of legality of the Bonds by Husch Blackwell LLP, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Quarles & Brady LLP; for the Borrower by its counsel, Husch Blackwell LLP; for each Guarantor by its special counsel, Quarles & Brady LLP; and for the Underwriters by their counsel, Ballard Spahr LLP. It is expected that the Bonds will be available for delivery via The Depository Trust Company, New York, New York on or about _____, 2021.



The date of this Limited Offering Memorandum is _____, 2021

* Preliminary, subject to change.

\$ _____ *

**Fond du Lac County, Wisconsin
Taxable Revenue Bonds, Series 2021
(Bug Tussel 1, LLC Project)**

Pricing and Payment Terms

Maturity	Principal Amount	Interest Rate	Yield	Price	CUSIP† Number
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* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright© 2021 CGS. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the hereinafter-defined Issuer, Underwriters, Trustee or their agents or counsel take responsibility for the accuracy of such numbers.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, sales representative, or other person has been authorized by the Issuer, the Borrower, or UBS Financial Services, Inc. and Robert W. Baird & Co. Incorporated (together, the “*Underwriters*”) to give information or to make any representations with respect to the Bonds except as expressly set forth in this Limited Offering Memorandum, and if given or made, any such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction, in which it is unlawful for such person to make such offer, solicitation, or sale. Certain information contained herein has been obtained from the Underwriters, the Guarantors, The Depository Trust Company, and other sources which are believed to be reliable, but is not guaranteed as to adequacy, accuracy, or completeness by, and is not to be construed to be the representations of, the Issuer or the Borrower. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change since the date hereof in the business affairs or financial condition of the parties referred to herein.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “anticipate,” “estimate,” or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Borrower does not plan to issue any updates or revisions to those forward-looking statements if or when expectations, events, conditions, or circumstances change.

In connection with this offering, the Underwriters may over allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Bonds have not been registered under the Securities Act and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Bonds and the security therefor, including an analysis of the risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification, or exemption of the Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Bonds have been registered, qualified, or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Bonds or the adequacy, accuracy, or completeness of this Limited Offering Memorandum. Any representation to the contrary may be a criminal offense.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED ONLY TO INVESTORS THAT ARE REASONABLY BELIEVED TO BE “QUALIFIED INSTITUTIONAL BUYERS” WITHIN THE MEANING OF RULE 144A (“RULE 144A”) OF THE SECURITIES AND EXCHANGE COMMISSION OR “ACCREDITED INVESTORS” WITHIN THE MEANING OF REGULATION D OF THE SECURITIES AND EXCHANGE COMMISSION, EACH AS PROMULGATED UNDER THE SECURITIES ACT, WHO ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED WITH OWNERSHIP OF THE BONDS AND TO FAMILIARIZE THEMSELVES WITH THE AFFAIRS OF THE BORROWER.

IN MAKING AN INVESTMENT DECISION REGARDING THE BONDS OFFERED HEREBY, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BORROWER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE CONTENTS OF THIS LIMITED OFFERING MEMORANDUM ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A PURCHASE OF THE BONDS.

TO BE CONFIRMED [Assured Guaranty Municipal Corp. (“AGM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Limited Offering Memorandum or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “2021 BOND INSURANCE” and in *Appendix H – “SPECIMEN POLICY OF INSURANCE.”*]

The CUSIP numbers included in this Limited Offering Memorandum are for the convenience of the Owners of the Bonds. No assurance can be given that the CUSIP numbers for the Bonds will remain the same after the date of issuance and delivery of the Bonds.

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LIMITED OFFERING MEMORANDUM

\$ _____ *

FOND DU LAC COUNTY, WISCONSIN TAXABLE REVENUE BONDS, SERIES 2021 (BUG TUSSEL 1, LLC PROJECT)

INTRODUCTION

This Limited Offering Memorandum is provided to furnish information in connection with the sale by Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (the “*Issuer*”), of \$ _____ * in aggregate principal amount of its Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (the “*Bonds*”) to be issued under an Indenture of Trust, dated as of December 1, 2021 (the “*Indenture*”), from the Issuer to U.S. Bank National Association, as trustee (the “*Trustee*”).

Capitalized terms used and not defined herein are defined in *Appendix D* hereto. The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of its terms and conditions. All statements herein relating to such documents are qualified in their entirety by reference to each such document. Copies of such documents will be available through the Date of Issuance at the office of the UBS Financial Services, Inc. and thereafter at the principal corporate trust office of the Trustee.

The Borrower

Concurrently with the issuance of the Bonds, Bug Tussel 1, LLC, a Wisconsin limited liability company (the “*Borrower*”), and the Issuer will enter into a Loan Agreement, dated as of December 1, 2021 (the “*Loan Agreement*”), under which the proceeds to be received by the Issuer from the sale of the Bonds will be lent to the Borrower. The Borrower is a special purpose entity formed solely to undertake the Project and is [wholly owned by Bug Tussel Wireless, LLC, a Wisconsin limited liability company (the “*Parent*”). See “*THE BORROWER, THE PARENT, AND HILBERT COMMUNICATIONS, LLC*” and *Appendix A* hereto for a more detailed description of the Borrower, the Parent, Hilbert Communications, LLC, their operations, and financial condition.

Purposes of the Bonds and the Project

The proceeds of the Bonds, together with the earnings thereon and other moneys of the Borrower will be used 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 following counties: Fond du Lac, Calumet, Iron, Jackson, Marathon, and Waushara (the “*Participating Counties*” and each a “*Participating County*”); and (vii) payment of certain costs of issuance related to the issuance of the Bonds (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. See “*THE BORROWER, HILBERT AND THE PROJECT*,” “*PLAN OF FINANCE*,” and “*ESTIMATED SOURCES AND USES OF FUNDS*.”

Security for the Bonds

The Bonds will be limited obligations of the Issuer, payable solely from revenues received by the Trustee for the account of the Issuer under the Loan Agreement and the Indenture. The Bonds will be secured by (i) all payments

* Preliminary subject to change.

and prepayments by the Borrower on the Promissory Note (as hereinafter defined) or pursuant to the Loan Agreement (except for the Issuer's fees and expenses and its right to indemnification in certain circumstances), (ii) the Guaranty Agreements, and (iii) other money and investments held by the Trustee under the Indenture and the investment earnings thereon (collectively, the "Pledged Revenues"). See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

As evidence of the borrowing under the Loan Agreement, the Borrower will issue its Promissory Note, Series 2021 (the "Promissory Note") in an aggregate principal amount equal to the principal amount of the Bonds. The terms of the Promissory Note will require payments by the Borrower that in the aggregate will be sufficient to provide for the timely payment of the principal of, and interest on, the Bonds. The Promissory Note will be a direct obligation of the Borrower. The Issuer will pledge and assign the Promissory Note and certain of its rights under the Loan Agreement to the Trustee as security for the Bonds.

Concurrently with the issuance of the Bonds, Fond du Lac County, Wisconsin ("Fond du Lac County"), in its capacity as guarantor, Calumet County, Wisconsin ("Calumet County"), Iron County, Wisconsin ("Iron County"), Jackson County, Wisconsin ("Jackson County"), Marathon County, Wisconsin ("Marathon County"), and Waushara County, Wisconsin ("Waushara County"), each a political subdivision of the State of Wisconsin (each, a "Guarantor" and collectively, the "Guarantors"), will guarantee the replenishment of the Debt Service Reserve Fund related to the Bonds in an amount equal to such Guarantor's pro rata share of allocated principal of and interest on the Bonds, each pursuant to a separate Guaranty Agreement, dated as of December 1, 2021 (each, a "Guaranty Agreement" and collectively, the "Guaranty Agreements"), by and between each Guarantor and the Trustee. The obligations of each Guarantor under its applicable Guaranty Agreement will be absolute and unconditional and a general obligation of such Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged. Each Guaranty Agreement **does not** guarantee the principal of, or interest on, the Bonds coming due by reason of acceleration, redemption, prepayment or other early payment, to which the Guarantor does not consent. See "GUARANTY AGREEMENTS" and *Appendix C and Appendix D* hereto for a more detailed description of the Guaranty Agreements and each Guarantor. The Indenture grants each Guarantor certain approval, consent, and waiver rights with respect to certain actions that the Bondowners are otherwise authorized to take under the Indenture. See "GUARANTY AGREEMENTS - Rights of the Guarantor with Respect to the Bonds" and *Appendix D* for the form of such Guaranty Agreements.

Concurrently with the issuance of the Bonds, the Borrower has agreed to reimburse certain amounts to each Guarantor pursuant to separate Reimbursement Agreements, dated as of December 1, 2021 (each, the "Reimbursement Agreement" and collectively, the "Reimbursement Agreements"). In return for the payments each Guarantor makes pursuant to a Guaranty Agreement, the Borrower has agreed to pay to each Guarantor [(i) an annual guaranty fee of 40 basis points of the pro rata principal amount of the Bonds subject to each Guarantor's Guaranty Agreement] [an upfront fee of \$[_____]] and (ii) all costs and expenses incurred by each Guarantor related to the issuance of the Bonds. As further security for the Borrower's obligations, Hilbert Communications, LLC ("Hilbert") will provide guaranties to each of the Guarantors (the "Hilbert Guaranty" and collectively, the "Hilbert Guaranties") whereby Hilbert will guarantee payment of all obligations and liabilities of the Borrower under the Reimbursement Agreement. As further consideration for each Guarantor's Guaranty, the Borrower has agreed to provide each Guarantor access to use any telecommunications towers constructed in such Guarantor's county with the proceeds of the Bonds. See *Appendix D* for the form of Reimbursement Agreements.

[Assured Guaranty Municipal Bond Insurance Policy

The replenishment of the Debt Service Reserve Fund by each Guarantor of its pro rata share of such replenishment will be guaranteed under a Municipal Bond Insurance Policy (the "Bond Insurance Policy") to be issued concurrently with the issuance of the Bonds by Assured Guaranty Municipal Corp. ("Assured," "AGM" or the "2021 Insurer"). See "2021 BOND INSURANCE" and "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Rights of the 2021 Insurer."]

Limited Offering and Transfer Restrictions

Pursuant to the Indenture, the Bonds may only be sold or transferred in Authorized Denominations to "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act or "Accredited Investors" as

described in Rule 501 of Regulation D under the Securities Act. Each initial Beneficial Owner of a Bond shall provide an investor letter substantially in the form attached hereto as “APPENDIX G – FORM OF INVESTOR LETTER.” No investor letter shall be required to be delivered in connection with subsequent transfers of the Bonds.

Bondowners’ Risks

There are risks associated with the purchase of the Bonds. See the information under the heading “*BONDOWNERS’ RISKS*” for a discussion of certain of these risks.

THE ISSUER

Introduction

The Issuer encompasses an area of 725 square miles in southeast Wisconsin, approximately 70 miles northwest of Milwaukee, Wisconsin. The Issuer includes the cities of Fond du Lac and Ripon and a portion of the City of Waupun, nine villages and twenty-one townships. The 2019 population estimate for the Issuer is 103,403. The Issuer’s offices are located at 160 S. Macy Street, Fond du Lac, Wisconsin 54935; telephone (920) 929-3124. Audited financial statements of the Issuer for the year ended December 31, 20[20] can be found in *Appendix C-1 – “Audited Financial Statements of Fond du Lac County, Wisconsin.”*

All of the Participating Counties will enter into an Intergovernmental Agreement, dated the date of issuance of the Bonds, in which, among other things, the Participating Counties agree to cooperate and exercise their municipal powers jointly for the purpose of appointing Fond du Lac County to act as the Issuer for purposes of acting as the conduit issuer for the Bonds.

No Participating County makes any representation regarding the security for the Bonds or the suitability of the Bonds for investment. No Participating County undertakes any obligation to administer or monitor the development or operation of the Project or the production of income therefrom.

The Bonds are Limited Obligations of the Issuer

The Bonds are limited obligations of the Issuer payable solely from the Trust Estate pledged for their payment under the Indenture. The Bonds are not a debt or liability of the Issuer, the State or of any political subdivision thereof. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Issuer, the State or any political subdivision thereof to levy any tax or to make any appropriation for payment of the Bonds. Neither the faith and credit nor the taxing power of the Issuer, the State nor any political subdivision thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The Issuer expects to sell and deliver obligations other than the Bonds, which other obligations are and will be secured by instruments separate and apart from the Indenture and the Bonds. The holders of such obligations of the Issuer will have no claim on the security for the Bonds, and the owners of the Bonds will have no claim on the security for such other obligations issued by the Issuer.

Limited Involvement of the Issuer

The Issuer has not participated in or reviewed this Limited Offering Memorandum and is not responsible for any information contained herein, except for the information in this section and under the caption “*ABSENCE OF MATERIAL LITIGATION - Issuer*” as such information applies to the Issuer.

Limited Involvement of the Guarantors

Each Guarantor has not participated in or reviewed this Limited Offering Memorandum and is not responsible for any information contained herein, except for the information under the caption “*ABSENCE OF MATERIAL LITIGATION - Guarantors*” as such information applies to such Guarantor.

THE BORROWER, HILBERT AND THE PROJECT [TO BE UPDATED BY BUG TUSSEL]

The Borrower

The Borrower, a Wisconsin limited liability company, is a subsidiary of the Parent who operates wireless internet and telephone communications services to businesses, governmental units and residents of rural communities. See *Appendix A* hereto for a more detailed description of the Borrower.

In the Loan Agreement, the Borrower covenants, among other things, to provide the Trustee with annual unaudited financial statements and to maintain its corporate existence. In certain circumstances, the Borrower may be permitted to consolidate with or merge into another entity or to transfer of all or substantially all assets, provided that it complies with the provisions of the Loan Agreement relating to such transactions. See *Appendix D – “FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS AND THE REIMBURSEMENT AGREEMENTS.”*

Hilbert

[BRIEF DESCRIPTION OF HILBERT]

The Project

The proceeds of the Bonds will be used to finance the Project, which will be used 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.

In the Loan Agreement, the Borrower covenants to (i) cause the Facilities to be maintained, preserved and kept in good repair, working order and condition and from time to time to cause to be made all necessary and proper repairs, replacements, and renewals to the Facilities and (ii) to maintain insurance on the property comprising the Project (the “*Project Property*”) as is customarily carried by other utility companies with respect to similar facilities. The Borrower is permitted to sell or transfer the Project Property, provided that it complies with the provisions of the Loan Agreement relating to such sale or transfer.

The following table illustrates the Borrower’s debt service coverage for the years 20__ through 20__ and projected debt service coverage for the years 20__ through 20__.

	20__	20__	20__	20__	20__
Net Income (Loss)	\$	\$	\$	\$	\$
Plus: Depreciation	\$	\$	\$	\$	\$
Plus: Interest	_ \$	_ \$	_ \$	_ \$	_ \$
Income Available for Debt	<u> \$</u>	<u> \$</u>	<u> \$</u>	<u> \$</u>	<u> \$</u>
Principal	\$	\$	\$	\$	\$
Interest	_ \$	_ \$	_ \$	_ \$	_ \$
Coverage	=====	=====	=====	=====	=====
	20__	20__	20__	20__	20__
Net Income (Loss)	\$	\$	\$	\$	\$
Plus: Depreciation	\$	\$	\$	\$	\$
Plus: Interest	_ \$	_ \$	_ \$	_ \$	_ \$
Income Available for Debt	<u> \$</u>	<u> \$</u>	<u> \$</u>	<u> \$</u>	<u> \$</u>
Principal	\$	\$	\$	\$	\$
Interest	_ \$	_ \$	_ \$	_ \$	_ \$
Coverage	=====	=====	=====	=====	=====

THE GUARANTORS

The following is a brief description of each Guarantor. For more information on each Guarantor, see *Appendix C* hereto.

Fond Du Lac County. See “*THE ISSUER – Introduction*” herein.

Calumet County. Calumet County was created in 1836 and organized in 1850, and encompasses an area of 397 square miles in eastern Wisconsin, approximately 90 miles northwest of Milwaukee, Wisconsin. Calumet County includes the cities of Appleton and Chilton, along with five other cities, five villages and nine townships. The 2019 population estimate for Calumet County is 50,089. Calumet County’s offices are located at 206 Court Street, Chilton, Wisconsin 53014; telephone (920) 849-2361. Audited financial statements of Calumet County for the year ended December 31, 20[20] can be found in *Appendix C-2 – “Audited Financial Statements of Calumet County, Wisconsin.”*

Iron County. Iron County was founded in 1893, and encompasses an area of 919 square miles in northern Wisconsin, approximately 118 miles north of Wausau, Wisconsin and 121 miles east of Duluth, Minnesota. Iron County includes the cities of Hurley and Montreal, and ten townships. The 2019 population estimate for Iron County is 5,687. Iron County’s offices are located at 300 Taconite Street, Hurley, Wisconsin 54535; telephone (715) 561-3375. Audited financial statements of Iron County for the year ended December 31, 20[20] can be found in *Appendix C-3 – “Audited Financial Statements of Iron County, Wisconsin.”*

Jackson County. Jackson County was founded in 1853, and encompasses an area of 1,000 square miles in western Wisconsin, approximately 54 miles southeast of Eau Claire, Wisconsin, and 136 miles southeast of Saint Paul, Minnesota. Jackson County includes the city of Black River Falls, five villages, and twenty-one townships. The 2019 population estimate for Jackson County is 20,643. Jackson County’s offices are located at 307 Main Street, Black River Falls, Wisconsin 54615; telephone (715) 284-0201. Audited financial statements of Jackson County for the year ended December 31, 20[20] can be found in *Appendix C-4 – “Audited Financial Statements of Jackson County, Wisconsin.”*

Marathon County. Marathon County was founded in 1850, and encompasses an area of 1,576 square miles in central Wisconsin, approximately 184 miles northwest of Milwaukee, Wisconsin, and 171 miles east of Saint Paul, Minnesota. Marathon County includes the cities of Wausau and Schofield, along with four other cities, fifteen villages and forty villages. The 2019 population estimate for Marathon County is 135,692. Marathon County’s offices are located at 500 Forest Street, Wausau, Wisconsin 55403; telephone (715) 261-1000. Audited financial statements of Marathon County for the year ended December 31, 20[20] can be found in *Appendix C-5 – “Audited Financial Statements of Marathon County, Wisconsin.”*

Waushara County. Waushara County was founded in 1852, and encompasses an area of 637 square miles in central Wisconsin, approximately 124 miles northwest of Milwaukee, Wisconsin. Waushara County includes the cities of Wautoma and Berlin, six villages, and eighteen townships. The 2019 population estimate for Waushara County is 24,443. Waushara County’s offices are located at 209 South Saint Marie Street, Wautoma, Wisconsin 54982; telephone (920) 787-0442. Audited financial statements of Waushara County for the year ended December 31, 20[20] can be found in *Appendix C-6 – “Audited Financial Statements of Waushara County, Wisconsin.”*

The credit rating for each Guarantor is set forth in the table below:

County	Moody's Rating	S&P Rating	Fitch Rating
Fond du Lac	Aa2	AA- (stable)	NR
Calumet	NR	AA+ (stable)	NR
Iron	NR	NR	NR
Jackson	NR	AA (stable)	NR
Marathon	Aa1	NR	NR
Waushara	NR	AA- (stable)	NR

[INSERT MAP OF COUNTIES]

PLAN OF FINANCE

The proceeds of the Bonds will be used, together with earnings thereon and other moneys of the Borrower, to provide financing for the Project. The Project consists 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; and (vii) payment of certain costs of issuance related to the issuance of the Bonds (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. See “THE BORROWER, HILBERT AND THE PROJECT” hereto for a more detailed description of the Project.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds required in connection with the Project are as follows:

Sources:	Par Amount of the Bonds	\$
	<u>Total Sources</u>	<u>\$</u>
Uses:	Deposit to the Project Fund ⁽¹⁾	\$
	Deposit to Debt Service Reserve Fund	
	Deposit to Costs of Issuance Fund ⁽²⁾	
	<u>Total Uses</u>	<u>\$</u>

- (1) Included in this amount is interest due on the Bonds to and including _____ 1, 202_ and an amount equal to the Guaranty fees payable to the Guarantors.
- (2) Included in this amount are the estimated fees and expenses of the Underwriters, the Trustee, Bond Counsel, Counsel to the Borrower, Counsel to the Underwriters, Counsel to the Guarantors and the Issuer, Bond Insurance fees, the cost of printing the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, rating agency fees and other costs incurred in connection with the issuance of the Bonds.

THE BONDS

The following is a summary of certain provisions of the Bonds. Reference is made to the form of Indenture included in *Appendix D* hereto for a more complete description of the Bonds. Reference is also made to *Appendix D – “FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENT”* for the definitions of certain terms used in the following summary. The discussion herein is qualified in all respects by those references.

General

The Bonds will be dated the Date of Issuance and will bear interest at the rates and mature (subject to the redemption provisions described below) in the amounts and on the dates set forth on the inside cover of this Limited Offering Memorandum. Interest on the Bonds will be payable each [June] 1 and [December] 1, commencing [June] 1, 2022. Interest on the Bonds shall be calculated on a 360-day year on the basis of twelve 30-day months. The Bonds will be issued in minimum authorized denominations of \$100,000 or any multiple of \$5,000 in excess thereof.

The principal of, and interest on, the Bonds shall be payable by the Issuer solely from the Pledged Revenues. The Pledged Revenues are pledged by the Issuer, and a security interest in the Pledged Revenues is granted under the Indenture, to the Trustee to secure the payment of the principal of, and interest on, the Bonds.

Transfer and Exchange of the Bonds

So long as the Bonds are in book-entry only form, Cede & Co., as nominee of DTC, will be the sole registered owner of the Bonds. Transfers of beneficial interests in the Bonds will be made as described below under “Bonds in Book-Entry Form.”

Pursuant to the Indenture, the Bonds may only be sold or transferred in Authorized Denominations to Qualified Institutional Buyers or Accredited Investors. Each initial Beneficial Owner of a Bond shall provide an investor letter substantially in the form attached hereto as “APPENDIX G – FORM OF INVESTOR LETTER.” No investor letter shall be required to be delivered in connection with subsequent transfers of the Bonds.

Bonds in Book-Entry Form

Beneficial ownership in the Bonds will be available to Beneficial Owners (as described below) only by or through DTC Participants via a book-entry system (the “*Book-Entry System*”) maintained by The Depository Trust Company (“*DTC*”), New York, NY. If the Bonds are taken out of the Book-Entry System and delivered to owners in physical form, as contemplated hereinafter under “*Discontinuance of DTC Services*,” the following discussion will not apply to the Bonds. Information concerning DTC and the Book-Entry System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Issuer, the Underwriters, the Trustee, or the Borrower.

DTC and its Participants

DTC acts as securities depository for the Bonds. The Bonds have been issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will

not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Transaction Documents (as defined in the Indenture). For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee on payment dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of DTC Services

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered. For a description of the method of payment of principal of, and interest on, the Bonds in the event the Book-Entry System is discontinued, as well as the provisions relating to registration, transfer, and exchange of the Bonds in such event, see *Appendix D*.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Use of Certain Terms in Other Sections of the Limited Offering Memorandum

While the Bonds are in the Book-Entry System, reference in other sections of this Limited Offering Memorandum to owners of such Bonds should be read to include any person for whom a Participant acquires an interest in Bonds, but (i) all rights of ownership, as described herein, must be exercised through DTC and the Book-Entry System and (ii) notices that are to be given to registered owners by the Trustee will be given only to DTC. DTC is required to forward (or cause to be forwarded) the notices to the Participants by its usual procedures, which should allow Participants to forward (or cause to be forwarded) such notices to the Beneficial Owners.

Disclaimer

None of the Issuer, the Borrower, the Underwriters, or the Trustee have any responsibility or obligation to any DTC Participant, Indirect Participant, or any Beneficial Owner or any other person with respect to: (i) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant, (ii) the payment by DTC or any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds, (iii) the delivery by DTC or any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Owners of Bonds, (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds, or (v) any consent given or other action taken by DTC as an Owner of the Bonds.

The Issuer, the Borrower, the Underwriters, and the Trustee cannot and do not give any assurances that DTC, the DTC Participants, or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal or redemption price of or interest on the Bonds, (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Bonds, or that they will do so on a timely basis or that DTC, DTC Participants, or Indirect Participants will serve and act in the manner described in this Limited Offering Memorandum. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

Redemption

Optional Redemption. The Bonds are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after [December 1, 202_], at the redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Bonds shall be made with Eligible Funds.

Extraordinary Optional Redemption. Upon the occurrence of an event described in the Indenture relating to damage, destruction, delays to the construction of the facilities, and other extraordinary events, the Bonds are subject to redemption in whole, but not in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. See *Appendix D – "FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS."*

Mandatory Redemption of the Bonds from Unused Proceeds. The Bonds are subject to redemption from moneys remaining in the Project Fund upon the closing thereof under the Loan Agreement, at a redemption price equal to 100% of the principal amount of the Bonds so redeemed, plus accrued interest to the redemption date. The principal amount of the Bonds to be redeemed shall be the largest Authorized Denomination that can be paid from the amount so transferred. The Borrower is required to prepay the Promissory Note to the extent that Bonds are required to be so redeemed. Payment of the redemption price of the Bonds shall be made with Eligible Funds.

Mandatory Sinking Fund Redemption of the Bonds. The Bonds maturing on December 1, 20__ are subject to mandatory sinking fund redemption prior to maturing on [December 1] of the years and in the principal shown in the

following table at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:

<u>Payment Dates ([December] 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

Procedure for Redemption. In the event of optional redemption, extraordinary optional redemption, or mandatory sinking fund redemption with respect to less than all the Bonds, the Borrower shall select the Stated Maturity or Stated Maturities of the Bonds to be redeemed. If less than all the Bonds shall be called for redemption, the Bonds to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion shall deem fair and which may provide for partial redemption (in Authorized Denominations) of any Bond; provided that no partial redemption shall leave Outstanding a Bond that is not in an Authorized Denomination and provided, further, that such selection shall be made by the Securities Depository for Bonds held in a Book-Entry System.

Any Bonds selected for redemption which are deemed to be paid in accordance with the provisions of the Indenture will cease to bear interest on the date fixed for redemption.

On presentation and surrender of Bonds called for redemption at the place or places of payment, such Bonds shall be paid and redeemed. Notice of redemption shall be given in the manner set forth in the Indenture by mail at least 20 days prior to the redemption date, provided that the failure to duly give such notice, or defects therein, shall not affect the validity of the proceedings for redemption of any Bond not affected by such defect or failure.

With respect to notice of any optional or extraordinary optional redemption of Bonds, unless moneys or Government Obligations shall be received by the Trustee prior to the giving of said notice sufficient to pay the principal of, and interest on, the Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for such redemption. If such moneys or Government Obligations shall not have been so received, said notice shall be of no force and effect, the Issuer shall not redeem such Bonds, and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS [UNDER REVIEW/TO BE DISCUSSED]

The Bonds are limited obligations of the Issuer and are payable solely from the Trust Estate pledged for their payment under the Indenture. The "Trust Estate" is defined as all right, title and interest of the Issuer under: (i) (a) the Promissory Note; (b) the Loan Agreement, the Pledged Revenues, and all other payments owing to the Issuer and paid by the Borrower under the Loan Agreement and the Promissory Note, and (c) all financing statements or other instruments or documents evidencing, securing, or otherwise relating to the loan of the proceeds of the bonds; (ii) the money and investments held by or on behalf of the Trustee in the funds and accounts under the Indenture; (iii) any and all other property (real, personal or mixed) pledged, assigned or transferred as additional security under the Indenture; and (iv) any and all proceeds of income from, and earnings on, any of the foregoing. See *Appendix D* for a complete form of Indenture. The Bonds are not a debt or liability of the Issuer, the State or of any political subdivision or agency thereof. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Issuer, the State or any political subdivision thereof to levy any tax or to make any appropriation for payment of the Bonds. Neither the faith and credit nor the taxing power of the Issuer, the State or any political subdivision thereof shall be pledged to the payment of the principal of or interest on the Bonds. For a more detailed discussion of the Issuer, see "*THE ISSUER*" herein.

The rights of the Issuer in and to the Promissory Note, and in, to, and under the Loan Agreement (other than the Issuer's rights to receive fees and expenses and to indemnification in certain circumstances) will be assigned to

the Trustee to secure the payment of principal of, and interest on, the Bonds. The Borrower agrees under the Loan Agreement to make its payments on the Promissory Note directly to the Trustee.

The Promissory Note will be issued in a principal amount equal to the principal amount of the Bonds. The Promissory Note will be delivered to the Issuer and assigned by the Issuer to the Trustee. The Loan Agreement provides that the Borrower is required to make designated payments to the Trustee in amounts sufficient to pay the principal of, and interest on, the Bonds when due. The Borrower's obligation to make payments on the Promissory Note will be satisfied to the extent that payments are made by the Borrower under the Loan Agreement and the Borrower will receive similar credit under the Loan Agreement for payments made on the Promissory Note. The Promissory Note will be an unsecured, general obligation of the Borrower.

Under the Indenture, the Issuer and the Borrower have established a Debt Service Reserve Fund for the purpose of funding amounts due in respect of the Bonds, which will be initially funded in the amount of the Debt Service Reserve Requirement. Moneys in the Debt Service Reserve Fund will be applied by the Trustee to make up any deficiencies in the Bond Fund established under the Indenture.

To further secure the payment of the Bonds, the Issuer will cause each Guarantor to execute and deliver its respective Guaranty Agreement in favor of the Trustee which provides for the unconditional guaranty by each Guarantor of the replenishment of the Debt Service Reserve Fund (as defined in the Indenture) related to the Bonds in an amount equal to such Guarantor's pro rata share of allocated principal of and interest on the Bonds, each pursuant to a separate Guaranty Agreement. If notice is provided to each Guarantor by the Trustee that the Trustee has drawn upon the Debt Service Reserve Fund to pay debt service on the Bonds, each Guarantor shall take the necessary steps to replenish its pro rata share of the Debt Service Reserve Fund within one hundred fifty (150) days from the date of demand by the Trustee, and no later than the next Interest Payment Date, to replenish such draw on the Debt Service Reserve Fund all as provided in the Indenture and each Guaranty Agreement. See "*GUARANTY AGREEMENTS*" herein.

Additional Bonds

Pursuant to the Indenture, the Issuer shall not issue any other bonds or obligations having a lien on the Trust Estate except for Additional Bonds. Additional Bonds may be issued under the Indenture for any legal purpose permitted by Wisconsin Statutes, Section 66.1103 as amended from time to time (the "Act"), and must be issued by January 1, 2025. The terms and provisions relating to a series of Additional Bonds shall be as set forth in a Supplemental Indenture providing for the issuance of such series of Additional Bonds. Each series of Additional Bonds, upon execution on behalf of the Issuer, shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

- (i) a copy, certified by an Authorized Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing, or an opinion of Bond Counsel to the effect that no additional official action is required to authorize, (i) the execution and delivery of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth the terms of such Additional Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of such series of Additional Bonds (or an opinion of counsel that no such amendment is required), and (iii) issuance, sale, execution and delivery of such series of Additional Bonds;
- (ii) an original executed counterpart or a copy, certified by an Authorized Issuer Representative, of this Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the 2021 Bonds;
- (iii) an original executed counterpart or a copy, certified by an Authorized Issuer Representative, of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth terms of such Additional Bonds;

- (iv) an original executed counterpart or a copy, certified by the Authorized Issuer Representative and Authorized Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;
- (v) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;
- (vi) a request and authorization of the Issuer, signed by an Authorized Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver such series of Additional Bonds to or upon the order of the purchasers of such series of Additional Bonds;
- (vii) a certificate of the Borrower signed by an Authorized Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing under the Transaction Documents as of the date of issuance of such series of Additional Bonds and (ii) the issuance of such series of Additional Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;
- (viii) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;
- (ix) an Opinion of Counsel of the Borrower that the conditions of this Section for the issuance of such Additional Bonds have been satisfied;
- (x) the agreement of the Borrower to pay the administrative fees and expense of the Issuer and the Trustee in connection with the issuance of a series of Additional Bonds; and
- (xi) evidence from a Rating Agency that such Additional Bonds will carry an investment grade rating of BBB - / Baa3 or the equivalent.

See *Appendix D – “FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS”* in this Limited Offering Memorandum.

[Rights of the 2021 Insurer

The Indenture provides that notwithstanding anything in the Indenture to the contrary, for so long as the Bond Insurance Policy is in effect and the 2021 Insurer has not failed to make a payment required under the Bond Insurance Policy in accordance with its terms and such failure is continuing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be given or taken by the Owners of the Bonds and any right of the Owners of the Bonds to direct, consent to, or waive the exercise by the Trustee of any right or remedy under the Indenture (except in respect of an amendment described in clauses (a)(i)-(vii) set forth in the [Form of Indenture] attached in *APPENDIX D – “FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS”*) shall be given or taken by, and only by, a written instrument signed by the 2021 Insurer on behalf of the Owners of the Bonds.

In furtherance of the provision of the Indenture described in the immediately preceding paragraph and as a term of the Indenture and each Bond, each Owner of the Bonds appoints the 2021 Insurer in the Indenture as its agent

and attorney-in-fact with respect to the Bonds and agrees in the Indenture that the 2021 Insurer may at any time during the continuation of any Insolvency Proceeding direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, in the Indenture, each Owner of the Bonds delegates and assigns to the 2021 Insurer, to the fullest extent permitted by law, the rights of each Owner of the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of the Bonds for the 2021 Insurer's benefit, and agrees to cooperate with the 2021 Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment.

Pursuant to the Indenture, if the Bond Insurance Policy is no longer in effect, if there are no Bonds Outstanding, if the 2021 Insurer is declared insolvent or bankrupt by a court of competent jurisdiction, the Bond Insurance Policy has been determined to be void or unenforceable by final judgment of a court of competent jurisdiction or if the 2021 Insurer has failed to make a payment required under the Bond Insurance Policy and if such failure is continuing, the Trustee, acting at the direction of the Owners of a majority in aggregate principal amount of Bonds then Outstanding under the Indenture, and if direction is not received from such Owners, the Trustee, acting as trustee will be entitled to control and direct the enforcement of all rights and remedies under the Indenture and under the other documents. See *APPENDIX D – "FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS."*]

GUARANTY AGREEMENTS

Concurrently with the issuance of the Bonds, each Guarantor will execute its respective Guaranty Agreement with respect to the Bonds in favor of the Trustee. Each Guaranty Agreement provides for the unconditional guaranty by each Guarantor of the payment when due of its pro rata share of the principal of, and interest on, the Bonds in an amount necessary to replenish the Debt Service Reserve Fund in the event that there is insufficient moneys in the Bond Fund to pay the regularly scheduled principal of and interest on the Bonds when due. Fond du Lac County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed \$ _____ (or _____% of the aggregate principal amount of the Bonds). Calumet County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed \$ _____ (or _____% of the aggregate principal amount of the Bonds). Iron County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed \$ _____ (or _____% of the aggregate principal amount of the Bonds). Jackson County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed \$ _____ (or _____% of the aggregate principal amount of the Bonds). Marathon County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed \$ _____ (or _____% of the aggregate principal amount of the Bonds). Waushara County's pro rata share as of the date of issuance of the Bonds shall be in an aggregate principal amount of the Bonds not to exceed \$ _____ (or _____% of the aggregate principal amount of the Bonds). If notice is provided to each Guarantor by the Trustee that the Trustee has drawn upon the Debt Service Reserve Fund to pay debt service on the Bonds, each Guarantor shall take the necessary steps to replenish its pro rata share of the Debt Service Reserve Fund within one hundred fifty (150) days from the date of demand by the Trustee, and no later than the next Interest Payment Date, to replenish such draw on the Debt Service Reserve Fund all as provided in the Indenture and each Guaranty Agreement. See *Appendix C* for a more detailed description of each Guarantor.

Rights of the Guarantor with Respect to the Bonds

The Indenture and the Loan Agreement grants each Guarantor certain approval, consent, and waiver rights. In certain circumstances, the Trustee and the Issuer, without the consent of the Bondowners, may amend the Indenture, provided the consent of each Guarantor has been obtained. Further, in certain circumstances, the Trustee may consent to the amendment of the Loan Agreement without the consent of the Bondowners, provided the consent of each Guarantor has been obtained. See *Appendix D – "FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS."*

The Indenture also grants the Guarantors the right to consent to an acceleration of the Bonds (but only if all of the Guarantors shall so consent) and the right to pay accelerated Bonds. The Indenture also requires that the Guarantors receive notice of certain events including defaults, redemptions, resignations of the Trustee or Paying Agent, and copies of all reports, notices, and correspondence delivered under the Indenture or Loan Agreement. See *Appendix D – “FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

Security for the Borrower’s Obligations under the Reimbursement Agreements

As security for the Borrower’s Obligations under the Reimbursement Agreements, the Borrower will grant a mortgage to each Participating County consisting all of the Borrower’s rights, title, and interest in the Property [to be defined] (collectively, the “*County Mortgages*”). The County Mortgages are **NOT** security for the Borrower’s obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Bonds. The holders of the Bonds will **NOT** have any security interest in the Project Property or facilities comprising the Project.

REIMBURSEMENT AGREEMENTS AND HILBERT GUARANTY

Concurrently with the issuance of the Bonds, the Borrower will execute the Reimbursement Agreements with each respective Guarantor. Each Reimbursement Agreement provides for the Borrower to pay to each Guarantor [(i) an annual guaranty fee of 40 basis points of the pro rata principal amount of the Bonds subject to each Guarantor’s Guaranty Agreement] [an upfront fee of \$[_____]] and (ii) all costs and expenses incurred by each Guarantor related to the issuance of the Bonds, in return for the payments each Guarantor makes pursuant to a Guaranty Agreement. As further security for the Borrower’s obligations, the Hilbert Guaranty guarantees payment of all of the Borrower’s obligations and liabilities under the Reimbursement Agreement. As further consideration for each Guarantor’s Guaranty Agreement, the Borrower has agreed to provide each Guarantor access to use any telecommunications towers constructed in each Guarantor’s county with the proceeds of the Bonds.

2021 BOND INSURANCE [TO BE UPDATED WITH AGM LANGUAGE AND POLICY INFO]

The following information under this heading has been furnished by the 2021 Insurer for use in this Limited Offering Memorandum.

[Bond Insurance Policy]

Concurrently with the issuance of the Bonds, AGM will issue the Bond Insurance Policy for the Bonds. The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Bond Insurance Policy included as *Appendix H* to this Limited Offering Memorandum.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.]

[Assured Guaranty Municipal Corp.]

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“*AGL*”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “*AGO*”. *AGL*, through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and, as of October 1, 2019, asset management services. Neither *AGL* nor any of its shareholders or affiliates, other than *AGM*, is obligated to pay any debts of *AGM* or any claims under any insurance policy issued by *AGM*.

AGM’s financial strength is rated “*AA*” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“*S&P*”), “*AA+*” (stable outlook) by Kroll Bond Rating Agency, Inc. (“*KBRA*”) and “*A2*” (stable outlook) by Moody’s Investors Service, Inc. (“*Moody’s*”). Each rating of *AGM* should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to

revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings.

On October 29, 2020, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 16, 2020, S&P announced it had affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On August 13, 2019, Moody's announced it had affirmed AGM's insurance financial strength rating of "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Capitalization of AGM. At September 30, 2020:

- The policyholders' surplus of AGM was approximately \$2,671 million.
- The contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. ("MAC") (as described below) were approximately \$1,042 million. Such amount includes 100% of AGM's contingency reserve and 60.7% of MAC's contingency reserve.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$2,111 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiaries Assured Guaranty (Europe) plc ("AGE UK") and Assured Guaranty (Europe) SA ("AGE SA"), and (iii) 60.7% of the net unearned premium reserve of MAC.

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGE UK and AGE SA were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference. Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Limited Offering Memorandum and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (filed by AGL with the SEC on February 28, 2020);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (filed by AGL with the SEC on May 8, 2020);

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 (filed by AGL with the SEC on August 7, 2020); and

(iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 (filed by AGL with the SEC on November 6, 2020).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Limited Offering Memorandum and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Limited Offering Memorandum.

Any information regarding AGM included herein under the caption “2021 BOND INSURANCE—Assured Guaranty Municipal Corp.” or included in a document incorporated by reference herein (collectively, the “AGM Information”) shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Limited Offering Memorandum, except as so modified or superseded.

Miscellaneous Matters. AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Limited Offering Memorandum or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “2021 BOND INSURANCE.”]

BONDOWNERS’ RISKS [TO BE UPDATED BY BUG TUSSEL]

The following discussion of risk factors should be read in conjunction with all other parts of this Limited Offering Memorandum. This discussion of risk factors is not, and is not intended to be, exhaustive.

Limited Obligations

The Bonds and the interest thereon are limited obligations of the Issuer and will not constitute general obligations of the Issuer, the State of Wisconsin, or any political subdivision thereof within the meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not be a charge against their general credit or taxing powers. The Issuer is obligated to make payments on the Bonds only to the extent of payments made by the Borrower on the Promissory Note or from any amounts received pursuant to the Guaranty Agreements. The Borrower’s ability to repay the Bonds will depend on the overall financial condition of the Borrower, and each Guarantor’s ability to make payments pursuant to the respective Guaranty Agreement will depend on the overall financial condition of each Guarantor.

Risks Related to the Business of the Borrower Generally [TO BE UPDATED AS RELATES TO A PROJECT]

Timely payment of all indebtedness of the Borrower, including debt service owing on the Bonds, will depend on the Borrower’s ability to operate the Project and the ability to generate revenues solely from the Project sufficient to pay all operating expenses and debt service. The Borrower’s revenues depend upon its sales of wireless internet and telephone communications services to businesses, governmental units and residents of rural communities. The Borrower cannot predict what effects any potential changes in retail competition or increased regulation may have on its business operations and financial condition, but the effects could be significant.

Changes in available technology could increase competition and capital costs. The telecommunications industry has experienced rapid changes in the last several years. The development of wireless, cable and IP technologies has significantly increased the commercial viability of alternatives to traditional wireline telephone service and enhanced the capabilities of wireless networks. In order to remain competitive, the Borrower continues to deploy a more sophisticated wireless network, as well as research other new technologies. If the new technologies the Borrower is adopting or on which it has focused its research efforts fail to be cost-effective and accepted by customers, the Borrower's ability to remain competitive could be materially adversely affected.

Changes to federal and state government regulations and decisions in regulatory proceedings could materially adversely affect the Borrower. The Borrower is regulated by the Federal Communications Commission ("FCC") and some state and local agencies. Adverse rulings by the FCC relating to broadband issues could impede the Borrower's ability to manage its networks and recover costs and lessen incentives to invest in its networks. The development of new technologies also has created or potentially could create conflicting regulation between the FCC and various state and local authorities, which may involve lengthy litigation to resolve and may result in outcomes unfavorable to the Borrower.

Increasing competition in the wireless industry could adversely affect the Borrower's operating results. The Borrower has wireless competitors in its service areas and competes for customers based principally on price, service/device offerings, call quality, coverage area and customer service. In addition, the Borrower is likely to experience growing competition from providers offering services using alternative wireless technologies and IP-based networks as well as traditional wireline networks. The Borrower expects market saturation to continue to cause the wireless industry's customer growth rate to moderate in comparison with historical growth rates, leading to increased competition for customers. This competition will continue to put pressure on pricing and margins as companies compete for potential customers. The Borrower's ability to respond will depend, among other things, on continued improvement in network quality and customer service and effective marketing of attractive products and services, and cost management. These efforts will involve significant expenses and require strategic management decisions on, and timely implementation of, equipment choices and deployment, and service offerings.

Equipment failures, natural disasters and terrorist attacks may materially adversely affect the Borrower's operations. Major equipment failures or natural disasters, including severe weather, terrorist acts or other breaches of network or IT security that affect the Borrower's wireless networks, including telephone switching offices, microwave links, third-party-owned local and long-distance networks on which the Borrower relies, the Borrower's cell sites or other equipment, could have a material adverse effect on our operations. While the Borrower has insurance coverage for some of these events, the Borrower's inability to operate its wireless systems, even for a limited time period, may result in significant expenses, a loss of customers or impair the Borrower's ability to attract new customers, which could have a material adverse effect on the Borrower's business, results of operations and financial condition.

For a further description of factors that could affect the Borrower's financial standing and operations in the future, see "*Forward-Looking Statements*" in this Limited Offering Memorandum.

Guaranty Agreements

The ability of each Guarantor to honor its obligations under its respective Guaranty Agreement may depend on, among other things, its access to the capital markets at the time it is called on to perform under its respective Guaranty Agreement. For information concerning the current financial status of each Guarantor, see "*Appendix C*" herein.

There can be no assurance that the credit strength of each Guarantor will be maintained. A decline in the credit rating of any Guarantor could result in a decline in the rating assigned to the Bonds from time to time. Such a decline could in turn affect the market price and marketability of the Bonds. For more information concerning the Guarantors, see *Appendix C* hereto.

[Risks Associated With County Mortgages]

[TO COME]

Acceleration with Consent of Guarantors

Under certain circumstances, the Bonds are subject to acceleration at a price of par. In the event the Bonds are accelerated, the Guarantors may elect, in their sole discretion, to pay accelerated principal and interest accrued on such principal to the date of acceleration (to the extent unpaid by the Issuer), and the Trustee shall be required to accept such amounts. Upon payment of such accelerated amounts as provided in the Indenture, the obligations of each Guarantor under the respective Guaranty Agreement shall be fully discharged. All of the Guarantors must agree to pay such accelerated principal and interest, or the Bonds shall not be accelerated. See *Appendix D – “FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

Enforceability of Remedies

All legal opinions with respect to the enforceability of the Indenture and Loan Agreement will be expressly subject to a qualification that enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, and by applicable principles of equity if equitable remedies are sought.

Amendment of the Indenture and the Loan Agreement

Certain amendments to the Indenture and the Loan Agreement may be made without the consent of Bondowners, and other amendments thereto may be made with the consent of the Owners of a majority in aggregate principal amount of the outstanding Bonds. Such amendments may adversely affect the security of the Bondowners. See *Appendix D – “FORMS OF THE INDENTURE OF TRUST, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

[Bond Insurance Risk Factors

In the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any Owner of the Bonds shall have a claim under the Bond Insurance Policy for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Bond Insurance Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the Issuer which is recovered by the Issuer from the Bond Owner as a voidable preference under applicable bankruptcy law is covered by the Bond Insurance Policy, however, such payments will be made by the 2021 Insurer at such time and in such amounts as would have been due absence such prepayment by the Issuer unless the 2021 Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the 2021 Insurer without appropriate consent. The 2021 Insurer may direct and must consent to any remedies and the 2021 Insurer's consent may be required in connection with amendments to any applicable bond documents.

In the event the 2021 Insurer is unable to make payment of principal and interest as such payments become due under the Bond Insurance Policy, the Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the 2021 Insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The insured ratings on the Bonds are dependent in part on the financial strength of the 2021 Insurer and its claim paying ability. The 2021 Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the 2021 Insurer and of the insured ratings on the Bonds will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds. See "*DESCRIPTION OF RATING*" herein.

The obligations of the 2021 Insurer are contractual obligations and in an event of default by the 2021 Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the Issuer, the Borrower or the Underwriters have made independent investigation into the claims paying ability of the 2021 Insurer and no assurance or representation regarding the financial strength or projected financial strength of the 2021 Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Issuer to pay principal and interest on the Bonds and the claims paying ability of the 2021 Insurer, particularly over the life of the investment. See "*2021 BOND INSURANCE*" and "*2021 BOND INSURANCE—Assured Guaranty Municipal Corp.—Current Financial Strength Ratings*" herein for further information provided by the 2021 Insurer and the Bond Insurance Policy, which includes further instructions for obtaining current financial information concerning the 2021 Insurer.]

Forward-Looking Statements

This Limited Offering Memorandum contains certain statements that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Limited Offering Memorandum, including without limitation statements that use terminology such as "estimate," "plan," "budget," "expect," "intend," "anticipate," "believe," "may," "will," "continue," and similar expressions, are forward-looking statements. These forward-looking statements include, among other things, the discussions related to the Borrower's operations and expectations regarding future operations, revenues, capital resources, and expenditures for capital projects. Although the Borrower believes that the assumptions upon which the forward-looking statements contained in this Limited Offering Memorandum are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. All phases of the operations of the Borrower involve risks and uncertainties, many of which are outside the control of the Borrower and any one of which, or a combination of which, could materially affect the results of the Borrower's operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions such as inflation and interest rates, both nationally and in Wisconsin where the Project is located; unanticipated expenses; the capabilities of the Borrower's management; the Borrower's ability to operate the Project and the ability to generate revenues solely from the Project sufficient to pay all operating expenses and debt service; changes in available technology; changes to federal and state government regulations and decisions in regulatory proceedings; increased competition in the wireless industry; and other risks discussed in this Limited Offering Memorandum. The Underwriters make no representation as to the accuracy of the projections contained herein or as to the assumptions on which the projections are based.

ABSENCE OF MATERIAL LITIGATION

Issuer

There is not now pending or, to the knowledge of the Issuer, threatened, any litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or, to its knowledge, threatened, which in any manner questions the right of the Issuer to enter into the Loan Agreement or to secure the Bonds in the manner provided in the Indenture.

Borrower

There is no litigation pending or, to the knowledge of the Borrower, threatened against the Borrower, which in any manner questions the right or ability of the Borrower to enter into the Loan Agreement or to fulfill the

obligations imposed upon the Borrower thereby. The Borrower is from time to time involved in various legal actions consistent with the general experience of entities of similar nature and size. While the ultimate outcome of such proceedings currently pending cannot be predicted with certainty, the Borrower believes that the resolution of these legal actions will not have a material adverse effect on the operation or condition, financial or otherwise, of the Borrower.

Guarantors

There is no litigation pending or, to the knowledge of each Guarantor, threatened, against such Guarantor, which in any manner questions the right or ability of such Guarantor to enter into its respective Guaranty Agreement or to fulfill the obligations imposed upon such Guarantor thereby or which would materially adversely affect its financial condition or operations or the validity or enforceability of, or its ability to make payments under, its respective Guaranty Agreement.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the Bonds by the Issuer are subject to the approval of Husch Blackwell LLP, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Quarles & Brady LLP; for the Borrower by its counsel, Husch Blackwell LLP; for each of the Participating Counties by its special counsel, Quarles & Brady LLP; and for the Underwriters by their counsel, Ballard Spahr LLP.

TAX MATTERS

General

In the opinion of Bond Counsel, under existing law, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).

United States Tax Consequences Related to the Bonds

The following is a summary of certain United States federal income tax consequences resulting from the beneficial ownership of the Bonds by certain persons. This summary does not consider all possible federal income tax consequences of the purchase, ownership, or disposition of the Bonds, and is not intended to reflect the individual tax position of any particular beneficial owner in light of such beneficial owner's individual circumstances. Moreover, except as expressly indicated, this summary is limited to those persons who purchase a at its issue price, which is the first price at which a substantial amount of the Bonds is sold to the public, and who hold Bonds as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Bonds as a hedge against currency risks or as part of a straddle with other investments or as part of a “synthetic security” or other integrated investment (including a “conversion transaction”) comprising a bond and one or more other investments, or United States Holders (as defined below) that have a “functional currency” other than the United States dollar. This summary is applicable only to a person (a “*United States Holder*”) who or that is the beneficial owner of Bonds and is (a) an individual citizen or resident of the United States, (b) a corporation or an entity taxable as a corporation created or organized under the laws of the United States or any State (including the District of Columbia), (c) an estate whose income is subject to federal income taxation regardless of its source, or (d) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. If a partnership or other entity taxable as a partnership for federal income tax purposes holds Bonds, the tax treatment of the partner will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding Bonds should consult their own tax advisors regarding the tax consequences of an investment in Bonds. This summary is based on the United States tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or interpretations thereof any of which may be applied retroactively. Except as provided below, it does not discuss the tax laws of any state, local, or foreign governments.

United States Holders of Bonds

Payments of Stated Interest. In general, for a United States Holder, interest on a Bond will be taxable as ordinary income at the time it is received or accrued, depending on the beneficial owner's method of accounting for federal income tax purposes.

Original Issue Discount on Bonds. To the extent that the issue price of the Bonds is less than the stated principal amount payable at maturity, such Bonds will be considered to be issued with original issue discount unless the amount of original issue discount is "de minimis." For purposes of the foregoing, the "issue price" means the first price at which a substantial amount of the Bonds are sold to the public. The amount of original issue discount with respect to a Bond will be "de minimis" if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a Bond is more than "de minimis," then the Bond will contain original issue discount and owners of the Bonds will be required to include original issue discount in income. The Code contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues (generally on a constant-yield method) over the life of the debt instrument. In the case of a Bond with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner's regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a Bond will increase the holder's tax basis in the Bonds.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the Bonds. Owners who do not purchase Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of Bonds.

Owners who purchase Bonds in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the Bonds was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the Bonds.

Bond Premium on Bonds. To the extent that the issue price of the Bonds is more than the principal amount payable at maturity, the Bonds will be considered to have "bond premium" equal to the difference between the issue price and the stated redemption price at maturity. For purposes of the foregoing, the issue price means the first price at which a substantial amount of each maturity of the Bonds were ultimately sold to the public. Under Section 171 of the Code, a holder of a Bond may elect to treat such excess as "amortizable bond premium", in which case the amount of interest required to be included in the taxpayer's income each year with respect to interest on the Bond will be reduced by the amount of amortizable bond premium allocable (based on the Bond's yield to maturity) to that year. If such an election is made, the amount of each reduction in interest income will result in a corresponding reduction in the taxpayer's adjusted basis in the Bond. Any election to amortize bond premium is applicable to all taxable debt instruments held by the taxpayer at the beginning of the first taxable year to which the election applies or thereafter acquired by the taxpayer and may not be revoked without the consent of the IRS. Owners of Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

Bonds Purchased at a Market Discount. A Bond will be treated as acquired at a market discount (market discount bond) if the amount for which a United States Holder purchases the Bond after the original issuance is less than the Bond's adjusted issue price, unless such difference is less than a specified de minimis amount. In general, any payment of principal or any gain recognized on the maturity or disposition of a market discount bond will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on the Bond. Alternatively, a United States Holder of a market discount bond may elect to include market discount in income currently over the life of the market discount bond. That election applies to all debt instruments with market discount acquired by the electing United States Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If an election is made to include market discount in

income currently, the tax basis of the Bond in the hands of the United States Holder will be increased by the market discount thereon as such discount is included in income.

Market discount generally accrues on a straight-line basis unless the United States Holder elects to accrue such discount on a constant yield-to-maturity basis. That election is applicable only to the market discount bond with respect to which it is made and is irrevocable. A United States Holder of a market discount bond that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to the Bond in an amount not exceeding the accrued market discount on such Bond until maturity or disposition of the Bond.

Purchase, Sale, Exchange, and Retirement of Bonds. A United States Holder's tax basis in a Bond generally will equal its cost, increased by any original issue discount or market discount included in the United States Holder's income with respect to the Bond, and reduced by the amount of any amortizable bond premium applied to reduce interest on the Bond and any principal payments received. A United States Holder generally will recognize gain or loss on the sale, exchange, or retirement of a Bond equal to the difference between the amount realized on the sale, exchange or retirement (not including any amount attributable to accrued but unpaid interest) and the United States Holder's tax adjusted basis in the Bond. Except to the extent described above under *Bonds Purchased at a Market Discount*, gain or loss recognized on the sale, exchange or retirement of a Bond will be capital gain or loss and will be long-term capital gain or loss if the Bond was held for more than one year. The material modification of the terms of any Bond may result in a deemed reissuance thereof, in which event a United States Holder may recognize taxable gain or loss without any corresponding receipt of proceeds.

Backup Withholding. United States Holders may be subject to backup withholding (currently at a rate of 24%) on payments of interest, principal and, in some cases, disposition proceeds of the Bonds, if they fail to provide an accurate taxpayer identification number on a Form W-9, "Request for Taxpayer Identification Number and Certification," or a valid substitute form, or have been notified by the IRS of a failure to report all interest and dividends, or otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder's United States federal income tax liability (and may entitle the United States Holder to a refund) provided the required information is timely furnished to the IRS. Prospective United States Holders should consult their tax advisors concerning the application of backup withholding rules.

Medicare Tax Affecting United States Holders. For taxable years beginning after December 31, 2012, a United States Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a Medicare tax on the lesser of (1) the United States Holder's "net investment income" for the taxable year or (2) the excess of the United States Holder's modified adjusted gross income for the taxable year over a certain threshold. A United States Holder's net investment income will generally include its interest income and its net gains from the disposition of the Bonds, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A United States Holder that is an individual, estate, or trust, should consult its own tax advisor regarding the applicability of the Medicare tax.

Information Reporting. In general, information reporting requirements will apply with respect to payments to a United States Holder of principal and interest (and with respect to annual accruals of original issue discount) on the Bonds, and with respect to payments to a United States Holder of any proceeds from a disposition of the Bonds. This information reporting obligation, however, does not apply with respect to certain United States Holders including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts.

Any payments of interest and original issue discount on the Bonds to a Non-United States Holder generally will be reported to the IRS and to the Non-United States Holder, whether or not such interest or original issue discount is exempt from United States withholding tax pursuant to a tax treaty or the portfolio interest exemption. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Information reporting requirements will apply to a payment of the proceeds of the disposition of a Bond by or through (a) a foreign office of a custodian, nominee, other agent, or broker that is a United States person, (b) a

foreign custodian, nominee, other agent, or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent, or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met, or the beneficial owner otherwise establishes an exemption.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners should consult their tax advisors with respect to the tax consequences of the purchase, ownership, and disposition of the Bonds, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

DESCRIPTION OF RATING

The Bonds have been assigned a bond rating of “__” by Moody's Investors Service (the “*Rating Agency*”) based on the assumptions that each Guarantor will execute its respective Guaranty Agreement in favor of the Trustee upon the issuance of the Bonds and that, upon delivery of the Bonds, the Bond Insurance Policy will be issued by Assured.

The rating reflects only the views of the Rating Agency, and any explanation of the significance of the rating may be obtained only from the Rating Agency. Such rating is dependent upon the rating of the Guarantors, and accordingly, such rating may be lowered or withdrawn in the event that the rating of any Guarantor is lowered or is withdrawn. The rating for the Bonds is subject to revision, suspension, or withdrawal at any time by the Rating Agency, and any such revision, suspension, or withdrawal may affect the market price or marketability of the Bonds. A rating is not a recommendation to buy, sell, or hold the Bonds.

A further explanation of the rating by the Rating Agency may be obtained from the Rating Agency.

UNDERWRITING

The Underwriters have agreed to purchase all (but not less than all) of the Bonds at a purchase price of \$_____ (which equals the par amount of the Bonds of \$_____, [plus/less] [net] original issue [premium/discount] of \$_____ and [plus/less] an Underwriters' discount of \$_____), pursuant to a Bond Purchase Agreement entered into among the Issuer, the Underwriters, and the Borrower (the “*Bond Purchase Agreement*”). Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriters and the Issuer against certain liabilities, including certain liabilities arising out of or based upon any untrue statements or alleged untrue statements contained in this Limited Offering Memorandum or omissions of material facts from this Limited Offering Memorandum. The obligation of the Underwriters to accept delivery of the Bonds is subject to the various conditions of the Bond Purchase Agreement.

[UBS CONFIRMING] [In the ordinary course of its various business activities, the Underwriter and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. The Underwriter and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Underwriter has entered into a distribution and service agreement with its affiliate UBS Securities LLC (“*UBS Securities*”) for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to

such agreement, the Underwriter will share a portion of its underwriting compensation with respect to the Bonds with UBS Securities. The Underwriter and UBS Securities are each subsidiaries of UBS Group AG.]

CONTINUING DISCLOSURE

In accordance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the Borrower, [Hilbert] and each Guarantor will enter into separate Continuing Disclosure Agreements, each dated as of December 1, 2021 (each, a “*Continuing Disclosure Agreement*” and collectively, the “*Continuing Disclosure Agreements*”), with the Trustee (together with any successor dissemination agent, the “*Dissemination Agent*”). Pursuant to each Continuing Disclosure Agreement, the Borrower, [Hilbert] and each Guarantor will covenant for the benefit of the Bondowners to provide, or cause to be provided, to the Municipal Securities Rulemaking Board (the “*MSRB*”) (i) the annual unaudited financial statements of the Borrower or the annual audited financial statements of the applicable Guarantor (the “*Annual Report*”) within the time period set forth in the applicable Continuing Disclosure Agreement and (ii) notices (“*Material Event Notices*”) of the occurrence of certain listed events respecting the Bonds within ten business days after their occurrence. The specific nature of the information to be contained in the annual reports for the Borrower, [Hilbert] and each Guarantor and the notices of material events is set forth in *Appendix F – “FORM OF CONTINUING DISCLOSURE AGREEMENT.”*

The Borrower, [Hilbert] and each Guarantor is solely responsible for providing the Annual Reports and any Material Event Notices. The Issuer, in its capacity as Issuer, has no responsibility or liability to the Bondowners or any other person for making, monitoring or content of any disclosures made by or on behalf of the Borrower, [Hilbert] or each Guarantor.

FINANCIAL STATEMENTS

The financial statements of Hilbert as of and for the fiscal year ended 20[20], included in Appendix A-2 to this Limited Offering Memorandum have been audited by _____, independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Fond du Lac County as of and for the fiscal year ended 20[20], included in Appendix C-1 to this Limited Offering Memorandum have been audited by _____, independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Calumet County as of and for the fiscal year ended 20[20], included in Appendix C-2 to this Limited Offering Memorandum have been audited by _____, independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Iron County as of and for the fiscal year ended 20[20], included in Appendix C-3 to this Limited Offering Memorandum have been audited by _____, independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Jackson County as of and for the fiscal year ended 20[20], included in Appendix C-4 to this Limited Offering Memorandum have been audited by _____, independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Marathon County as of and for the fiscal year ended 20[20], included in Appendix C-5 to this Limited Offering Memorandum have been audited by _____, independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Waushara County as of and for the fiscal year ended 20[20], included in Appendix C-6 to this Limited Offering Memorandum have been audited by _____, independent certified public accounts, to the extent and for the periods indicated in their reports thereon.

MISCELLANEOUS

The references herein to the Bonds, the Indenture, the Guaranty Agreements, the Promissory Note, and the Loan Agreement are brief outlines of certain provisions thereof and do not purport to be complete. For full and complete statements of such provisions reference is made to such documents. Copies of the documents mentioned under this heading are on file at the offices of UBS Financial Services, Inc., New York, New York and the Issuer and following delivery of the Bonds will be on file at the offices of the Trustee.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The attached Appendices are integral parts of this Limited Offering Memorandum and must be read together with all of the foregoing statements.

This Limited Offering Memorandum has been approved, after due investigation on their parts, by the Issuer solely with respect to the information under the headings “*THE ISSUER*” and “*ABSENCE OF MATERIAL LITIGATION – Issuer*” and by the Borrower with respect to the remaining information herein, for distribution by the Underwriters to prospective purchasers of the Bonds. The information herein under the heading “*THE BONDS - DTC and Its Participants*” has been provided by DTC. The information in *Appendix C* has been provided by each of the Guarantors.

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Borrower.

BUG TUSSEL 1, LLC

By: _____
Name: Steve J. Schneider
Title: President

APPENDIX A **[TO BE UPDATED BY BUG TUSSEL]**

The Borrower, the Parent. And Hilbert Communications, LLC

Bug Tussel Wireless, LLC (“Bug Tussel”), established in 2003 and based in Green Bay, Wisconsin, is a subsidiary of Hilbert Communications, LLC and is approved by the Public Service Commission of Wisconsin as an eligible telecommunications carrier. Bug Tussel builds and operates telecommunications towers and related infrastructure in rural Wisconsin and markets its services to businesses and individual consumers under the Bug Tussel name. Bug Tussel serves these rural communities with a full line of high speed wireless internet products, pre-paid and post-paid mobile phones, computers, laptops, accessories, and security products. It is also a wholesale provider of data and voice capacity to customers of AT&T Wireless, T-Mobile, and the like. Currently, Bug Tussel owns and operates approximately 195 2G sites, 34 3G sites, 8 4G sites, & 11 4G Wi-Max sites. Each of the new 4G sites that will be constructed as part of the Project will also have 2G technology to facilitate voice and intercarrier roaming. The Bonds will provide financing to fund a portion of the costs related to the construction of 30 4G sites.

Bug Tussel operates almost exclusively in rural Wisconsin areas that are initially unserved or under-served and brings both mobile cellular coverage and wireless high speed data services to these areas that have nominal competition. Bug Tussel typically partners with larger national carriers such as AT&T Mobility and T-Mobile to complement their networks (i) in rural areas with less than 50 people per square mile or (ii) in highly seasonal vacation areas such as the Wisconsin Dells, the Wisconsin River Valley, and the lakes region of Central Wisconsin. Generally, Bug Tussel provides a fixed wireless service for residential and business broadband at speeds of 768 kbps to 7 mbps along with cellular voice for carrier roaming purposes and then adds additional services. While metropolitan areas may have 8 to 12 or more competitors, Bug Tussel 1 is often the only wireless provider, or one of only two or three total carriers, in these rural areas of Wisconsin.

The Borrower’s financial projections for the years ending December 31, 20__ through December 31, 20__ can be found on the following pages. Wipfli LLP, Green Bay, Wisconsin, was engaged by the Participating Counties, the Borrower and the Underwriters to perform certain agreed-upon procedures with respect to the projected balance sheet, statements of income, retained earnings, and cash flows of the Borrower for these periods solely to compare certain assumptions included in the projections of the Borrower against actual results of the Borrower’s financial statements. The Borrower is responsible for and has provided these financial projections.

[The remainder of this page is intentionally left blank.]

APPENDIX B

Audited Financial Statements of Hilbert Communications, LLC

APPENDIX C-1

Audited Financial Statements of Fond du Lac County, Wisconsin

APPENDIX C-2

Audited Financial Statements of Calumet County, Wisconsin

APPENDIX C-3

Audited Financial Statements of Iron County, Wisconsin

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Audited Financial Statements of Jackson County, Wisconsin

APPENDIX C-5

Audited Financial Statements of Marathon County, Wisconsin

APPENDIX C-6

Audited Financial Statements of Waushara County, Wisconsin

APPENDIX D

Forms of the Indenture of Trust, the Loan Agreement, the Guaranty Agreements, and the Reimbursement Agreements

APPENDIX E

Form of Bond Counsel Opinion

APPENDIX F

Form of Continuing Disclosure Agreements

APPENDIX G

Form of Investor Letter

APPENDIX H

Specimen Policy of Insurance

LOAN AGREEMENT¹

Dated as of December 1, 2021

Between

FOND DU LAC COUNTY, WISCONSIN,
as Issuer

and

BUG TUSSEL 1, LLC,
as Borrower

Relating to:

**[\$[Principal Amount]
Fond du Lac County, Wisconsin
Taxable Revenue Bonds, Series 2021
(Bug Tussel 1, LLC Project)**

¹ Provisions from Insurance Company providing insurance on Bonds to come. Will be provided directly from the Insurance Company.

Notice of Assignment:

All rights and interest of Fond du Lac County, Wisconsin under this Loan Agreement have (with certain exceptions) been assigned to U.S. Bank National Association, as trustee under an Indenture of Trust dated even herewith.

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This table of contents is not part of the Loan Agreement, and is for convenience only. The captions herein are of no legal effect and do not vary the meaning or legal effect of any part of the Loan Agreement.

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² TOC will be updated when closer to final draft

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**[\$[Principal Amount]
Fond du Lac County, Wisconsin
Taxable Revenue Bonds, Series 2021
(Bug Tussel 1, LLC Project)**

LOAN AGREEMENT

This Loan Agreement (as supplemented, amended or otherwise modified from time to time, “Loan Agreement”), dated as of December 1, 2021, between Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (as hereinafter defined, the “Issuer”), and Bug Tussel 1, LLC, a Wisconsin limited liability company (as hereinafter defined, the “Borrower”).

W I T N E S S E T H:

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes the Issuer to issue revenue bonds to finance projects; and

WHEREAS, pursuant to the Act and Section 66.0301, of the Wisconsin Statutes, a county, or two or more counties acting pursuant to an intergovernmental agreement, may serve as the Issuer for revenue bonds; and

WHEREAS, portions of the Project (defined below) will be constructed and installed in the following counties: Fond du Lac, Calumet, Iron, Jackson, Marathon and Waushara (the “Participating Counties” and each a “Participating County”); and

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement dated as of December 1, 2021, providing that, among other things, Fond du Lac County shall serve as the Issuer for the bonds; and

WHEREAS, the Act authorizes the Issuer to make loans to a participant, in connection with financing a project; and

WHEREAS, the Issuer has authorized the issuance of revenue bonds pursuant to an Indenture of Trust dated the date hereof (as supplemented, amended or otherwise modified from time to time, the “Indenture”) between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) and the loan of the proceeds of such revenue bonds for the purpose of paying certain costs of the Project (as hereinafter defined) which Project is or will be located in the Participating Counties; and

WHEREAS, the Issuer’s Governing Body has found and determined (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and (iii) that the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act; and

WHEREAS, the Borrower has now requested that the Issuer issue the Bonds (as hereinafter defined) to provide for the financing of the Project; and

WHEREAS, the execution and delivery of this Loan Agreement have been in all respects duly and validly authorized by resolution of the Issuer's Governing Body.

NOW THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the Issuer and the Borrower agree as follows:

ARTICLE I

DEFINITIONS; REFERENCES; CERTIFICATES AND OPINIONS; GENERAL PROVISIONS

Section 1.01. Definitions. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture unless the context clearly requires otherwise.

Section 1.02. References.

All references in this Agreement to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement as originally executed. The words "herein," "hereof," and "hereunder," and other words of similar import, refer to this Agreement as a whole and not to any particular Article, Section or other subdivision unless the context clearly indicates otherwise. The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof. Unless the context hereof clearly requires otherwise, the masculine shall include the feminine and vice versa and the singular shall include the plural and vice versa.

Section 1.03. Certificates and Opinions.

Any certificate or opinion of an officer of the Borrower may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel or Bond Counsel. Any opinion of Counsel or Bond Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Borrower stating that the information with respect to such factual matters is in the possession of the Borrower.

Wherever in this Agreement, in connection with any request, certificate or report to the Issuer or the Trustee, it is provided that the Borrower shall deliver any document as a condition of the granting of such request, or as evidence of the Borrower's compliance with any term hereof, it is intended that the truth and accuracy at the time of the granting of such request or at the effective date of such certificate or report, as the case may be, of the facts and opinions stated in such document shall in each case be conditions precedent to the right of the Borrower to have such request granted or to the sufficiency of such certificate or report.

Section 1.04. Notices, etc. to Trustee, Issuer, Borrower and Guarantors.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted by this Agreement shall be sufficient for every purpose hereunder if given in accordance with Section 12.01 of the Indenture.

Section 1.05. Successors and Assigns.

All covenants and agreements in this Agreement by the Issuer or the Borrower shall bind their successors and assigns, whether so expressed or not.

Section 1.06. Separability Clause.

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.07. Execution Counterparts.

This Agreement may be executed in any number of counterparts. All such counterparts shall be deemed to be originals and shall together constitute one and the same instrument.

Section 1.08. Construction.

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin without giving effect to the conflicts-of-law principles thereof.

Section 1.09. Benefit of Agreement.

Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto, the Participating Counties, and the Trustee, and their permitted successors and assigns hereunder, any benefit or other legal or equitable right, remedy or claim under this Agreement.

Section 1.10. Limitation of Liability of Issuer.

This Agreement is entered into by the Issuer pursuant to the Act, and, notwithstanding any provisions hereof, the Issuer's obligations hereunder are subject in all respects to the limitations of the Act. Notwithstanding anything herein contained to the contrary by implication or otherwise, any obligations of the Issuer created by or arising out of this Agreement do not give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers (if any), including, but not limited to (i) liability for failure to investigate or negligence in the investigation of the financial position or prospects of the Borrower, a user of the Facilities or any other person or for failure to consider, or negligence concerning, the adequacy of terms of, or collateral security for, the Bonds or any related agreement to protect interests of Owners of the Bonds; and (ii) any liability in connection with the issuance or sale of the Bonds. In addition, this Agreement shall not give rise to any personal liability of any member of the Issuer's Governing Body or of any officers, agents, employees or officials of the Issuer on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by payments made by the Borrower pursuant to this Agreement, together with investment income on certain funds and accounts held by the Trustee under the Indenture and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all the principal or purchase price of, and interest on, the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such

principal or purchase price of, or interest on, the Bonds, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

The obligations of the Issuer created by or arising out of this Agreement shall not be debt or obligations of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof and do not constitute or give rise to charges against any of their general credit or taxing powers, are not payable in any manner from revenues raised by taxation, do not constitute an indebtedness within the meaning of any constitutional debt limitation or restriction of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof, and shall not constitute or give rise to any personal liability of any member of the Issuer's Governing Body or the officers, agents and employees of the Issuer on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations of the Issuer.

The Issuer makes the following representations as the basis for the undertakings on the part of the Borrower herein contained:

(a) The Issuer is a body corporate and politic duly organized and validly existing under the laws of the State.

(b) The financing of the Project, the issuance and sale of the Series 2021 Bonds, the execution and delivery of this Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Agreement and the Indenture, and of all other acts and things required under the laws of the State to make this Agreement and the Indenture valid and binding special, limited obligations of the Issuer in accordance with their terms, are authorized by the Act and have been duly authorized by resolutions of the Issuer's Governing Body adopted at meetings thereof duly called and held by the affirmative vote of not less than a majority of its members.

(c) The execution and delivery of this Agreement and the other agreements contemplated hereby to which the Issuer is a party, including without limitation the Indenture, and the consummation of the transactions contemplated hereby and thereby, and the fulfillment of the terms hereof and thereof, do not and will not conflict with, or constitute on the part of the Issuer a breach of or a default under, any existing (i) law, or (ii) other legislative act, constitution or other proceeding establishing or relating to the establishment of the Issuer or its affairs or its resolutions, or (iii) agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or is a party or by which it is bound.

(d) No officer of the Issuer who is authorized to take part in any manner in making this Agreement or the Indenture or any contract contemplated hereby or thereby has a personal

financial interest in or has personally and financially benefited from this Agreement or the Indenture or any such contract.

(e) There is not pending or, to the best knowledge of the Issuer, threatened any suit, action or proceeding against or affecting the Issuer before or by any court, arbitrator, administrative agency or other governmental authority which materially and adversely affects the validity, as to the Issuer, of this Agreement or the Indenture, any of its obligations hereunder or thereunder or any of the transactions contemplated hereby or thereby.

Section 2.02. Representations and Warranties of the Borrower.

The Borrower makes the following representations and warranties as the basis for the undertakings on the part of the Issuer herein contained:

(a) The Borrower is a limited liability company duly organized and in good standing under the laws of, and qualified to do business in, the State and is not in violation of any provision of its certification of formation or operating agreement.

(b) At all times since its formation, (i) the Borrower has been a single purpose entity created solely for the purposes of acquiring, constructing, owning and operating the Project and related facilities and the activities related or incident thereto; (ii) the Borrower has not engaged in any business unrelated to the acquisition, construction, ownership and operation of the Project and related facilities and the activities related or incident thereto; and (iii) the Borrower does not have any assets, liabilities or obligations other than those related to the Project and related facilities.

(c) The Borrower has the power to enter into this Agreement and to perform and observe the agreements and covenants on its part contained herein, and by proper corporate action has duly authorized the execution and delivery hereof.

(d) No consent, approval, authorization or other order of any regulatory body or administrative agency or other governmental body is legally required for the Borrower's participation in the transactions contemplated by this Agreement, except such as (i) have been obtained or (ii) may be required under state securities laws.

(e) The execution and delivery of this Agreement by the Borrower do not, and consummation of the transactions contemplated hereby and fulfillment of the terms hereof, including, without limitation, will not, result in a breach of any of the material terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material agreement or instrument to which the Borrower is a party or by which it is now bound, or the Articles of Incorporation or Bylaws of the Borrower, or any present order, rule or regulation applicable to the Borrower of any court or of any regulatory body or administrative agency or other governmental body having jurisdiction over the Borrower or over any of its properties, or any statute of any jurisdiction applicable to the Borrower.

(f) Each of the Transaction Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with the terms thereof, except as such enforceability (i) may be limited by applicable bankruptcy,

insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(g) There is not pending or, to the best knowledge of the Borrower, threatened any suit, action or proceeding against or affecting the Borrower before or by any court, arbitrator, administrative agency or other governmental authority that materially and adversely affects the validity, as to the Borrower, of any of the transactions contemplated by this Agreement or the ability of the Borrower to perform its obligations hereunder or as contemplated hereby.

(h) The Borrower and the Facilities are in compliance with all laws applicable to the Borrower or the Facilities, and with the terms of all other governmental approvals and permits obtained by it.

(i) The Borrower has not engaged in any business other than the acquisition, ownership, construction, installation, operation, management, maintenance of and financing for the Facilities and the activities related or incident thereto or necessary, suitable or convenient for the accomplishment of such purposes, and the Borrower has no material obligations or liabilities other than those directly related to the conduct of such business.

(j) No governmental approval is required to be obtained by the Borrower in connection with (i) the execution and delivery of, and performance by the Borrower of its respective obligations, and the exercise of its rights, under the Transaction Documents to which it is a party, or (ii) the validity and enforceability of the Transaction Documents.

(k) All material governmental approvals required to construct, own, and operate the Facilities have been obtained. Such governmental approvals that have been obtained are final and in full force and effect, and, if applicable laws or regulations specify a period for bringing administrative appeals, all such appeals periods have expired. The Borrower expects that all additional governmental approvals required to construct, own, and operate the Facilities will be obtained when required in due course on commercially reasonable terms.

(l) All insurance required to be maintained by the Borrower under the Transaction Documents has been obtained and is in full force and effect, other than insurance not reasonably required at such stage of the Project. All premiums due with respect thereto have been paid or will be paid when required.

(m) No Event of Default has occurred and is continuing.

(n) As of the Date of Issuance of the Bonds, none of this Agreement nor any other document, certificate or written statement furnished to the Trustee or the Issuer by the Borrower, when considered together as a collective whole, to its knowledge, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statement contained herein and therein not misleading or incomplete in the light of the circumstances and the context of the specific document under which it was made.

(o) [As of the Date of Issuance of the Bonds, the Borrower has not entered into any material agreements in connection with the Project with total payments by or to the Borrower in excess of \$1,000,000, or with a term greater than one (1) year, other than the Transaction Documents.]³

(p) The Borrower does not rely on any warranty of the Issuer, either express or implied, as to the Project or the financing thereof or the adequacy of the loan made hereby for such financing or funding.

(q) Each element or unit of the Facilities, as described in Exhibit A hereto for which moneys are to be disbursed from the Project Fund is located in any one or more of the Participating Counties.

(r) The financial model prepared by the Borrower was prepared in good faith and based upon assumptions believed to be reasonable and represents, in the opinion of the Borrower, reasonable projections on the Date of Issuance of the Bonds of the future performance of the Borrower (it being understood that projections contain significant uncertainty and actual results may differ materially from projections).

(s) The Borrower has valid fee title or leasehold title to the project sites and the Facilities.

ARTICLE III

THE LOAN

Section 3.01. Issuance of Bonds to Finance the Project.

Simultaneously with the delivery of this Agreement, the Issuer shall issue, sell and deliver the Series 2021 Bonds to provide it with funds to be loaned to the Borrower pursuant to this Agreement. The Series 2021 Bonds shall be issued in accordance with the Indenture. The Borrower's approval of the terms of the Series 2021 Bonds and the Indenture shall be conclusively established by its execution and delivery of this Agreement. If for any reason the Series 2021 Bonds are not issued, sold and delivered, the Issuer shall have no obligation to make this Loan, and this Agreement and the Series 2021 Promissory Note shall each cease, terminate and be void. Any provisions governing the rights, immunities and protections of the Trustee under the Indenture are incorporated by reference into this Loan Agreement as being applied to the Trustee as though fully set forth herein.

Section 3.02. Making of the Loan.

The Issuer hereby makes a loan to the Borrower in the principal amount of the Series 2021 Bonds. The Loan shall be deemed to have been made when the proceeds of the original sale of the Series 2021 Bonds are delivered to the Trustee at the direction of the Issuer. Such proceeds shall be

³ To Discuss with Borrower and Underwriter/Underwriter Counsel.

apportioned by the Trustee and deposited in the funds established pursuant to Section 4.03 of the Indenture.

Section 3.03. Acceptance and Evidence of the Loan.

The Borrower hereby accepts the Loan and as evidence thereof hereby delivers the Series 2021 Promissory Note to the Issuer. The Issuer hereby acknowledges receipt of the Series 2021 Promissory Note.

Section 3.04. Direct, Unsecured and Unconditional Obligation.

The debt obligation of the Borrower under this Agreement and the Series 2021 Promissory Note is the direct and unconditional obligation of the Borrower.

Section 3.05. Pledge and Assignment to Trustee.

Simultaneously with the delivery of this Agreement, the Issuer shall pledge and assign to the Trustee under the Indenture all the Issuer's right, title and interest in and to the Series 2021 Promissory Note, this Agreement and all the Issuer's rights to receive payments thereunder and hereunder; provided, however, that the Issuer reserves the right to enforce the Issuer's Unassigned Rights in its own name and for its own account. The Borrower hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges and remedies of the Issuer (other than the Issuer's Unassigned Rights) under or with respect to the Series 2021 Promissory Note and this Agreement.

Section 3.06. Loan Repayment.

(a) The Borrower shall repay the Loan in accordance with the Series 2021 Promissory Note. The Series 2021 Promissory Note shall (i) mature on such date and in such principal amount that, upon the Stated Maturity date of such Series 2021 Bonds, shall mature, (ii) bear interest at the same rate, payable at the same times, as such Series 2021 Bonds, and (iii) require the redemption of all or an equal principal amount thereof on each date on which such Series 2021 Bonds are required to be redeemed pursuant to Section 3.01 of the Indenture. Payments on the Series 2021 Promissory Note shall be made by the Borrower directly to the Trustee under the Indenture. The Trustee shall deposit all payments on the Series 2021 Promissory Note into the Bond Fund or the Redemption Fund as provided in the Indenture. In any case where a payment to be made by the Borrower pursuant to this Agreement shall be due on a day that is not a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the due date.

(b) The Borrower shall receive a credit against its obligation to make any payment of the principal of, or interest on, the Series 2021 Promissory Note, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of, the amount, if any, credited pursuant to the Indenture against the payment required to be made by or for the account of the Issuer in respect of the corresponding payment of the principal of or interest on the related series of Series 2021 Bonds. The Issuer agrees with the Borrower that at the time all the Series 2021 Bonds cease to be Outstanding (other than by reason of the applicability of clause (c) of the

definition of Outstanding), the Trustee shall surrender the Series 2021 Promissory Note to the Borrower.

(c) Notwithstanding any of the foregoing provisions, moneys in the Bond Fund shall not be credited against the aforesaid obligations of the Borrower (i) to the extent such moneys are required for payment of the Series 2021 Bonds previously matured or called for redemption which have not been presented for payment or paid, or for past-due, unpaid interest on such Series 2021 Bonds, (ii) to the extent such moneys are to be used by the Trustee for the payment of a redemption of the Series 2021 Bonds or for the purchase of Series 2021 Bonds on the open market, either on a specified date within one year of the payment date in question or at a date to be specified subsequently by the Borrower, or (iii) to the extent such moneys have been deposited from the Debt Service Reserve Fund because of a default in the Bond Fund.

Section 3.07. Borrower's Remedies.

Nothing contained in this Article shall be construed to release the Issuer from the performance of any of its agreements in this Agreement, and, if the Issuer should fail to perform any such agreement, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel the performance, so long as such action shall not violate the Borrower's agreements in Section 3.05 hereof. The Borrower may at its own cost and expense, and in its own name, prosecute or defend any action or proceeding against third parties or take any other action which the Borrower deems reasonably necessary in order to secure or protect its interest in the Facilities and right of possession, occupancy and use thereof under this Agreement and the Indenture. In this event, the Issuer agrees to cooperate fully with the Borrower in any such action or proceeding if the Borrower shall so request and agree to pay all expenses.

Section 3.08. Deposits in Respect of the Promissory Note.

The Borrower agrees to make the following payments to the Trustee:

(a) for deposit into the Bond Fund on or before the fifteenth (15th) day of each month, commencing [_____] 15, 20__, one-sixth (1/6) of the amount of interest next coming due on the Series 2021 Promissory Note, together with any money then on deposit in the Interest Account and available for that purpose, to pay the next installment of interest due on the Series 2021 Promissory Note, and

(b) for deposit into the Bond Fund on or before the fifteenth (15th) day of each month, commencing [_____] 15, 20[___], one-sixth (1/6) of the amount of principal next coming due on the Series 2021 Promissory Note, together with any money then on deposit in the Principal Account and available for that purpose, to pay the next installment of principal due on the Series 2021 Promissory Note.

Prior to the sooner of [_____, 20__] Interest Payment Date or the date that insufficient amounts are on deposit in the 2021 Capitalized Interest Account of the Project Fund to pay the amount due on the next Interest Payment Date, Interest Payments on the Series 2021 Bonds shall be paid from the Capitalized Interest Account.

Section 3.09. Deposits to Debt Service Reserve Fund.

In the event the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement,

(a) on any date as a result of a transfer from the Debt Service Reserve Fund to the Bond Fund due to a deficiency in said Bond Fund, then the Borrower agrees to deposit an amount sufficient to make up the deficiency within five (5) days after the date of such draw on the Debt Service Reserve Fund; or

(b) on any date as a result of a transfer from the Debt Service Reserve Fund to the Bond Fund to pay amounts recovered from Bondholders as a preferential payment, the Borrower agrees to deposit immediately and without notice, the amount of such transfer; or

(c) for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, the Borrower agrees to deposit in the Debt Service Reserve Fund amounts sufficient to make up the deficiency within 90 days following the date on which the Borrower received notice of the deficiency.

ARTICLE IV

THE PROJECT

Section 4.01. Completion and Location of the Facilities.

The Borrower will cause the Project to be acquired, constructed, installed and equipped in accordance with the plans and specifications therefor. The Facilities are or will be owned and operated by the Borrower.

Section 4.02. Agreement to Complete the Project.

The Borrower agrees to complete, or cause to be completed, the Project with all reasonable dispatch in accordance with the Project Plans and Specifications. If the moneys in the Project Fund shall be insufficient to pay the costs of completing the Project, the Borrower shall nevertheless complete the same and shall be responsible for causing the costs thereof to be paid. The Borrower shall procure any and all building permits, use and occupancy permits, public service commission approvals, and other permits, licenses and authorizations necessary for the construction, completion, occupancy and use of the Project.

[Until the Completion Date, the Borrower shall engage a Construction Monitor to provide an initial cost and draw review, to monitor Project construction, to sign-off on requisitions for Project Costs in excess of \$100,000 and to provide to the Trustee and the Issuer monthly construction updates on all aspects of construction, as specified in the Transaction Documents. The Trustee and the Issuer shall have no duty or obligation to review such construction updates. Such monthly construction updates shall include, at a minimum: (i) current draw down information, (ii) comparison of actual Project Costs with the construction budget, (iii) assessment of the overall construction progress of the Project since the date of the last report and setting forth a reasonable estimate as to the Completion Date for the Project, (iv) description of any material problems (including material cost overruns, if any)

encountered or anticipated in connection with such works, (v) description of any Change Orders including the total cost thereof, (vi) a discussion of sufficiency of funds, and (vii) the currently estimated Completion Date. The Construction Monitor shall have access to all documents and personnel as may be reasonably necessary (as determined by the Construction Monitor) and available to perform the scope of work set forth in the Construction Monitor Contract.]⁴

Section 4.03. Manner of Procuring Disbursements from the Cost of Issuance

Fund.

Costs of Issuance, to the extent financed by the Bonds, may be disbursed only from the Cost of Issuance Fund and only in an aggregate amount not exceeding the Cost of Issuance Deposit Amount. Upon requisition as hereinafter provided, the moneys in the Cost of Issuance Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the Cost of Issuance Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit C, executed on behalf of the Borrower by a Borrower Representative, accompanied by the supporting information and documentation specified therein. The Borrower agrees that the Trustee, if directed to do so by the Issuer or a Participating County, may condition any disbursement from the Cost of Issuance Fund upon its receipt of such additional information and documentation as the Issuer or such Participating County may reasonably require to evidence the truth and accuracy of the statements and representations contained in the Requisition. The Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 4.03 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

If the moneys in the Cost of Issuance Fund shall be insufficient to pay all of the Costs of Issuance, the Borrower shall be responsible for paying the difference from funds other than Bond proceeds. If there shall be any balance in the Cost of Issuance Fund remaining on the earliest of (i) the date which is 90 days after the date of issuance of the Bonds, (ii) the date the Trustee receives a certification by the Borrower Representative that all Costs of Issuance have been paid, or (iii) the date of closing of the Project Fund pursuant to Section 4.07 hereof, such remaining balance shall be transferred to the Project Fund.

Section 4.04. Manner of Procuring Disbursements from the Project Fund.

Upon requisition as hereinafter provided, moneys in the Project Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Engineering Costs, and the Project Costs described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the Project Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit C, executed on behalf of the Borrower by a Borrower Representative, accompanied with the proper information and

⁴ Discuss with Borrower, Underwriter/Underwriter Counsel if need Construction Monitor.

documentation specified therein. [The Trustee shall have the right to withhold disbursements from the Project Fund if the Trustee determines that the Requisition is incomplete or inaccurate in any material respect. The Borrower may deposit moneys into the Project Fund from time to time as it deems desirable or necessary. The Borrower agrees that it shall only request disbursements from the Project Fund for Eligible Costs of the Project. Absent gross negligence or willful misconduct, the Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 4.04 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.]⁵

The Borrower shall deliver to each Participating County, as applicable, a copy of the Requisition simultaneously with the delivery to the Trustee. Prior to any disbursement, the Borrower shall comply with any requirements of the Participating Counties contained in the applicable Reimbursement Agreement. The Trustee shall not be required to determine whether each Participating County has received a copy of the Requisition or whether the Borrower has complied with the requirements of any Reimbursement Agreement; nor shall the Trustee be required to inquire as to whether any Participating County objects the disbursements requested in the Requisition.

Section 4.05. Amendments to Project Plans and Specifications.

Subject to the conditions set forth in this Section, the Borrower shall have the right to amend the Project Plans and Specifications and to issue change orders to contractors from time to time as the Borrower shall deem necessary or desirable. The Trustee's approval or consent shall not be required for any amendment to the Project Plans and Specifications.

Section 4.06. Establishment of Project Completion Date.

The Borrower shall evidence the completion of the Project by filing with the Issuer and the Trustee:

(a) a certificate of a Borrower Representative, without prejudice to any rights against third parties (i) that the Project has been completed in accordance with Project Plans and Specifications, and (ii) that all labor, services, materials and supplies used to construct, acquire and install the Facilities have been paid in full, except for such portion thereof (which shall be identified in detail) which the Borrower is disputing in good faith and by appropriate proceeding; and

(b) designating the date of Project completion and, if applicable, the respective dates of completion of each of the component phases of the Project.

Upon such filing, the date specified in accordance with clause (b) above shall be the "Completion Date" for purposes of this Agreement.

⁵ NTD: update if use Construction Monitor.

Section 4.07. Closing of Project Fund.⁶

Upon being furnished the items described in Section 4.06 hereof, the Trustee shall close the Project Fund and transfer the remaining balance therein, if any (including any amount transferred from the Cost of Issuance Fund on such date), to the Bond Fund. If the Borrower has not filed such items by [REDACTED], the Borrower shall file with the Trustee a certificate signed by a Borrower Representative stating in detail the reasons therefor, certifying the amounts, if any, which are then due and owing to contractors, materialmen or other suppliers for the Project and containing detailed estimates of the costs necessary to complete the Project in accordance with the Project Plans and Specifications.

Section 4.08. Issuer's and Trustee's Access to Facilities.

The Borrower agrees that the Issuer and Trustee shall have the right, upon appropriate prior notice to the Borrower, to have reasonable access to the Facilities during normal business hours for the purpose of making examinations and inspections of the same.

ARTICLE V

REDEMPTION OF SERIES 2021 BONDS

Section 5.01. Prepayment of Loan.

The Borrower may at any time transmit funds directly to the Trustee, for deposit in the Bond Fund, in addition to amounts, if any, otherwise required at that time pursuant to this Agreement, and direct that said money be utilized by the Trustee for redemption of Series 2021 Bonds which are then or will be redeemable in accordance with their terms on a date specified by the Borrower, provided notice is properly given in accordance with Section 3.02 of the Indenture.

Section 5.02. Option to Prepay Loan and to Direct Redemption of Series 2021 Bonds.

The Borrower shall have the option to prepay the Series 2021 Promissory Note in whole or in part on the dates set forth for redemption of the Series 2021 Bonds under Section 3.01(a) of the Indenture. In any such case, the Borrower shall, to exercise its option hereunder, notify the Issuer and the Trustee in writing, designating a redemption date, and, prior to said redemption date, deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2021 Bonds then Outstanding.

⁶ Discuss with Borrower, Underwriter and Underwriter Counsel: Do we need a final completion date for each Phase of the Project where the Account for each series of Bonds in the Project is closed? Or just leave all open until final completion of entire Project financed by any series of Bonds issued under the Indenture? Currently, it is the latter.

Section 5.03. Optional Prepayment of Promissory Note Upon Occurrence of Certain Extraordinary Events.

The Borrower shall have the option to prepay the Series 2021 Promissory Note in whole or in part, in Authorized Denominations, upon the following conditions:

(a) The Facilities shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower's Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or

(b) Title to or the temporary use of all or substantially all of the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower's Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months, or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or

(c) Any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at the Facilities to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower's Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations at the Facilities for a period of at least six consecutive months; or

(d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), this Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in this Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2021 Bonds or the Series 2021 Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the date of this Agreement.

To exercise such option the Borrower shall give notice to the Issuer and the Trustee within 90 days following the occurrence of the event which is said to give rise to the right to exercise such option. The notice shall refer to this Section, shall describe and give the date of the subject event, shall have attached to it the requisite certificate of a Borrower's Representative, and shall direct a redemption of all Outstanding Series 2021 Bonds pursuant to Section 3.01(b) of the Indenture on a specified Business Day for which the notice of redemption required by Section 3.04 of the Indenture can be given. Prior to said redemption date, the Borrower shall deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2021 Bonds

then Outstanding. As between the Issuer and the Borrower, the Borrower shall be entitled to the entire proceeds of any condemnation award or portion thereof made for damages to or takings of the Facilities or other property of the Borrower.

Section 5.04. Obligation to Prepay Loan and to Redeem Series 2021 Bonds From Unused Proceeds.

The Borrower shall be obligated to repay the Loan from the proceeds of the Series 2021 Bonds, in part, to the extent Series 2021 Bonds are required to be redeemed in accordance with Section 3.01(c) of the Indenture.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to redeem all the Series 2021 Bonds to be redeemed at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and, if no Series 2021 Bonds shall thereafter remain outstanding, to pay all reasonable and necessary fees and expenses of the Trustee, and all other liabilities of the Borrower, accrued and to accrue under this Agreement through the redemption date.

Section 5.05. Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates.

The Borrower shall be obligated to repay the Loan to the extent Series 2021 Term Bonds are required to be redeemed in accordance with Section 3.01(d) of the Indenture.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to redeem the Series 2021 Term Bonds on the applicable Mandatory Sinking Fund Payment Dates at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption.

ARTICLE VI

COVENANTS OF THE BORROWER

Section 6.01. Payment of Series 2021 Promissory Note.

The Borrower agrees to make the principal and interest payments on the Series 2021 Promissory Note in the manner and amounts and the times and places specified herein and in the Series 2021 Promissory Note.

Section 6.02. Unconditional Obligation to Provide the Issuer with Sufficient Revenues.

The Borrower unconditionally agrees that it shall make payments to the Trustee (for the account of the Issuer) in lawful money of the United States of America and in such amounts and at such times (if not sooner required under the terms of this Agreement) as shall be necessary to enable the Trustee to make full and prompt payment when due (whether at stated maturity, upon redemption prior to stated maturity or upon acceleration of stated maturity), of the principal of, and interest on, all Bonds

issued under the Indenture. The obligation of the Borrower to make the payments required in this Section shall be absolute and unconditional and shall not be subject to diminution by set off, counterclaim, abatement or otherwise; and until such time as the principal of, premium, if any, and interest on the Bonds shall have been paid or provided for in accordance with the Indenture, the Borrower: (i) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in this Section; (ii) will perform and observe all their other agreements contained in this Agreement; and (iii) will not terminate this Agreement for any cause including without limiting the generality of the foregoing, any defect in title to the Project, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, frustration of commercial purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State of Wisconsin or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and if the Issuer shall fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel performance, provided that no such action shall violate the agreements on the part of the Borrower contained in this Section, or diminish the amounts required to be paid by the Borrower pursuant to this Section.

Section 6.03. Indemnification.

To the fullest extent permitted by law, the Borrower agrees to indemnify, hold harmless, and defend the Issuer, each Participating County, the Trustee, and each of their respective officers, governing members, directors, officials, employees, attorneys, and agents (each an “Indemnified Party” and collectively, the “Indemnified Parties”), against any and all losses, damages, claims, actions, liabilities, costs, and expenses of any conceivable nature, kind, or character (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to:

- (a) the use, non-use, condition or occupancy of any of the Projects, any repair, construction, alteration, renovation, relocation, remodeling and equipping thereof or thereto, or the condition of any of the Projects, including adjoining sidewalks, streets or alleys, and any equipment at any time located on the Projects or used in connection therewith, but which are not the result of the negligence or willful misconduct of the Issuer;
- (b) violation of any agreement, warranty, covenant or condition of this Agreement, except by an Indemnified Party;
- (c) violation of any contract, agreement or restriction by the Borrower relating to the Projects;
- (d) violation of any law, ordinance, regulation or court order affecting any of the Projects or the ownership, occupancy or use thereof;

(e) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of material fact contained in the Limited Offering Memorandum or continuing disclosure document for the Bonds that is alleged to be or is untrue or incorrect in any material respect (other than information provided by the Indemnified Party for inclusion in the Limited Offering Memorandum or continuing disclosure document), and any omission from the Limited Offering Memorandum of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein not misleading in any material respect;

(f) the administration or enforcement of any of the provisions of this Agreement or the Indenture;

(g) any state or federal audit, examination or investigation of the Bonds; and

(h) any act of negligence of any assignee or lessee of the Borrower or any of its agents, contractors, servants, employees or licensees of any such assignee or lessee.

In the event of settlement of any litigation commenced or threatened, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Borrower, plus costs.

The Indemnified Party shall promptly notify the Borrower in writing of any claim or action brought against the Indemnified Party, or any controlling person, as the case may be, in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party, or such controlling person, as the case may be, and the payment of all expenses.

In its discretion, the Indemnified Party or any such controlling person shall have the right to employ separate counsel in any circumstances described in this Section. The fees and expenses of such legal counsel shall be included within the costs indemnified pursuant to this Section, irrespective of whether the Borrower shall have consented to such separate representation or any settlement of any such action.

All amounts payable to or with respect to the Issuer under this Section shall be deemed to be fees and expenses of the Issuer for purposes of the provisions hereof and of the Indenture dealing with assignment of the Issuer's rights hereunder.

The obligations of the Borrower under this Section 6.03 shall survive the termination of this Agreement.

Section 6.04. Maintenance of Facilities; Remodeling.

So long as any Bonds are Outstanding, the Borrower shall cause the Facilities to be maintained, preserved and kept in good repair, working order and condition and from time to time cause to be made all necessary and proper repairs, replacements and renewals.

The Borrower shall have the privilege, at its own expense, of causing any of the Facilities to be remodeled or causing substitutions, modifications or improvements to be made to the Facilities from time to time as it, in its discretion, may deem to be desirable for its uses and purposes, which remodeling, substitutions, modifications and improvements shall be included under the terms of this Agreement as part of the Facilities.

Section 6.05. Insurance.

So long as any Bonds are Outstanding, the Borrower agrees to maintain or cause to be maintained insurance with respect to the Project of such type and in such amounts as are customarily carried, and against such risks as are customarily insured against, by operators of like size and character as the Project, paying as the same become due all premiums with respect thereto, including but not limited to fire, casualty, public liability and other insurance with respect to the Facilities as is customarily carried by utility companies with respect to similar facilities.

All proceeds of such insurance shall be for the account of the Borrower.

A certificate or certificates of the respective insurers attesting the fact that the insurance required by this Section 6.05 is in force and effect shall be delivered to the Trustee at least annually after Completion Date. Prior to the expiration of any such policy, the Borrower shall furnish the Trustee evidence that the policy has been renewed or replaced or is no longer required by this Agreement. All proceeds of such insurance shall be for the account of the Borrower. The Trustee has no duty or obligation to determine the sufficiency of such insurance requirements.

Section 6.06. Compliance with Laws.

The use of the Project shall at all times be and continue to be in full compliance with all applicable laws and ordinances, including zoning laws and ordinances.

Section 6.07. Payment of Taxes; Discharge of Liens.

The Borrower agrees to pay promptly, as and when the same shall become due and payable, each and every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Issuer or the Borrower is or shall become liable by reason of their estate or interest in the Project or in any portion thereof, or by reason of or in any manner connected with or arising out of the possession, operation, maintenance, alteration, repair, rebuilding, use or occupancy of the Project or any part thereof. The Borrower also agrees to pay and discharge, promptly as and when the same shall become due and payable, all lawful real estate taxes, personal property taxes, business and occupation taxes, occupational license taxes, assessments for public improvements or benefits and all other lawful governmental taxes, impositions and charges of every kind and nature, ordinary or extraordinary, general or special, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing, and all applicable interest and penalties thereon, if any, which at any time shall be or become due and payable and which shall be lawfully levied, assessed or imposed upon or with respect to, or which shall be or become liens upon, the Project or any portion thereof or any interest of the Borrower therein. The Borrower also agrees to pay or cause to be paid all lawful charges for gas, water, sewer, electricity, light, heat, power, telephone and other utility and service used, rendered or supplied to, upon or in connection with the Project. The Borrower agrees that the Issuer is not, nor shall it be, required to furnish free of charge to the Borrower or any other occupant of the Facilities any

gas, water, sewer, electricity, light, heat, power or other facilities, equipment, labor, materials or services of any kind, except as otherwise may be required by law or except as the same shall generally be furnished without charge to other owners or users of comparable property within the Issuer's jurisdiction.

The Borrower shall have the right in good faith and by appropriate proceedings to dispute or contest the validity or amount of any such tax, assessment, governmental charge or utility charge, and during the pendency of any such dispute or contest, the Borrower shall not be deemed to be in default under this Section by reason of its failure to have paid the disputed or contested amount.

Section 6.08. [Covenant Against Liens.

The Borrower covenants that it will not create or permit to be created or remain or suffer to exist and, at its cost and expense, will promptly discharge or terminate all liens on the Project or any other property or assets of the Borrower, or any part thereof, which are not [Permitted Encumbrances.]⁷

Section 6.09. Sale or Transfer of the Project.⁸

The Borrower may not sell, assign or otherwise transfer all of its interest in the Facilities or the Project (in a single transaction or any series of transactions) unless: (i) the sale, assignment, or transfer is conducted in compliance with and pursuant to Section 6.11 of this Agreement, and (ii) the purchaser, assignee, or transferee, as the case may be, shall have assumed in writing all obligations of the Borrower under this Agreement.

The Borrower may sell, assign or otherwise transfer less than all its interest in the Facilities or the Project, provided that, so long as any Bonds are Outstanding, all portions of the Facilities or the Project financed with proceeds of the Bonds must remain in one or more of the Participating Counties.

Section 6.10. Maintenance of Existence.

The Borrower agrees that, except as otherwise permitted in Section 6.11 of this Agreement, it will maintain its limited liability company existence, and will neither dissolve nor institute any proceedings for dissolution without the consent of each of the Guarantors. The Borrower further agrees that at all times while any Bonds are Outstanding, (i) the Borrower will be a single purpose entity operating for the purposes of acquiring, constructing, owning and operating the Project and related facilities and the activities related or incident thereto; (ii) the Borrower will not engage in any business unrelated to the acquisition, construction, ownership and operation of the Project and related facilities

⁷ Discuss with Borrower, Underwriter and Underwriter Counsel and Issuer/County Counsel – currently no definition of Permitted Encumbrances or limits. Borrower covenants that has fee or leasehold title. Are these concerns adequately addressed in Mortgages? Will we have separate Security Agreement for grant of security interest in fiber?

⁸ To be discussed with Underwriter/Underwriter Counsel if need any additional restrictions or limits on sale or transfer of Project.

and the activities related or incident thereto; and (iii) the Borrower will not acquire any assets, liabilities or obligations other than those related to the Project and related facilities.

Section 6.11. Merger; Consolidation; Transfer of Assets.⁹

The Borrower covenants that it will maintain its corporate existence and qualification to do business in the State and further agrees that it will not (in a single transaction or any series of transactions) dissolve or otherwise dispose of all or substantially all its assets and will not consolidate with or merge into another entity; provided, however, that the Borrower may, without violating the foregoing, consolidate with or merge into another entity, or transfer all or substantially all its assets to another entity (and thereafter be released of all further obligation hereunder and dissolve or not dissolve as it may elect) if:

(a) the resulting, surviving or transferee entity, as the case may be, is a corporation incorporated, or a partnership, limited liability company, or other recognized legal entity organized, under the laws of one of the States of the United States of America;

(b) such resulting, surviving or transferee entity has obtained the consent of each of the Guarantors and Bondowners owning in aggregate not less than a majority in aggregate principal amount of the Bonds (other than Bonds owned by the Borrower or any “related person” as defined in Section 147(a) of the Internal Revenue Code) at the time Outstanding to such transaction;

(c) such resulting, surviving or transferee entity expressly assumes in writing (delivered to the Issuer and the Trustee) all the obligations of the Borrower contained in this Agreement and the Promissory Note (after which it shall be the “Borrower” for purposes hereof and thereof); and

(d) the Borrower shall have delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such transaction is permitted under the Transaction Documents and will not adversely affect the validity of the Bonds.

Section 6.12. Annual Financial Statements.

The Borrower will have an annual audit made by independent certified public accountants and will furnish the Trustee and each Guarantor (within [120] days after the close of the Borrower’s fiscal year) with a copy of the audited financial statements of the Borrower (which shall include, at a minimum, the balance sheet of the Borrower and statements of income and member’s equity as of the end of and for such fiscal year), together with the report of the Borrower’s independent auditors with respect thereto. At the same time as delivery of such financial statements, the Borrower shall furnish the Trustee and each Guarantor with a written statement signed by a Borrower Representative and stating that the Borrower is not in default under the terms of this Agreement, or, if the Borrower is in default, specifying the nature thereof. The Borrower shall also provide such information as any Participating County may reasonably request within 30 days of such request, or within such longer time period as may be reasonable to provide such requested information.

⁹ Discuss any conditions to Transfer of Assets with Borrower, Underwriter and Underwriter Counsel.

Section 6.13. Additional Payments.

In addition to the Loan repayments, the Borrower shall also pay to the Issuer, to the Participating County or to the Trustee, as the case may be, "Additional Payments," as follows:

(a) all taxes and assessments of any type or character charged to the Issuer, to the Participating County or to the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer, the Participating County or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer, the Participating County or the Trustee;

(b) all reasonable fees, charges, and expenses of the Trustee for services rendered under the Indenture, as and when the same become due and payable;

(c) the reasonable fees and expenses of such accountants, consultants, attorneys, and other experts as may be engaged by the Issuer, the Participating County or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture;

(d) the reasonable fees and expenses, including reasonable attorney fees, of the Issuer and each Participating County in connection with this Agreement, the Project, the Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale, and delivery of the Bonds or in connection with any litigation which may at any time be instituted involving this Agreement, the Bonds or the Indenture or any of the other documents contemplated thereby, the administration of the Bonds, and any examination, investigation or audit of the Bonds, and any assessments, levies, fines, fees or penalties assessed by any governmental agency or authority in connection therewith, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Agreement.

Such Additional Payments shall be billed to the Borrower by the Issuer, the Participating County or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer, the Participating County or the Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within 30 days after receipt of the bill by the Borrower.

In the event the Borrower should fail to make any of the payments required by this Section, the item in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower will pay the same with interest thereon at the Default Rate.

Section 6.14. [Reserved].

Section 6.15. Payment of Costs of Issuance; Expenses.

The Borrower covenants and agrees with the Issuer and each Participating County that it will pay all reasonable Costs of Issuance promptly when due following Borrower's receipt of written invoices therefor.

The Borrower shall also pay and indemnify the Issuer, each Participating County and the Trustee against all reasonable fees, costs, and charges, including reasonable fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith (and with respect to the Trustee, without negligence) and arising out of or in connection with this Agreement, the Bonds or the Indenture.

Section 6.16. Compliance with Act.

(a) Nondiscrimination; Compliance with Wisconsin Statutes Section 66.1103(11)(b)1m. The Borrower agrees that all contracts and subcontracts for construction of the Project shall include a clause prohibiting discrimination in employment and subcontracting. The Project shall not be used for any purpose which includes any act of employment discrimination as specified under Section 111.322 of the Wisconsin Statutes.

(b) Position Openings; Compliance with Section 66.1103(6m) of the Wisconsin Statutes. The Borrower shall comply with Section 66.1103(6m) of the Wisconsin Statutes relating to notification of position openings in each Participating County.

(c) Job Shifting Requirements; Compliance with Section 66.1103(4s)(b) of the Wisconsin Statutes. The Borrower shall comply with the requirements of Section 66.1103(4s)(b) of the Wisconsin Statutes with respect to offers of employment at the project site.

(d) Job Protection Estimates; Reporting Compliance with Section 66.1103(4m)(b) of the Wisconsin Statutes. The Borrower shall submit to the Wisconsin Economic Development Corporation, formerly the Wisconsin Department of Commerce, within 12 months after the Project is completed or 2 years after the Bonds are issued, whichever is sooner, a report regarding the net number of jobs eliminated, created or maintained on the project site and elsewhere in the State as a result of the Project, as required by Section 66.1103(4m)(b) of the Wisconsin Statutes.

ARTICLE VII

DAMAGE; EMINENT DOMAIN

Section 7.01. Damage.

If prior to the full payment of the Bonds (or provision for payment thereof having been made to the satisfaction of the Trustee in accordance with the provisions of the Indenture) the Facilities shall be damaged by fire, flood, windstorm or other casualty to such extent that the Borrower has the option of prepaying the Promissory Note pursuant to Section 5.03 of this Agreement, the Borrower shall either (i) prepay the entire outstanding balance of the Promissory Note in accordance with

Section 5.03 of this Agreement, or (ii) repair, replace or restore the damaged property to such condition as in the judgment of the Borrower will restore the capacity of the Facilities to conduct the Project Enterprise to a level at least equal to the lesser of (A) the capacity of the Facilities to conduct the Project Enterprise as it existed immediately prior to such damage, or (B) the designed capacity of the Facilities to conduct the Project Enterprise on the Date of Issuance.

Section 7.02. Eminent Domain.

If prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) the Facilities shall be taken by eminent domain, in whole or in part, to such extent that the Borrower has the option of prepaying the Promissory Note pursuant to Section 5.03 of this Agreement, the Borrower shall either (i) prepay the entire outstanding balance of the Promissory Note in accordance with Section 5.03 of this Agreement, or (ii) acquire such new property as in the judgment of the Borrower will be necessary to restore the capacity of the Facilities to conduct the Project Enterprise to a level at least equal to the lesser of (A) the capacity of the Project to conduct the Project Enterprise as it existed immediately prior to such taking, or (B) the designed capacity of the Facilities to conduct the Project Enterprise on the Date of Issuance.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default.

Any one or more of the following events is an “Event of Default” under this Agreement:

- (a) Failure of the Borrower to make any payment on the Promissory Note when due; or
- (b) Failure of the Borrower to make any of the deposits required under Section 3.08; or
- (c) Failure of the Borrower to observe and perform any of the covenants, conditions or agreements contained in Sections 6.02, 6.03, 6.09, 6.10 or 6.11; or
- (d) Failure of the Borrower to observe and perform any covenant, condition or agreement on its part required to be observed or performed by the Borrower under this Agreement or under the Promissory Note (other than as provided in clause (a) or (b) above), which continues for a period of 30 days after written notice delivered by the Issuer or the Trustee to the Borrower, which notice shall specify such failure and request that it be remedied, unless the Issuer and the Trustee shall agree in writing to an extension of such time; provided, however, that if the failure stated in the notice cannot be corrected within such period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within such period and diligently pursued in good faith until the default is corrected; or
- (e) The dissolution or liquidation of the Borrower or the filing by the Borrower of a voluntary petition in bankruptcy, or failure by the Borrower promptly to cause to be lifted any execution, garnishment or attachment of such consequence as will impair the Borrower’s ability

to carry on its obligations hereunder, or the entry of any order or decree granting relief in any involuntary case commenced against the Borrower under any present or future federal bankruptcy act or any similar federal or state law, or a petition for such an order or decree shall be filed in any court and such petition shall not be discharged or denied within ninety days after the filing thereof, or if the Borrower shall admit in writing its inability to pay its debts generally as they become due, or a receiver, trustee or liquidator of the Borrower shall be appointed in any proceeding brought against the Borrower and shall not be discharged within ninety days after such appointment or if the Borrower shall consent to or acquiesce in such appointment, or assignment by the Borrower for the benefit of its creditors, or the entry by the Borrower into an agreement of composition with its creditors, or a bankruptcy, insolvency or similar proceeding shall be otherwise initiated by or against the Borrower under any applicable bankruptcy, reorganization or analogous law as now or hereafter in effect and if initiated against the Borrower shall remain undismissed (subject to no further appeal) for a period of ninety days; provided, the term “dissolution or liquidation of the Borrower,” as used in this subsection, shall not be construed to include the cessation of the existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another entity or a dissolution or liquidation of the Borrower following a transfer of all or substantially all its assets as an entirety or under the conditions permitting such actions contained in Section 6.11 hereof; or

- (f) The existence of an “Event of Default” (as defined therein) under the Indenture.

Section 8.02. Remedies.

Subject to Section 8.01 hereof, whenever any Event of Default under this Agreement shall have occurred and shall be continuing,

- (a) The Trustee, with the consent of each of the Guarantors, and by written notice to the Issuer and the Borrower, shall declare the unpaid balance of the Promissory Note to be due and payable immediately, provided that concurrently with or prior to such notice the unpaid principal amount of the Bonds shall have been declared to be due and payable under the Indenture. Upon any such declaration such amount shall become and shall be immediately due and payable as determined in accordance with Section 7.02 of the Indenture.

- (b) The Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of the Borrower.

- (c) The Issuer or the Trustee may take whatever action at law or in equity as may be necessary or desirable to collect the payments and other amounts then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement.

In case the Trustee, any of the Guarantors, or the Issuer shall have proceeded to enforce its rights under this Agreement, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, any of the Guarantors, or the Issuer, then, and in every such case, the Borrower, the Trustee, any of the Guarantors, and the Issuer shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers

of the Borrower, the Trustee, any of the Guarantors, and the Issuer shall continue as though no such action had been taken.

The Borrower covenants that, in case an Event of Default under this Agreement shall occur with respect to payment on the Promissory Note, then, upon demand of the Trustee, the Borrower will pay to the Trustee the whole amount that then shall have become due and payable under Section 7.02 of the Indenture, with interest on the amount then overdue at the rate then borne by the Bonds on the day prior to the occurrence of such default.

In the case the Borrower shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect in the manner provided by law the moneys adjudged or decreed to be payable.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Borrower under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relative to the Borrower, or the creditors or property of the Borrower, then the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee and the Issuer any amount due each of them for their respective reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by each of them up to the date of such distribution.

In the event the Trustee incurs expenses or renders services in any proceedings which result from an Event of Default under Section 8.01(c) hereof, or from any default which, with the passage of time, would become such Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

Section 8.03. No Remedy Exclusive.

No remedy conferred upon or reserved to the Issuer by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 8.04. Reimbursement of Attorneys' Fees.

If the Borrower shall default under any of the provisions of this Agreement and the Issuer or the Trustee shall employ attorneys or incur other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower will on demand therefor reimburse the Issuer or the Trustee, as the case may be, for the reasonable fees of such attorneys and such other reasonable expenses so incurred. The provisions of this Section shall survive the retirement and payment of the Bonds.

Section 8.05. Waiver of Breach: Exercise of Rights by Trustee.

In the event any obligation created by this Agreement shall be breached by either of the parties and such breach shall thereafter be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the pledge of and grant of a security interest in the Issuer's rights in and under this Agreement to the Trustee under the Indenture, the Issuer shall have no power to waive any default hereunder by the Borrower without the consent of the Trustee, and the Trustee may exercise any of the rights of the Issuer hereunder, except in each case for the Issuer's Unassigned Rights.

Section 8.06. Trustee's Exercise of the Issuer's Remedies.

Whenever any Event of Default shall have happened and be subsisting, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all rights of the Issuer under this Article, upon notice as required of the Issuer unless the Issuer has already given the required notice.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Termination.

At any time when (i) the principal of, and interest on, all Bonds have been paid, and (ii) arrangements satisfactory to the Trustee have been made for the discharge of all accrued liabilities under this Agreement, this Agreement, except as otherwise provided in Sections 6.03, 6.14 and 8.04 hereof, shall terminate.

Section 9.02. Assignment.

This Agreement may not be assigned nor may a security interest be granted herein (i) by the Issuer without the prior written consent of the Borrower or (ii) by the Borrower without the prior written consent of the Issuer and each of the Guarantors (which consents will not be unreasonably withheld, delayed or denied), except that (a) the Issuer may pledge and grant a security interest in its interest in this Agreement to the Trustee, (b) the Trustee may assign its rights hereunder to a successor Trustee as provided in the Indenture and (c) the Borrower may assign its interest in this Agreement in accordance with Section 6.09 or 6.11 hereof.

Section 9.03. Amendments, Changes and Modifications.

Except as otherwise expressly provided in this Agreement or in the Indenture, subsequent to the original issuance of any Bonds and before the Indenture is satisfied and discharged in accordance with its terms, this Agreement may not be amended, changed or modified except in accordance with the provisions of Article X of the Indenture.

Section 9.04. Performance by Third Parties.

The Issuer agrees that, with the written consent of the Borrower, third parties may perform any and all acts or take such action as may be necessary for and on behalf of the Borrower to prevent or correct any Event of Default hereunder, and the Issuer agrees that the Trustee shall take or accept such performance as performance by the Borrower in such event. The acceptance by the Issuer or the Trustee of any such performance by third parties shall not in any way diminish or absolve the Borrower of primary liability hereunder.

Section 9.05. Performance for Issuer Under Indenture.

The Issuer agrees that the Borrower shall have full authority, but shall not be obligated, to perform for the account of the Issuer any covenant or obligation, the nonperformance of which is alleged to constitute a default under the Indenture or the other Transaction Documents, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts in order to avoid or remedy such default.

Section 9.06. Investment of Indenture Funds.

The Issuer agrees that the Borrower shall have the right to direct the investment of funds held under the Indenture as provided in, and subject to the limitations of, Section 4.13 of the Indenture. The Borrower acknowledges that regulations of the Comptroller of the Currency grant the Issuer and the Borrower the right to receive brokerage confirmations of securities transactions as they occur. The Borrower specifically waives such notification to the extent permitted by law and acknowledges that it will receive monthly and annual cash transaction statements, which will detail all investment transactions.

Section 9.07. Patriot Act.

The Trustee shall have the right (as required under Federal law of all financial institutions, to help the government fight the funding of terrorism and money laundering activities) to do such things as it deems necessary to comply with applicable law, including, but not limited to, obtaining, verifying and recording information that identifies each person who opens an account with the Trustee (including the Borrower with respect to the Bond Fund and the Project Fund held with the Trustee). The Trustee may request documentation from the Borrower to verify the Borrower's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documentation from individuals claiming authority to represent the Borrower or other relevant documentation.

Section 9.08. Performance by Issuer.

Notwithstanding anything in this Agreement to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare or deliver any instrument or document until it shall have received assurances satisfactory to it that the Borrower or the Trustee shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action, (including reasonable attorneys' fees) and shall be indemnified against any possible liability arising out of the taking of such action.

Section 9.09. Third Party Beneficiaries.

To the extent that this Agreement confers upon or gives or grants to the Guarantors any right, remedy or claim under or by reason of this Agreement, the Guarantors are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

[SEAL]

FOND DU LAC COUNTY, WISCONSIN,
a political subdivision of the State of Wisconsin

By: _____
County Chairperson

By: _____
County Clerk

BUG TUSSEL 1, LLC,
a Wisconsin limited liability company

By: _____
Steven J. Schneider, President/CEO

EXHIBIT A

DESCRIPTION OF THE PROJECT/FACILITIES

The Bonds shall be issued for the acquisition, construction, equipping and installation of certain telecommunications infrastructure, including (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 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**¹⁰; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of certain project costs in Participating Counties and (vii) payment of professional fees related to the issuance of the Bonds.

¹⁰ Not defined; this description is from the BPA.

EXHIBIT B

FORM OF PROMISSORY NOTE

This promissory note has not been registered under the Securities Act of 1933. The transferability hereof is restricted by the indenture of trust identified in the Assignment endorsed hereon.

PROMISSORY NOTE

\$(Principal Amount]

December [___], 2021

FOR VALUE RECEIVED, the undersigned BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), promises to pay to the order of FOND DU LAC COUNTY, WISCONSIN, a body corporate and politic under the laws of the State of Wisconsin (the “Issuer”), the principal sum of [_____] Dollars (\$(Principal Amount)) in installments of principal on the dates and in the amounts set forth in the Loan Agreement. The unpaid principal balance of this Promissory Note shall bear interest from the date hereof at the interest rates per annum set forth in the Loan Agreement.

The principal of and interest on this Promissory Note are payable in federal or other immediately available funds at the designated corporate trust office of U.S. Bank National Association, or its successor or successors, as trustee under that certain Indenture of Trust, dated as of the date hereof, from the Issuer, as grantor, securing the Bonds.

The Borrower is to receive credit against payments on this Promissory Note as provided in the Loan Agreement between the Borrower and the Issuer dated as of December 1, 2021 pertaining to the Bonds.

[Signature Page Follows]

This Promissory Note constitutes the Promissory Note issued under a Loan Agreement, dated as of December 1, 2021, between the Borrower and the Issuer, to which Loan Agreement reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the principal and interest on this Promissory Note, and for a description of the terms and conditions upon which the maturity of this Promissory Note may be accelerated.

BUG TUSSEL 1, LLC,
a Wisconsin limited liability company

By: _____
Steven J. Schneider, President/CEO

FOR VALUE RECEIVED, the undersigned Fond du Lac County, Wisconsin hereby assigns, without recourse, all its right, title and interest in and to the above Promissory Note to U.S. Bank National Association, or to its successor or successors (the "Trustee"), as trustee under that certain Indenture of Trust, dated as of the date hereof by and between the undersigned and said Trustee, securing its \$[Principal Amount] Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) issued under said Indenture.

Dated: December [__], 2021

FOND DU LAC COUNTY, WISCONSIN,
a political subdivision of the State of Wisconsin

By: _____
Title: Chairperson

Attest: _____
Title: County Clerk

- E. The following amount shall be paid from the Calumet County Project Account of the Project Fund \$
- F. The following amount shall be paid from the Iron County Project Account of the Project Fund..... \$
- G. The following amount shall be paid from the Jackson County Project Account of the Project Fund \$
- H. The following amount shall be paid from the Waushara County Project Account of the Project Fund \$

II. The Borrower hereby requisitions from the Cost of Issuance Fund the amount indicated below:

Disbursements from the Cost of Issuance Fund:

- A. To pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture \$ _____
- Total Cost of Issuance Fund Requisition Amount..... \$ _____

In support of this requisition, the undersigned hereby certifies as follows:

1. They are the Borrower Representative, that is, the person or, in such person's absence, the alternate person, authorized to execute and deliver Requisitions on behalf of the Borrower.
2. The amounts, if any, requisitioned for items I.A. or II.A. above are Eligible Costs of the Project.
3. The amounts, if any, requisitioned above:
 - a. have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific persons and in the amounts listed in Schedule A attached hereto and
 - b. the invoices or paid receipts attached hereto on Schedule B accurately represent amounts incurred or paid by the Borrower and are valid Eligible Costs.
4. The amounts, if any, requisitioned and to be disbursed from the Project Fund:
 - a. Relate to Facilities located only in any one or more of the Participating Counties the respective amounts set forth in I.C. through I.H., above; and

5. The estimated completion date of the Project now is _____, 20____. The Borrower is not in default under the Loan Agreement, except as follows (if no default exists, so state):

Nothing has occurred to the knowledge of the undersigned which will prevent the performance by the Borrower of its obligations under the Loan Agreement, except as follows (if none, so state):

6. No Requisition has previously been submitted in respect of the costs which form a basis for this Requisition.

7. You are hereby requested to pay the Total Requisition Amount in the following manner:

- a. To the Borrower by check; or
- b. To the Borrower by deposit in its general account (No. _____) maintained at _____; or
- c. Other: _____

Executed by the undersigned on _____, 20____.

BUG TUSSEL 1, LLC,

By: _____
Its: Borrower Representative

SCHEDULE A

Payee

Amounts

SCHEDULE B

COPIES OF INVOICES OR PAID RECEIPTS

FACILITIES ACCESS AGREEMENT

By and Between

Bug Tussel 1, LLC
417 Pine Street
Green Bay, Wisconsin 54301
and

_____ County, Wisconsin

Style Definition: List Paragraph,Body: Justified

Style Definition: SubBody: Justified

FACILITIES ACCESS AGREEMENT

THIS FACILITIES ACCESS AGREEMENT (“Agreement”) is entered into this ____ day of _____, 2021, by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (hereinafter, “Lessor”), and _____, a municipal government (hereinafter, “Tenant”).

WITNESSETH:

WHEREAS, _____ in one or more series in the aggregate principal amount of \$ _____ (the “Bonds”) are to be issued by Fond du Lac County, Wisconsin (the “Issuer”) on behalf of the Lessor to finance the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) fiber-optic facilities; (ii) payment of capitalized interest; (iii) funding of a debt service reserve fund; and (iv) payment of professional fees (collectively, the “Project”), pursuant to an Indenture of Trust, dated as of _____ (the “Indenture”), between the Issuer and _____, as Trustee (the “Trustee”);

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement, dated as of _____ (the “Intergovernmental Agreement”);

WHEREAS, the Participating County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of _____ (the “Guaranty”) by and between the Participating County and the Trustee;

WHEREAS, as further consideration for the Guaranty, the Lessor has agreed to provide the Participating County access, at no charge, to certain strands of a fiber optic cables (“Fiber”) constructed in the Participating County with the proceeds of the Bonds (the “Assets”); and

WHEREAS, pursuant to this Agreement and subject to the terms and conditions herein contained, Lessor hereby grants to Tenant the right to access the aforementioned Assets.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, Lessor and Tenant agree as follows:

ARTICLE I BASIC PROVISIONS

- 1.1 **Original Term.** Ten (10) years, commencing on the bond issuance date. After the Original Term, this Agreement can be renewed, at the sole option of Tenant, for two additional ten (10) year periods.
- 1.2 **Use of Assets.** Subject to the terms and conditions hereof, Participating County shall have the right to utilize up to twenty-four (24) strands of dark Fiber for any governmental purpose.
- 1.3 **Tenant’s Termination.** Tenant shall have the right to terminate this agreement at any time.

**ARTICLE II
DEMISE AND ACCESS; MONTHLY RENT**

2.1 Demise and Access. Lessor hereby leases to Tenant, and Tenant hereby takes possession of and from Lessor, the Assets described in Section 1.2 above, subject to the provisions of this Agreement. Tenant shall have access to the Assets at all times during the Term subject to Lessor's operational rules. If necessary to access the Assets as herein described, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Assets owned or under the control of Lessor for the purpose of providing Tenant with twenty-four (24)-hour daily access to the Assets from a public street or thoroughfare (the "Access License"); provided that such use shall not unreasonably interfere with the use of such adjoining property by Lessor or others. In addition, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Assets owned or under the control of Lessor for the purpose of providing utilities to the Assets (the "Utility License"); provided that such use does not unreasonably interfere with the use of such adjoining property by Lessor or others. The Access License and the Utility License shall be automatically revoked or terminated upon the expiration or earlier termination of this Agreement.

2.2 Limitations of Use.

a. Purpose of Use. Tenant may utilize the Assets for any governmental purpose. Tenant shall not, at any time, sell, transfer, or assign its rights under this Agreement to any third party for commercial purpose.

b. Availability of the Fiber Assets. In the event Tenant fails to utilize all twenty-four (24) dark Fiber strands within the Original Term, and Lessor has no available strands outside of those leased pursuant to this Agreement, Lessor may utilize up to twelve (12) of the dark Fiber strands not used by and previously reserved to Tenant. Tenant will retain exclusive right to the other twelve (12) dark Fiber strands provided pursuant to this Agreement for any additional term of this Agreement.

2.3 Monthly Rent. During the Original Term, and any additional periods pursuant to Section 1.2, Participating County shall not pay any rent or license fee for its use of the Assets.

**ARTICLE III
INSTALLATION, MAINTENANCE, AND ACCESS**

3.1 Equipment Specifications. Tenant agrees that all of its equipment to be installed upon or within the Assets ("Equipment") will be approved by Tenant prior to installation.

3.2 Installation and Replacement of Equipment. All installations, maintenance, and replacement of Equipment on the Assets shall be at Tenant's sole expense and risk. Prior to the initial installation any of its Equipment, or making any subsequent modifications, enhancement, or changes to its Equipment (hereinafter, Tenant's "Work"), Tenant shall:

a. submit to Lessor plans and specifications accurately describing all aspects of the proposed Work to be performed, including, without limitation, power supply requirements and evidence that Tenant has obtained all approvals, permits, and consents required by, and has otherwise complied with, all legal requirements applicable to the performance of such Work;

b. Tenant shall not, and shall not permit any third party to, commence any of the work until Lessor notifies Tenant of its written approval thereof. Any Work to be performed on the Fiber shall be performed by Lessor or a contractor selected by Lessor.

c. whether Tenant performs the Work directly or employs one or more third parties to perform the Work, Tenant shall cause all of the Work to be performed in compliance with the plans and specifications approved by Lessor, and with all applicable legal requirements. Tenant shall ensure that the Work does not interfere with communications systems and equipment of other prior Tenants or users of the Assets, including any of Lessor's equipment thereon.

d. remain exclusively liable for all costs and expenses of all Work, and pay all invoices of labor and materialmen in a timely manner to prevent the imposition of any liens on Lessor's property or Assets, or Tenant's Equipment located on Lessor's property. In engaging any person to perform any portion of the Work, Tenant shall require a written waiver from any contractor, subcontractor, laborer, or materialman of all rights under state material and mechanic lien laws, or other laws, to impose a lien on any of Lessor's property;

e. at least ten (10) days prior to the date upon which Tenant's Equipment will become operational, Tenant shall notify Lessor of such intended operations ; and

f. comply with the reasonable directions and requirements which Lessor, in its discretion, may from time to time establish in connection with the Assets and the operations of Tenant thereon, provided that such directions and requirements do not unreasonably interfere with Tenant's ordinary course of business or operations.

3.3 Tenant's Maintenance of Its Equipment.

a. Maintenance Standards. Tenant shall be solely responsible for the maintenance of and repairs to its Equipment on the Assets and shall bear all maintenance and repair costs and expenses related thereto. Tenant shall maintain its Equipment in accordance with all reasonable engineering standards to assure operations of the Equipment are in compliance with the requirements of the Federal Communications Commission ("FCC") and all other public authorities with jurisdiction over Tenant's operations.

b. Liability for Interruption or Discontinuance of Service. Tenant shall be responsible for any damage to the Assets, to any utility servicing the Assets, or to the equipment of Lessor or any other tenant caused by Tenant during any installation, maintenance, or modification operations conducted by Tenant or by any third party employed by Tenant or otherwise under Tenant's control. In addition, Tenant shall be responsible for any interruption in, or discontinuance of, the business activities of Lessor or any other tenant of the Assets resulting from any such damage caused by Tenant or any third party employed by Tenant or otherwise under Tenant's control during any such installation, modification, or maintenance operations. In the event Tenant or any such third party causes any damage to the Assets, to any utility servicing the Assets, or to the equipment of Lessor or any other tenant, Tenant shall immediately repair all such damages.

3.4 Lessor's Maintenance.

a. Lessor shall maintain the Assets in good order and repair and in full compliance with all applicable legal requirements, including, without limitation, those of the FCC. In the event Tenant receives notice, or otherwise obtains knowledge, that any Asset is not in compliance with any such legal requirement, Tenant shall immediately so notify Lessor by telephone or facsimile and, to the extent necessary, will cooperate in all reasonable respects with Lessor in curing any such non-compliance.

3.5 Tenant's Access. Subject to Lessor's prior written approval, Tenant shall have access to the Assets and the equipment located thereon to effect repairs to Tenant's Equipment. Tenant shall not perform any Work on the Fiber without first receiving Lessor's prior written approval. In the event Lessor changes or replaces the locks or access codes necessary for Tenant to access the Assets, Lessor shall notify Tenant of such change or replacement within 2 business days thereafter.

3.6 Removal of Equipment. Upon or prior to the expiration or termination of this Agreement, Tenant shall, at Tenant's cost, remove all of its Equipment located on the Assets, and shall restore the Assets to the condition existing on the Commencement Date, reasonable and ordinary wear and tear excepted.

3.7 "AS IS, WHERE IS". THE ASSETS WILL BE MADE AVAILABLE IN "AS-IS, WHERE-IS" CONDITION WITH ALL FAULTS AND DEFECTS. LESSOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ASSETS OR THE ACCESS RIGHTS.

ARTICLE IV INTERFERENCE

4.1 Definition. "Interference" shall mean either a material impairment of access, operation of equipment or the quality of the sound signals or transmission and reception activity of any party using any one of the Assets, or a condition which constitutes interference within the meaning of the provisions of the Recommended Practices of the Electronics Industries Association ("EIA") and the rules and regulations of the FCC then in effect.

4.2 Tenant's Covenants. Tenant covenants and agrees that its Equipment and all installation, operation, modification, relocation, and maintenance associated with its Equipment will:

a. not interfere with Lessor's operation of the Assets, or the operations of any other Tenants of the Assets that occupied the Assets on the Lease Commencement Date (a "Prior Tenant") as such Prior Tenant's(s') operations existed on the Lease Commencement Date. In the event Lessor determines, based on standard and accepted engineering practices, that Tenant's Equipment is interfering with Lessor's operations or a Prior Tenant's pre-existing operations, Tenant shall, within forty-eight (48) hours of notification, take all steps reasonably necessary to eliminate the Interference, with the exception of ceasing Tenant's operations. If Tenant cannot eliminate or resolve such Interference within the forty-eight (48)-hour period, Lessor shall have the right to require Tenant to turn off its Equipment and only turn on its Equipment during off-peak hours in order to test whether such Interference continues or has been satisfactorily eliminated. In the event that Tenant is unable to resolve or eliminate the Interference within thirty (30) days from the initial notification of such Interference, Tenant shall immediately remove or cease operations of the objectionable Equipment; and Lessor and Tenant shall each have the right to terminate this Agreement upon notice to the other;

b. in no way damage the Assets, or any improvements, accessories, or appurtenances thereon;

c. not interfere with Lessor's Assets maintenance operations;

d. comply with all applicable rules and regulations of the FCC and state and local laws, regulations, and codes.

4.3 Quiet Enjoyment. Lessor shall, and shall further require all tenants of the Assets to comply with the then-current FCC rules and regulations concerning installation, maintenance, and operation of such Tenants' equipment upon or within the Assets. During the Term of this Agreement, Lessor will not grant a lease to any other party if such lease would substantially affect or interfere with Tenant's use of the Assets, or the installation, maintenance, and operation of Tenant's Equipment thereon. In addition, in the event the installation, operation, modification, relocation, and/or maintenance associated with the equipment of Lessor or any other Tenant of the Assets interferes with the operation of Tenant's Equipment, Lessor shall, within forty-eight (48) hours of notification from Tenant, take reasonable steps necessary to eliminate the Interference. If Lessor cannot eliminate such Interference, or otherwise cause the Interference to be eliminated within this forty-eight (48)-hour period, Tenant shall have the right to terminate this Agreement upon notice to Lessor.

ARTICLE V TAXES AND UTILITIES

5.1 Real Property Taxes. Lessor shall pay, or cause to be paid, all real property taxes, special assessments, and improvement bonds levied and assessed against the Assets.

5.2 Personal Property Taxes. Tenant shall pay, or cause to be paid, all personal property taxes levied or assessed against Tenant's Equipment and any other personal property located upon or within the Assets.

5.3 Utilities. Tenant shall pay, or cause to be paid, all charges for electricity and/or any other utility or service used in connection with Tenant's installation, operation, or maintenance of Tenant's Equipment.

ARTICLE VI INSURANCE

6.1 Lessor's Insurance. Lessor shall keep and maintain property damage insurance on and for the Assets to cover the same against loss or damage occasioned by fire, vandalism, extended coverage perils, and such other hazards as may be occasioned by Lessor's use and/or ownership of the Assets. Lessor shall also maintain public liability insurance, naming Tenant as an additional insured, against bodily injury or death and for damage to property suffered by others as a result of its ownership and/or operation of the Assets in an amount not less than \$2,000,000.00.

6.2 Tenant's Insurance. Tenant shall, during the entire Term hereof, keep in force and effect the following policies of insurance:

a. Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile

liability insurance with a combined single limit of no less than \$1,000,000.00, with uninsured or underinsured automobile liability at \$100,000.00 per person and \$300,000.00 per occurrence; and

b. Worker's compensation and employers liability insurance: Worker's compensation insurance covering Tenant and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

c. Personal property insurance: Personal property insurance covering Tenant's Equipment installed, maintained, and/or operated upon or within the Assets, insuring the same at one hundred percent (100%) of its full insurable value against fire, vandalism, malicious mischief, and such other perils as are from time to time included in a standard extended coverage endorsement.

d. if Tenant employs one or more third parties to perform the Work, Tenant shall ensure that each such third party is properly qualified, certified, and/or licensed (if applicable) and maintains the following policies of insurance at all times during the performance of the Work:

(i) Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00; and

(ii) Worker's compensation and employers liability insurance: Worker's compensation insurance covering the third-party construction firm and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

Tenant shall cause each third-party performing Work to supply Lessor with certificates of insurance reflecting all coverages required by this Section 6.2(e); and each such policy of insurance shall name Lessor as an additional insured. Tenant shall be solely responsible and liable to Lessor for Tenant's failure to obtain or deliver to Lessor the required insurance certificates from Tenant's approved contractor or subcontractors;

6.3 Evidence of Insurance. Tenant shall, prior to the Lease Commencement Date and thereafter on an annual basis or as Lessor may otherwise request, cause to be issued to Lessor by the insurer or insurers providing the insurance specified in this Article VI certificates of insurance reflecting all such coverages. Each policy of insurance required of Tenant by this Article VI shall name Lessor as an "additional insured."

ARTICLE VII INDEMNIFICATION

7.1 By Tenant. Tenant shall indemnify, defend, and hold harmless Lessor, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys' fees and court costs) arising from:

a. any demand, claim, suit, action, proceeding, or investigation (hereinafter, a "Claim") to the extent such Claim is attributable to the joint, concurrent or sole negligence, or willful misconduct or strict liability of Tenant, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Tenant; and

b. any material breach by Tenant of any provision of this Agreement.

7.2 By Lessor. Lessor shall indemnify, defend, and hold harmless Tenant, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys' fees and court costs) which arise from:

a. any Claim to the extent such Claim is attributable to the joint, concurrent, or sole negligence, or willful misconduct or strict liability of Lessor, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Lessor; and

b. any material breach by Lessor of any provision of this Agreement.

7.3 Limits on Indemnification. Neither party shall be responsible or liable to any person entitled to indemnification under Section 8.1 or Section 8.2, above, for any cost, demand, damage, suit, expense, or cause of action arising from any Claim to the extent attributable to any acts or omissions of the party seeking indemnification or any third party not within Lessor's or Tenant's control.

7.4 Waiver of Certain Damages. The parties hereto, on their own behalf and on behalf of their affiliates and their respective directors, officers, shareholders, successors, and assigns, hereby waive the right to recover consequential (including lost profits), punitive, exemplary, and similar damages.

7.5 Survival. The provisions of this Article VII shall survive the termination or earlier expiration of this Agreement with respect to any events occurring on or before such termination or expiration, whether or not Claims relating thereto are asserted before or after such termination or expiration.

ARTICLE VIII DAMAGE, DESTRUCTION, OR CONDEMNATION

8.1 Lessor May Repair or Restore Upon Insured Loss. If any Assets are damaged or destroyed by fire, vandalism, or other casualty, this Agreement shall continue in full force and effect if Lessor repairs or restores the effected Assets within ninety (90) days of such fire or other casualty to the condition which Lessor furnished the same to Tenant on the Lease Commencement Date. In the event Lessor elects to not make such repairs, Lessor shall deliver written notice to Tenant of Lessor's election to not repair the effected Assets; and Tenant shall have the right to terminate this Agreement effective as of the date of the damage.

8.2 Condemnation. If the Assets, or a substantial portion thereof so as to render them unusable for their intended purpose(s), shall be taken under the power of eminent domain, or sold under the threat of the exercise of such power, this Agreement shall, at the option of either Lessor or Tenant, be terminated upon thirty (30) days prior written notice.

ARTICLE IX DEFAULT

9.1 Events of Tenant Default. The following shall be considered events of Tenant's Default:

a. Except as provided in Sections 9.1 (b), (c), (d) and (e), Tenant fails to perform any of the covenants or conditions herein contained on the part of Tenant, and such failure continues for thirty (30) days after written notice thereof is given to Tenant (except that such thirty (30)-day period shall be automatically extended for an additional period of time reasonably necessary to cure such failure if such failure cannot be cured within such thirty (30)-day period, and provided Tenant commences the process of curing such failure within said thirty (30)-day period and continuously and diligently pursues such cure to completion); or

b. a receiver is appointed to take possession of all, or substantially all, of Tenant's assets, or Tenant makes an assignment for the benefit of creditors, or takes any action or suffers any action under any insolvency, bankruptcy, or reorganization act, or is otherwise insolvent.

c. Tenant's failure to maintain and keep in force the insurance required under Section 6.2.

d. Tenant's failure to cure interference issues within the time periods set forth in Article IV.

e. Tenant's non-payment of any License Fee or other monies due under this Agreement if such monetary amounts remain unpaid for more than ten (10) days after receipt of written notice from the Lessor of such failure to pay.

9.2 Remedies Upon Events of Tenant Default. Upon the occurrence of any Tenant Default, Lessor shall be entitled to recover from Tenant all damages sustained by Lessor on account of the event of Tenant Default. In addition, Lessor may, upon the occurrence of an event of Tenant Default:

a. elect to terminate this Agreement; or

b. elect to treat this Agreement in full force and effect and remain entitled to collect charges payable by Tenant pursuant to this Agreement as such charges become due hereunder.

ARTICLE X MEMORANDUM AND SUBORDINATION AGREEMENT

10.1 Memorandum of Lease. Tenant shall not file or record this Agreement without Lessor's prior written consent. Notwithstanding the foregoing, Lessor agrees to execute a Memorandum of Lease in a form acceptable to Lessor at Tenant's request and expense. Tenant agrees to provide Lessor with a certified copy of any such Memorandum within five (5) business days following any recordation of such Memorandum.

11.5 Liens. Tenant shall not permit any mechanic's, materialman's, or other liens to be filed against the Assets, or any interest therein, for any labor or material furnished to Tenant in connection with work of any character performed on or about the Assets by or at Tenant's direction. In the event Lessor or Tenant receives notice that any lien will be filed or given, Tenant shall, within thirty (30) days after Tenant's receipt of such notice, cause the lien to be released or discharged by payment, deposit, or bond. Tenant shall indemnify Lessor from and against any losses, damages, costs, expenses, fees, or penalties suffered or incurred by Lessor on account of the filing of any such claim or lien.

11.6 Master ROW, Access or Ground Lease(s). In the event this Agreement is subject or subordinate to one or more master ROW agreements, fiber access agreements, ground leases or similar agreements, Tenant agrees to comply with the terms thereof to the extent applicable (directly or indirectly) to Tenant's use or occupation of Assets; and Tenant shall not cause, or permit to occur, a default or breach of any such master or ground lease. This Agreement shall immediately terminate upon the termination or expiration of any such master ROW agreement, fiber access agreement, ground lease or similar agreement. Upon such termination of this Agreement, no further rights or obligations shall accrue on the part of Lessor or Tenant as a result of the termination of this Agreement (other than Tenant's obligation for rent and other charges due and owing through the date of termination). Lessor shall, upon Tenant's request, provide to Tenant copies of any such master ROW agreements, fiber access agreements, ground leases or similar agreements with confidential and financial information redacted.

11.7 Force Majeure. Neither party hereto shall be liable for any losses or damages caused by acts of God, including, but not limited to, wind, lightning, rain, ice, earthquake, floods or rising water, or by aircraft or vehicle damage. In the event that Lessor or Tenant shall be delayed, hindered in, or prevented from the performance of any act required hereunder by reason of acts of God (including, but not limited to, wind, lightning, rain, ice, earthquake, flood or rising water), aircraft or vehicle damage or other casualty, unforeseen soil conditions, acts of third parties who are not employees or agents of Lessor or Tenant, as the case may be, strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental actions or inactions (including, but not limited to, those related to zoning approvals, permits, or related appeals), laws or regulations, riots, insurrection, war, or other reasons beyond its control, then the performance of such act shall be excused for the period of delay; and the period for performance of any such act shall be extended for a period equivalent to the period of such delay.

11.8 Entire Agreement/Amendment. This Agreement contains all covenants and agreements between Lessor and Tenant relating in any manner to the rent, Tenant's use and occupancy of the Assets, and other matters set forth in this Agreement. No prior agreements or understandings pertaining to the matters governed by this Agreement shall be valid, or of any force or effect; and the covenants and agreements of this Agreement shall not be altered, modified, or amended, except in writing signed by Lessor and Tenant.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Facilities Access Agreement has been executed by the parties as of the day and year first written above.

LESSOR: BUG TUSSEL 1, LLC

By: _____
Print Name: _____
Its _____

Subscribed and sworn before me
this ____ day of _____, 2021.

Notary Public, _____ County, __
My Commission: _____

TENANT: _____

By: _____
Print Name: _____
Its: _____

Subscribed and sworn before me
this ____ day of _____, 2021.

Notary Public, _____, WI
My Commission: is permanent

INTERGOVERNMENTAL AGREEMENT

(By and among Calumet County, Fond du Lac County, Iron County,
Jackson County, Marathon County, and Waushara County,
together with any additional Participating Counties joining by Joinder)

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made this ____ day of _____, 2021 by and among the Participating Counties (defined below) located in the State of Wisconsin (the “State”) which, through their duly authorized representatives, have signed this Agreement.

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes Wisconsin counties to authorize the issuance and sale of bonds by the county to construct, equip, re-equip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend or remodel industrial projects; and

WHEREAS, Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”), Hilbert Communications, LLC, a Wisconsin limited liability company (the “Company” and the “Guarantor”) and/or one or more of its affiliates (including, without limitation, Bug Tussel Wireless, LLC and Cloud 1, LLC), whether existing on the date hereof or to be formed and whether owned directly or indirectly by the Company, to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the Participating Counties in an aggregate amount not to exceed \$240,000,000; and (vii) payment of professional fees (collectively, the “Project”), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive; and

WHEREAS, the Project will be constructed and installed in the rural areas of the following Wisconsin counties, to wit: (i) Calumet County, (ii) Fond du Lac County, (iii) Iron County, (iv) Jackson County, (v) Marathon County, and (vi) Waushara County (each, together with any additional counties joining by Joinder (defined below), a “Participating County” and collectively, the “Participating Counties”); and

WHEREAS, each of the Participating Counties is a political subdivision of the State within whose boundaries a portion of the Project is located; and

WHEREAS, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, a county or two or more counties acting pursuant to an intergovernmental agreement may serve as the conduit issuer for such financing; and

WHEREAS, the aggregate cost of the Project is presently estimated to be not greater than \$240,000,000, and the amount proposed to be financed with revenue bonds does not exceed \$240,000,000 (the “Bonds”); and

WHEREAS, Section 66.1103(3)(f) of the Act provides that a municipality also may finance an industrial project which is located entirely outside the geographic limits of the municipality, but only if the revenue agreement for the project also relates to another project of the same eligible participant, part of which is located within the geographic limits of the municipality; and

WHEREAS, the proposed Project is a multi-jurisdictional project which is located in the counties of (i) Calumet County, (ii) Fond du Lac County, (iii) Iron County, (iv) Jackson County, (v) Marathon County, and (vi) Waushara County, and each of the Participating Counties have approved an initial resolution providing for the financing of the Project in an aggregate amount not to exceed \$240,000,000; and

WHEREAS, it is expected that (i) the Project will be constructed and installed in multiple phases in other Wisconsin counties to be determined which will be financed with additional issues or series of bonds to be issued at one or more times in an aggregate amount not to exceed \$240,000,000 and issued by the Issuing County as defined herein (“Additional Bonds”) and (ii) in connection with the issuance of the Additional Bonds for other Project locations in new Wisconsin counties, additional Wisconsin counties shall become a Participating County under this Agreement by executing the Counterpart and Joinder (the “Joinder”) in the form attached as Exhibit A; and

WHEREAS, the Participating Counties wish to enter into this Agreement providing that Fond du Lac County, Wisconsin (the “Issuing County”) shall be the issuer of said revenue bonds; and

WHEREAS, the Issuing County is a county organized and existing under and pursuant to the laws of the State, and is authorized to enter into revenue agreements with eligible participants with respect to the Project whereby eligible participants agree to cause said Project to be constructed and to pay the Issuing County an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said Bonds; and

WHEREAS, in consideration of the increased tax revenue that will accrue to each Participating County as a result of the Project and the new jobs and other economic benefits for residents of each Participating County that will result from the Project, each Participating County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the debt service reserve fund (each a “County Guaranty”).

NOW, THEREFORE, it is hereby agreed by and among the Participating Counties as follows:

1. Purpose. The Participating Counties, acting pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, hereby agree to cooperate and exercise their municipal powers jointly for the purpose of appointing Fond du Lac County to act as the Issuing County and conduit issuer for the Bonds. Each Participating County shall take such action as deemed necessary to facilitate the issuance of the Bonds by the Issuing County.

2. Authorization. Each Participating County shall authorize the execution, delivery and performance of the Agreement and any other agreements requested to be executed and delivered by the Issuing County hereunder or under the Bond documents by all necessary corporate action of the Participating County. Each Participating County shall have the right to make reasonable objections to the same. If disagreement occurs, the decision shall be made by a majority of the Participating Counties by their respective governing bodies.

3. Records. The Issuing County will maintain and be the custodian of all records associated with the administering and performance of this Agreement and the Bonds, and will make those records available to all Participating Counties upon request.

4. Reporting. The Borrower shall report to or meet with the Issuing County and the Participating Counties on an annual basis (and such other intervals or dates as may be requested by the Issuing County and the Participating Counties from time to time) commencing in January, 2022 and continuing until January, 2025 (the “Project Period”) for the purpose of presenting a report on the status of the Project(s) and the financial strength of the Borrower and the Guarantor. The date, time and place of such meeting shall be determined cooperatively among the parties. After the Project Period for so long as the Bonds remain outstanding, upon request from the Issuing County and any Participating County, the Borrower shall report to or meet with the Issuing County and the Participating Counties and shall continue to provide to the Issuing County annual written reports regarding the continued strength of the Borrower and the Guarantor. Such report shall be due not less than 90 days following any such request.

5. Effective Date. This Agreement shall become effective upon its adoption by all Participating Counties. Any county entering into this Agreement shall adopt an authorizing resolution, and provide a certified copy of the resolution to all other Participating Counties. This Agreement shall remain in full force and effect until terminated as provided herein.

6. New Members. After the effective date of this Agreement and in connection with the issuance of Additional Bonds, additional counties may join in this Agreement as a Participating County by executing the Joinder and agreeing to the terms of this Agreement, subject to the approval of the Issuing County, which may not be unreasonably withheld.

7. Termination and Disposition of Funds.

(a) This Agreement shall be deemed terminated when (i) all of the outstanding Bonds and any Additional Bonds have been paid in full or redeemed and (ii) all Participating Counties have received a release of their obligations pursuant to the terms of their respective County Guaranty.

(b) A Participating County (other than the Issuing County) shall be released from its obligations under this Agreement if such Participating County has received a release of its obligations under its respective County Guaranty. The Issuing County’s responsibility shall continue until all of the requirements of (a)(i) and (a)(ii) of this section are met.

8. Severability. The terms of this Agreement are severable and any determination by any court or agency having jurisdiction over the subject matter of this Agreement that results in the invalidity of any part shall not affect the remainder of the Agreement.

9. Amendments. The terms of this Agreement shall not be amended without the written authorization of the governing bodies of all Participating Counties.

10. Governing Law. This Agreement shall be governed by the laws of the State of Wisconsin.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

12. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior and contemporaneous agreements, representations and understandings of the parties with respect to the subject matter of this Agreement, oral or written, are superseded by this Agreement; provided however, that this Agreement shall not cover the exercise by any Participating County of its rights and remedies under any reimbursement agreement between the Borrower and such Participating County or under any guaranty agreement with the Guarantor.

13. Assignment. The rights and obligations of the parties to this Agreement may not be assigned without the express written consent of all parties.

[SIGNATURE PAGE TO FOLLOW]

**FOND DU LAC COUNTY, WISCONSIN, as
Issuing County, and a Participating County**

By: _____
Martin F. Farrell, County Chairperson

By: _____
Lisa Freiberg, County Clerk

**CALUMET COUNTY, WISCONSIN,
a Participating County**

By: _____
Alice M. Connors, County Chairperson

By: _____
Beth Hauser, County Clerk

**IRON COUNTY, WISCONSIN,
a Participating County**

By: _____
Joseph A. Pinardi, County Chairperson

By: _____
Michael J. Saari, County Clerk

**JACKSON COUNTY, WISCONSIN,
a Participating County**

By: _____
Ray Ransom, County Chairperson

By: _____
Cindy Altman, County Clerk

**MARATHON COUNTY, WISCONSIN,
a Participating County**

By: _____
Kurt Gibbs, County Chairperson

By: _____
Kim Trueblood, County Clerk

**WAUSHARA COUNTY, WISCONSIN,
a Participating County**

By: _____
Donna R. Kalata, County Chairperson

By: _____
Megan Kapp, County Clerk

Acknowledged:

BUG TUSSEL 1, LLC

By: _____
Steven J. Schneider, President/CEO

HILBERT COMMUNICATIONS, LLC

By: _____
Steven J. Schneider, President/CEO

EXHIBIT A

**COUNTERPART AND JOINDER
TO
INTERGOVERNMENTAL AGREEMENT**

THIS COUNTERPART AND JOINDER (this “Joinder”), dated as of _____, 20____, is entered into by _____ County (the “Joining Participating County”) pursuant to the terms of an Intergovernmental Agreement dated _____, 2021, as may be amended, supplemented or otherwise modified from time to time (the “Intergovernmental Agreement”), among the following Wisconsin counties: Calumet County, Fond du Lac County, Iron County, Jackson County, Marathon County, and Waushara County (collectively, the “Participating Counties”).

RECITALS

A. Capitalized terms not otherwise defined in this Joinder shall have the meanings given to them in the Intergovernmental Agreement.

B. The Joining Participating County desires to join the Intergovernmental Agreement and become a Participating County under the Intergovernmental Agreement.

AGREEMENTS

As required by the Intergovernmental Agreement, the Joining Participating County agrees as follows:

1. The Joining Participating County hereby acknowledges and agrees that it has received and reviewed a copy of the Intergovernmental Agreement and hereby:

(a) joins the Intergovernmental Agreement as a Participating County; and

(b) assumes, accepts and agrees to be bound by, and hereby confirms, all covenants, agreements, and acknowledgments attributable to a Participating County in the Intergovernmental Agreement.

2. The Joining Participating County agrees that it shall execute and deliver all documents and do all other acts which may be necessary or desirable under the Intergovernmental Agreement.

IN WITNESS WHEREOF, the Joining Participating County has executed this Joinder as of the date first written above.

[SIGNATURE PAGE TO FOLLOW]

Joining Participating County:

[_____] COUNTY, WISCONSIN

By: _____
County Chairperson

By: _____
County Clerk

Acknowledged and Approved:

FOND DU LAC COUNTY, WISCONSIN,
as Issuing County, and a Participating County

By: _____
Martin F. Farrell, County Chairperson

By: _____
Lisa Freiberg, County Clerk

FACILITIES ACCESS AGREEMENT

By and Between

Bug Tussel 1, LLC
417 Pine Street
Green Bay, Wisconsin 54301
and

_____ County, Wisconsin

Style Definition: List Paragraph,Body: Justified

Style Definition: SubBody: Justified

FACILITIES ACCESS AGREEMENT

THIS FACILITIES ACCESS AGREEMENT (“Agreement”) is entered into this ____ day of _____, 2021, by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (hereinafter, “Lessor”), and _____, a municipal government (hereinafter, “Tenant”).

WITNESSETH:

WHEREAS, _____ in one or more series in the aggregate principal amount of \$ _____ (the “Bonds”) are to be issued by Fond du Lac County, Wisconsin (the “Issuer”) on behalf of the Lessor to finance the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) the acquisition by purchase or lease of land for telecommunications tower sites; (ii) constructing and equipping telecommunications towers on such sites; (iii) the installation of microwave and/or fiber-optic backhaul facilities; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; and (vi) payment of professional fees (collectively, the “Project”), pursuant to an Indenture of Trust, dated as of _____ (the “Indenture”), between the Issuer and _____, as Trustee (the “Trustee”);

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement, dated as of _____ (the “Intergovernmental Agreement”);

WHEREAS, the Participating County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of _____ (the “Guaranty”) by and between the Participating County and the Trustee;

WHEREAS, as further consideration for the Guaranty, the Lessor has agreed to provide the Participating County access, at no charge, to use any telecommunications towers (“Tower”), related real estate (“Tower Site”), and certain strands of a fiber optic cables (“Fiber”) constructed in the Participating County with the proceeds of the Bonds (the “Assets”).

WHEREAS, pursuant to this Agreement and subject to the terms and conditions herein contained, Lessor hereby grants to Tenant the right to access the aforementioned Assets. .

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, Lessor and Tenant agree as follows:

ARTICLE I BASIC PROVISIONS

- 1.1 **Original Term.** Ten (10) years, commencing on the bond issuance date. After the Original Term, this Agreement can be renewed, at the sole option of Tenant, for two additional ten (10) year periods.
- 1.2 **Use of Assets.** Subject to the terms and conditions hereof, Participating County shall have the right to install equipment upon Towers, in a space on the Tower approved by Lessor, and utilize up to twenty-four (24) strands of dark Fiber for any governmental purpose.
- 1.3 **Tenant’s Termination.** Tenant shall have the right to terminate this agreement at any time.

ARTICLE II
DEMISE AND ACCESS; MONTHLY RENT

2.1 Demise and Access. Lessor hereby leases to Tenant, and Tenant hereby takes possession of and from Lessor, the Assets described in Section 1.2 above, subject to the provisions of this Agreement. Tenant shall have access to the Assets at all times during the Term subject to Lessor's operational rules. If necessary to access the Assets as herein described, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Assets owned or under the control of Lessor for the purpose of providing Tenant with twenty-four (24)-hour daily access to the Assets from a public street or thoroughfare (the "Access License"); provided that such use shall not unreasonably interfere with the use of such adjoining property by Lessor or others. In addition, Lessor hereby grants to Tenant a non-exclusive license over, upon, and across property adjoining the Assets owned or under the control of Lessor for the purpose of providing utilities to the Assets (the "Utility License"); provided that such use does not unreasonably interfere with the use of such adjoining property by Lessor or others. The Access License and the Utility License shall be automatically revoked or terminated upon the expiration or earlier termination of this Agreement.

2.2 Limitations of Use.

a. Purpose of Use. Tenant may utilize the Assets for any governmental purpose. Tenant shall not, at any time, sell, transfer, or assign its rights under this Agreement to any third party for commercial purpose.

b. Availability of the Fiber Assets. In the event Tenant fails to utilize all twenty-four (24) dark Fiber strands within the Original Term, and Lessor has no available strands outside of those leased pursuant to this Agreement, Lessor may utilize up to twelve (12) of the dark Fiber strands not used by and previously reserved to Tenant. Tenant will retain exclusive right to the other twelve (12) dark Fiber strands provided pursuant to this Agreement for any additional term of this Agreement.

2.3 Monthly Rent. During the Original Term, and any additional periods pursuant to Section 1.2, Participating County shall not pay any rent or license fee for its use of the Assets.

ARTICLE III
INSTALLATION, MAINTENANCE, AND ACCESS

3.1 Equipment Specifications. Tenant agrees that all of its equipment to be installed upon or within the Assets ("Equipment") and all frequencies utilized by Tenant pursuant to this Agreement will be approved by Tenant prior to installation.

3.2 Installation and Replacement of Equipment. All installations, maintenance, and replacement of Equipment on the Assets shall be at Tenant's sole expense and risk. Prior to the initial installation any of its Equipment, or making any subsequent modifications, enhancement, or changes to its Equipment (hereinafter, Tenant's "Work"), Tenant shall:

a. submit to Lessor plans and specifications accurately describing all aspects of the proposed Work to be performed, including, without limitation, weight and wind load requirements and power supply requirements and evidence that Tenant has obtained all approvals, permits, and consents required by, and has otherwise complied with, all legal requirements applicable to the performance of such Work;

b. Tenant shall not, and shall not permit any third party to, commence any of the work until Lessor notifies Tenant of its written approval thereof. Any Work to be performed on the Fiber shall be performed by Lessor or a contractor selected by Lessor. Lessor may, upon written notice to Tenant, perform (or cause to be performed) any structural analysis on the Tower that may be required, in Lessor's reasonable judgment, in order to determine available capacity on the Tower for the installation or modification of Tenant's Equipment, provided that Tenant will not be prohibited from causing the performance of such analysis for its own account. Prior to performing said structural analysis and upon written notification to Tenant, Tenant shall notify Lessor of its desire not to proceed with the installation and Lessor shall then not perform the analysis. Lessor will immediately notify Tenant of the results of said structural analysis and Tenant, in its sole discretion, shall determine whether it desires to proceed with the installation or modification of Tenant's Equipment on the Tower. Within thirty (30) days following receipt of an invoice from Lessor, Tenant shall promptly reimburse Lessor for the costs and expenses of such analysis up to \$1,000.00 per structural analysis.;

c. whether Tenant performs the Work directly or employs one or more third parties to perform the Work, Tenant shall cause all of the Work to be performed in compliance with the plans and specifications approved by Lessor, and with all applicable legal requirements. Tenant shall ensure that the Work does not interfere with communications systems and equipment of other prior Tenants or users of the Assets, including any of Lessor's equipment thereon.

d. remain exclusively liable for all costs and expenses of all Work, and pay all invoices of labor and materialmen in a timely manner to prevent the imposition of any liens on Lessor's property or Assets, or Tenant's Equipment located on Lessor's property. In engaging any person to perform any portion of the Work, Tenant shall require a written waiver from any contractor, subcontractor, laborer, or materialman of all rights under state material and mechanic lien laws, or other laws, to impose a lien on any of Lessor's property;

e. at least ten (10) days prior to the date upon which Tenant's Equipment will become operational, Tenant shall notify Lessor of such intended operations ; and

f. comply with the reasonable directions and requirements which Lessor, in its discretion, may from time to time establish in connection with the Assets and the operations of Tenant thereon, provided that such directions and requirements do not unreasonably interfere with Tenant's ordinary course of business or operations.

3.3 Tenant's Maintenance of Its Equipment.

a. Maintenance Standards. Tenant shall be solely responsible for the maintenance of and repairs to its Equipment on the Assets and shall bear all maintenance and repair costs and expenses related thereto. Tenant shall maintain its Equipment in accordance with all reasonable engineering standards to assure operations of the Equipment are in compliance with the requirements of the Federal Communications Commission ("FCC") and all other public authorities with jurisdiction over Tenant's operations.

b. Liability for Interruption or Discontinuance of Service. Tenant shall be responsible for any damage to the Assets, to any utility servicing the Assets, or to the equipment of Lessor or any other tenant caused by Tenant during any installation, maintenance, or modification operations conducted by Tenant or by any third party employed by Tenant or otherwise under Tenant's control. In addition, Tenant shall be responsible for any interruption in, or discontinuance of, the business activities of Lessor or any other tenant of the Assets resulting from any such damage caused by Tenant or any third party employed by Tenant or otherwise

under Tenant's control during any such installation, modification, or maintenance operations. In the event Tenant or any such third party causes any damage to the Assets, to any utility servicing the Assets, or to the equipment of Lessor or any other tenant, Tenant shall immediately repair all such damages.

3.4 Lessor's Maintenance.

a. Lessor shall maintain the Assets in good order and repair and in full compliance with all applicable legal requirements, including, without limitation, those of the FCC. In the event Tenant receives notice, or otherwise obtains knowledge, that any Asset is not in compliance with any such legal requirement, Tenant shall immediately so notify Lessor by telephone or facsimile and, to the extent necessary, will cooperate in all reasonable respects with Lessor in curing any such non-compliance.

b. Lessor shall be responsible for compliance with all Tower and building marking and lighting requirements which may be required by the rules and regulations of the Federal Aviation Administration ("FAA") or the FCC without regard to any measures which may be taken by any Tenant to monitor the Tower and/or notify the FAA or FCC of light failures. Tenant shall be entitled to install and monitor its own automatic circuit alarm, or otherwise monitor compliance with FAA and FCC regulations, which monitoring shall in no way relieve Lessor of its obligations hereunder.

3.5 Tenant's Access. Subject to Lessor's prior written approval, Tenant shall have access to the Assets and the equipment located thereon to effect repairs to Tenant's Equipment. Tenant shall not perform any Work on the Fiber and shall not permit any party to climb the Tower for any purposes without first receiving Lessor's prior written approval for said climb. In the event Lessor changes or replaces the locks or access codes necessary for Tenant to access the Assets, Lessor shall notify Tenant of such change or replacement within 2 business days thereafter.

3.6 Avoidance of Overexposure. Tenant acknowledges and agrees that, upon reasonable prior notice (except for emergency situations when no such notice is required), Tenant shall reduce operating power or cease operation of Tenant's Equipment when it is necessary to prevent the overexposure of workers on or at the Tower or Tower Site to RF radiation.

3.7 Removal of Equipment. Upon or prior to the expiration or termination of this Agreement, Tenant shall, at Tenant's cost, remove all of its Equipment located on the Assets, and shall restore the Assets to the condition existing on the Commencement Date, reasonable and ordinary wear and tear excepted.

3.8 "AS IS, WHERE IS". THE ASSETS WILL BE MADE AVAILABLE IN "AS-IS, WHERE-IS" CONDITION WITH ALL FAULTS AND DEFECTS. LESSOR MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ASSETS OR THE ACCESS RIGHTS.

ARTICLE IV INTERFERENCE

4.1 Definition. “Interference” shall mean either a material impairment of access, operation of equipment or the quality of the sound signals or transmission and reception activity of any party using any one of the Tower, or a condition which constitutes interference within the meaning of the provisions of the Recommended Practices of the Electronics Industries Association (“EIA”) and the rules and regulations of the FCC then in effect.

4.2 Tenant’s Covenants. Tenant covenants and agrees that its Equipment and all installation, operation, modification, relocation, and maintenance associated with its Equipment will:

a. not interfere with Lessor’s operation of the Assets, or the operations of any other Tenants of the Assets that occupied the Assets on the Lease Commencement Date (a “Prior Tenant”) as such Prior Tenant’s(s’) operations existed on the Lease Commencement Date. In the event Lessor determines, based on standard and accepted engineering practices, that Tenant’s Equipment is interfering with Lessor’s operations or a Prior Tenant’s pre-existing operations, Tenant shall, within forty-eight (48) hours of notification, take all steps reasonably necessary to eliminate the Interference, with the exception of ceasing Tenant’s operations. If Tenant cannot eliminate or resolve such Interference within the forty-eight (48)-hour period, Lessor shall have the right to require Tenant to turn off its Equipment and only turn on its Equipment during off-peak hours in order to test whether such Interference continues or has been satisfactorily eliminated. In the event that Tenant is unable to resolve or eliminate the Interference within thirty (30) days from the initial notification of such Interference, Tenant shall immediately remove or cease operations of the objectionable Equipment; and Lessor and Tenant shall each have the right to terminate this Agreement upon notice to the other;

b. in no way damage the Assets, or any improvements, accessories, or appurtenances thereon;

c. not interfere with Lessor’s Assets maintenance operations;

d. comply with all applicable rules and regulations of the FCC and state and local laws, regulations, and codes.

4.3 Quiet Enjoyment. Lessor shall, and shall further require all tenants of the Assets to comply with the then-current FCC rules and regulations concerning installation, maintenance, and operation of such Tenants’ equipment upon or within the Assets. During the Term of this Agreement, Lessor will not grant a lease to any other party if such lease would substantially affect or interfere with Tenant’s use of the Assets, or the installation, maintenance, and operation of Tenant’s Equipment thereon. In addition, in the event the installation, operation, modification, relocation, and/or maintenance associated with the equipment of Lessor or any other Tenant of the Assets interferes with the operation of Tenant’s Equipment, Lessor shall, within forty-eight (48) hours of notification from Tenant, take reasonable steps necessary to eliminate the Interference. If Lessor cannot eliminate such Interference, or otherwise cause the Interference to be eliminated within this forty-eight (48)-hour period, Tenant shall have the right to terminate this Agreement upon notice to Lessor.

ARTICLE V TAXES AND UTILITIES

5.1 Real Property Taxes. Lessor shall pay, or cause to be paid, all real property taxes, special assessments, and improvement bonds levied and assessed against the Assets.

5.2 Personal Property Taxes. Tenant shall pay, or cause to be paid, all personal property taxes levied or assessed against Tenant's Equipment and any other personal property located upon or within the Assets.

5.3 Utilities. Tenant shall pay, or cause to be paid, all charges for electricity and/or any other utility or service used in connection with Tenant's installation, operation, or maintenance of Tenant's Equipment.

ARTICLE VI INSURANCE

6.1 Lessor's Insurance. Lessor shall keep and maintain property damage insurance on and for the Assets to cover the same against loss or damage occasioned by fire, vandalism, extended coverage perils, and such other hazards as may be occasioned by Lessor's use and/or ownership of the Assets. Lessor shall also maintain public liability insurance, naming Tenant as an additional insured, against bodily injury or death and for damage to property suffered by others as a result of its ownership and/or operation of the Assets in an amount not less than \$2,000,000.00.

6.2 Tenant's Insurance. Tenant shall, during the entire Term hereof, keep in force and effect the following policies of insurance:

a. Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00, with uninsured or underinsured automobile liability at \$100,000.00 per person and \$300,000.00 per occurrence; and

b. Worker's compensation and employers liability insurance: Worker's compensation insurance covering Tenant and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

c. Personal property insurance: Personal property insurance covering Tenant's Equipment installed, maintained, and/or operated upon or within the Assets, insuring the same at one hundred percent (100%) of its full insurable value against fire, vandalism, malicious mischief, and such other perils as are from time to time included in a standard extended coverage endorsement.

d. if Tenant employs one or more third parties to perform the Work, Tenant shall ensure that each such third party is properly qualified, certified, and/or licensed (if applicable) and maintains the following policies of insurance at all times during the performance of the Work:

(i) Commercial general and automobile liability insurance: Commercial general liability insurance with a minimum per-occurrence limit of \$2,000,000.00 for each of the following: bodily injury and property damage, personal injury and advertising injury, and products/completed operations; commercial automobile liability

and/or non-owned automobile liability insurance with a combined single limit of no less than \$1,000,000.00; and

(ii) Worker's compensation and employers liability insurance: Worker's compensation insurance covering the third-party construction firm and its employees in at least the minimum amounts required from time to time by applicable statutes and regulations; and employer's liability insurance with the following minimum limits: (1) bodily injury by accident, \$500,000.00 per occurrence; (2) bodily injury by disease, \$500,000.00 per employee; and (3) bodily injury policy limit, \$500,000.00.

Tenant shall cause each third-party performing Work to supply Lessor with certificates of insurance reflecting all coverages required by this Section 6.2(e); and each such policy of insurance shall name Lessor as an additional insured. Tenant shall be solely responsible and liable to Lessor for Tenant's failure to obtain or deliver to Lessor the required insurance certificates from Tenant's approved contractor or subcontractors;

6.3 Evidence of Insurance. Tenant shall, prior to the Lease Commencement Date and thereafter on an annual basis or as Lessor may otherwise request, cause to be issued to Lessor by the insurer or insurers providing the insurance specified in this Article VI certificates of insurance reflecting all such coverages. Each policy of insurance required of Tenant by this Article VI shall name Lessor as an "additional insured."

ARTICLE VII INDEMNIFICATION

7.1 By Tenant. Tenant shall indemnify, defend, and hold harmless Lessor, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys' fees and court costs) arising from:

a. any demand, claim, suit, action, proceeding, or investigation (hereinafter, a "Claim") to the extent such Claim is attributable to the joint, concurrent or sole negligence, or willful misconduct or strict liability of Tenant, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Tenant; and

b. any material breach by Tenant of any provision of this Agreement.

7.2 By Lessor. Lessor shall indemnify, defend, and hold harmless Tenant, its affiliates and their respective directors, officers, shareholders, successors, and assigns, from any and all costs, demands, damages, suits, expenses, or causes of action (including reasonable attorneys' fees and court costs) which arise from:

a. any Claim to the extent such Claim is attributable to the joint, concurrent, or sole negligence, or willful misconduct or strict liability of Lessor, or its agents, employees, representatives, contractors, or other persons acting or engaged by, through, or under Lessor; and

b. any material breach by Lessor of any provision of this Agreement.

7.3 Limits on Indemnification. Neither party shall be responsible or liable to any person entitled to indemnification under Section 8.1 or Section 8.2, above, for any cost, demand, damage, suit, expense, or cause of action arising from any Claim to the extent attributable to any acts or omissions of the party seeking indemnification or any third party not within Lessor's or Tenant's control.

7.4 **Waiver of Certain Damages.** The parties hereto, on their own behalf and on behalf of their affiliates and their respective directors, officers, shareholders, successors, and assigns, hereby waive the right to recover consequential (including lost profits), punitive, exemplary, and similar damages.

7.5 **Survival.** The provisions of this Article VII shall survive the termination or earlier expiration of this Agreement with respect to any events occurring on or before such termination or expiration, whether or not Claims relating thereto are asserted before or after such termination or expiration.

ARTICLE VIII DAMAGE, DESTRUCTION, OR CONDEMNATION

8.1 **Lessor May Repair or Restore Upon Insured Loss.** If any Assets are damaged or destroyed by fire, vandalism, or other casualty, this Agreement shall continue in full force and effect if Lessor repairs or restores the effected Assets within ninety (90) days of such fire or other casualty to the condition which Lessor furnished the same to Tenant on the Lease Commencement Date. In the event Lessor elects to not make such repairs, Lessor shall deliver written notice to Tenant of Lessor's election to not repair the effected Assets; and Tenant shall have the right to terminate this Agreement effective as of the date of the damage.

8.2 **Condemnation.** If the Assets, or a substantial portion thereof so as to render them unusable for their intended purpose(s), shall be taken under the power of eminent domain, or sold under the threat of the exercise of such power, this Agreement shall, at the option of either Lessor or Tenant, be terminated upon thirty (30) days prior written notice.

ARTICLE IX DEFAULT

9.1 **Events of Tenant Default.** The following shall be considered events of Tenant's Default:

a. Except as provided in Sections 9.1 (b), (c), (d) and (e), Tenant fails to perform any of the covenants or conditions herein contained on the part of Tenant, and such failure continues for thirty (30) days after written notice thereof is given to Tenant (except that such thirty (30)-day period shall be automatically extended for an additional period of time reasonably necessary to cure such failure if such failure cannot be cured within such thirty (30)-day period, and provided Tenant commences the process of curing such failure within said thirty (30)-day period and continuously and diligently pursues such cure to completion); or

b. a receiver is appointed to take possession of all, or substantially all, of Tenant's assets, or Tenant makes an assignment for the benefit of creditors, or takes any action or suffers any action under any insolvency, bankruptcy, or reorganization act, or is otherwise insolvent.

c. Tenant's failure to maintain and keep in force the insurance required under Section 6.2.

d. Tenant's failure to cure interference issues within the time periods set forth in Article IV.

e. Tenant's non-payment of any License Fee or other monies due under this Agreement if such monetary amounts remain unpaid for more than ten (10) days after receipt of written notice from the Lessor of such failure to pay.

9.2 Remedies Upon Events of Tenant Default. Upon the occurrence of any Tenant Default, Lessor shall be entitled to recover from Tenant all damages sustained by Lessor on account of the event of Tenant Default. In addition, Lessor may, upon the occurrence of an event of Tenant Default:

- a. elect to terminate this Agreement; or
- b. elect to treat this Agreement in full force and effect and remain entitled to collect charges payable by Tenant pursuant to this Agreement as such charges become due hereunder.

ARTICLE X MEMORANDUM AND SUBORDINATION AGREEMENT

10.1 Memorandum of Lease. Tenant shall not file or record this Agreement without Lessor's prior written consent. Notwithstanding the foregoing, Lessor agrees to execute a Memorandum of Lease in a form acceptable to Lessor at Tenant's request and expense. Tenant agrees to provide Lessor with a certified copy of any such Memorandum within five (5) business days following any recordation of such Memorandum.

10.2 Subordination Agreement. This Agreement and Tenant's rights hereunder are and shall be subject and subordinate to the lien, operation, and effect of any mortgages or other security instruments constituting a lien upon the Assets, and to any and all advances to be made thereunder, and to the interest thereon, and all renewals, replacements, and extensions thereof, whether the same shall be in existence as of the Lease Commencement Date, or created thereafter. Tenant's acknowledgment and agreement of subordination as provided for herein shall be self operative, and no further instrument of subordination shall be required; provided, however, Tenant agrees on request to execute and deliver such further instruments evidencing or confirming such subordination as may be requested from time to time by Lessor or any mortgagee. Failure of Tenant to execute instruments effectuating the foregoing, within ten (10) days upon written request to do so by Lessor, shall constitute an event of Tenant Default. Lessor agrees that, in connection with any such subordination by Tenant to any future mortgage, such future mortgagee shall agree not to disturb Tenant's occupancy pursuant to the terms and provisions of this Agreement so long as Tenant is not in default hereunder. Notwithstanding the foregoing, Tenant agrees that any mortgagee may elect, by written instrument, to have this Agreement be prior to any such mortgage, whether or not this Agreement is dated prior or subsequent thereto.

ARTICLE XI MISCELLANEOUS

11.1 Assignment. Lessor may freely assign this Agreement, or any interest herein, and, upon any such assignment, shall be released from any further obligations hereunder accruing from and after the date of any such assignment.

11.2 Successors and Assigns. All of the covenants, agreements, terms, and conditions contained in this Agreement shall inure to and be binding upon Lessor and Tenant and their respective heirs, executors, administrators, and permitted successors and/or assigns.

11.3 Headings. The titles to sections of this Agreement are not part of this Agreement and shall have no effect upon the construction or interpretation of any part hereof.

control, then the performance of such act shall be excused for the period of delay; and the period for performance of any such act shall be extended for a period equivalent to the period of such delay.

11.8 **Entire Agreement/Amendment.** This Agreement contains all covenants and agreements between Lessor and Tenant relating in any manner to the rent, Tenant's use and occupancy of the Assets, and other matters set forth in this Agreement. No prior agreements or understandings pertaining to the matters governed by this Agreement shall be valid, or of any force or effect; and the covenants and agreements of this Agreement shall not be altered, modified, or amended, except in writing signed by Lessor and Tenant.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Facilities Access Agreement has been executed by the parties as of the day and year first written above.

LESSOR: BUG TUSSEL 1, LLC

By: _____
Print Name: _____
Its _____

Subscribed and sworn before me
this ____ day of _____, 2021.

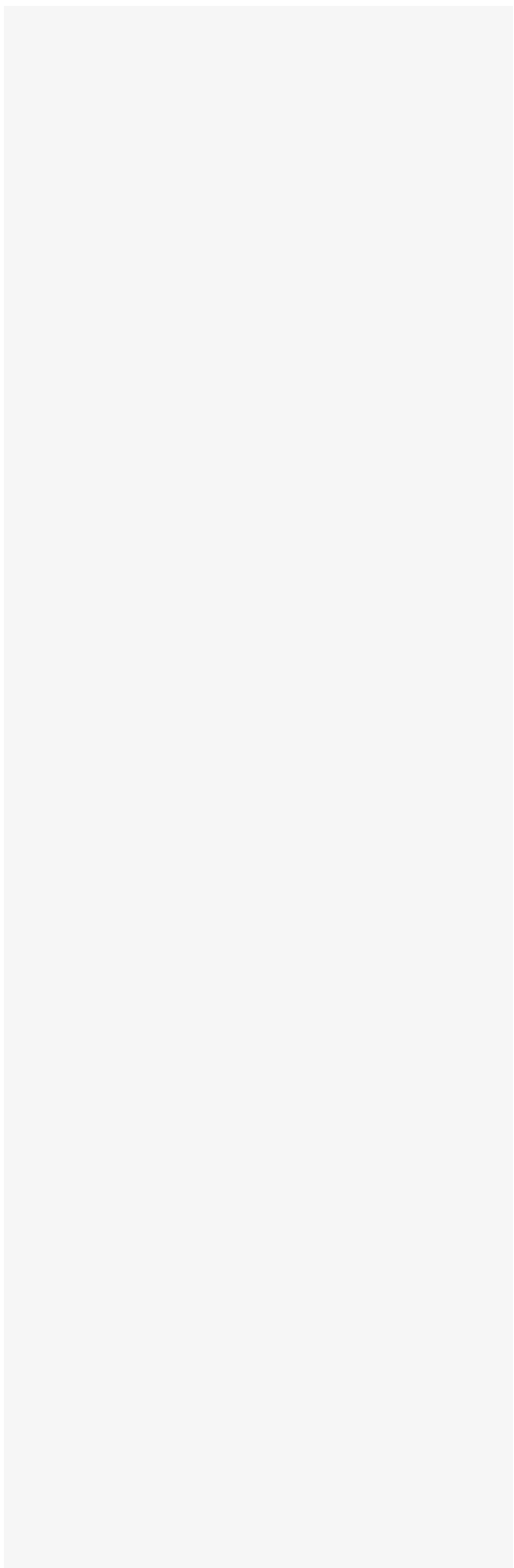
Notary Public, _____ County, __
My Commission: _____

TENANT: _____

By: _____
Print Name: _____
Its: _____

Subscribed and sworn before me
this ____ day of _____, 2021.

Notary Public, _____, WI
My Commission: is permanent



**LEASEHOLD MORTGAGE,
ASSIGNMENT OF LEASES AND
RENTS,
SECURITY AGREEMENT, AND
FIXTURE FINANCING
STATEMENT**

This instrument was drafted by and should be returned to:

Parcel I.D. No: _____

THIS Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement (this “**Mortgage**”), dated as of _____, _____ is entered into by Bug Tussel 1, LLC, a Wisconsin limited liability company (“**Borrower**”) in favor of _____ County, Wisconsin (“**Mortgagee**”).

WHEREAS, Taxable Revenue Bonds in one or more series in the aggregate principal amount of \$ _____ (the “**Bonds**”) have been issued by Fond du Lac County, Wisconsin (the “**Issuer**”) on behalf of Borrower for the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the counties of _____, each in Wisconsin (each a “*Participating County*” and together, the “**Participating Counties**”); and (vii) payment of certain costs of issuance related to the issuance of the Bonds (collectively, the “**Project**”), pursuant to an Indenture of Trust, dated as of _____, 2021 (the “**Indenture**”), between the Issuer and U.S. Bank National Association, as Trustee (the “**Trustee**”);

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement between the Issuer and Borrower, dated as of _____, 2021 (the “**Loan Agreement**”), to finance the costs of the Project which Project is located in [_____ County, _____ County] and Fond du Lac County, Wisconsin (each, a “**Participating County**”);

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement, dated as of _____, ~~2021~~ 2021 (the “**Intergovernmental Agreement**”);

WHEREAS, Borrower has executed and delivered to the Issuer its Promissory Note, Series 2021 (the “**Note**”) to evidence Borrower’s obligation to repay the loan made under the Loan Agreement;

WHEREAS, in consideration of the anticipated increased tax revenue that would accrue to Mortgagee as a result of the Project and the new jobs and other economic benefits for residents of Mortgagee that would result from the Project, Mortgagee agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Indenture), pursuant to that certain Guaranty Agreement, dated as of _____, 2021 (the “**Guaranty**”) by and between Mortgagee and the Trustee;

WHEREAS, in return for the Mortgagee’s guaranty, Borrower and Mortgagee entered into that certain Reimbursement Agreement, dated as of _____, 2021 (as it may be amended from time to time, the “**Reimbursement Agreement**”), pursuant to which Borrower agreed to, among other things, reimburse Mortgagee for any costs and expenses the Mortgagee incurs related to the issuance of the Bonds; and

WHEREAS, as further security for its Guaranty, the Borrower has agreed to enter into, inter alia, this Mortgage to secure Borrower’s obligations under the Reimbursement Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Mortgage.** To secure the Obligations (as hereinafter defined), Borrower grants, bargains, conveys, mortgages and sells to Mortgagee a security interest in and to all of Borrower’s rights, title and interest in the Lease (as defined below) and Mortgagor’s leasehold estate in and to the Land (as defined below), including, but not limited to, Mortgagor’s right to occupy and use the Improvements on the Land, as security for the Obligations (as defined below) (collectively, the “**Property**”):

(a) all right, title and interest created by Borrower’s leasehold estate, including the right to use or occupy, the tract of land located in _____, described in **Exhibit A** hereto (the “**Land**”), including without limitation, any right, title or interest which Borrower may now have or hereafter acquire in the Land;

(b) _____, as landlord (the “**Landlord**”), has leased the Real Property to Borrower pursuant to a certain [lease] (“**Ground Lease**”) dated _____ that will terminate on _____,

(c) all right, title and interest of the Borrower in and to all buildings, structures, and other improvements now or hereafter located, constructed, erected, installed, affixed, placed and/or maintained in or upon the Land (collectively, the “**Improvements**”);

(d) all right, title and interest of the Borrower in and to all rights of way or use, easements, tenements, hereditaments and appurtenances now or hereafter belonging or pertaining to the Land or the Improvements;

(e) all right, title and interest of the Borrower in and to all equipment, machinery, fixtures, apparatus, installations and other items of property, including all components thereof, now or hereafter located in, on or used in connection with, the Improvements or necessary to the operation or maintenance thereof, which are now or hereafter owned by the Borrower, including, without limitation, any cellular towers, telecommunication towers, microwave and/or fiber-optic backhaul facilities, and all equipment associated with any of the foregoing (collectively, the “**Fixtures**”);

(f) all right, title and interest of the Borrower in and to all accounts, accounts receivable, contract rights, chattel paper, instruments, files, records, accounts receivable and accounts payable ledgers, warranties and guaranties related to the renting, letting or operations of the Property;

(g) all right, title and interest of the Borrower in and to all present and future agreements and any and all rents, income, issues, profits, revenues, royalties and benefits (collectively, the “**Rent**”) which are now due or owing or may hereafter become due or owing by reason of the Ground Lease or any agreement relating to the Property or otherwise;

(h) all right, title, estate and interest, including the right of use or occupancy, which the Borrower may now have or hereafter acquire, in, to and under (i) the Land, (ii) the land or real estate of others adjoining or adjacent to the Land, and (iii) the streets or public places, and the land occupied thereby, adjoining or adjacent to the Land;

(i) all right, title and interest of the Borrower in and to (i) all insurance proceeds related to the Property, and (ii) all awards or damages heretofore or hereafter made to or for the account of the Borrower and related to the Property, including without limitation, awards and damages for the permanent or temporary taking by eminent domain or similar proceedings of, or injury to, all or any part of the Property or any interest therein, including, without limitation, any right of access thereto, as the result of or in lieu of or in anticipation of the exercise of the right of condemnation or a change in grade affecting the Property or any part thereof;

(j) all general intangibles, of every kind and description, including payment intangibles, software, computer information, source codes, object codes, records and data, all existing and future customer lists, choses in action, claims (including claims for indemnification or breach of warranty), books, records, patents and patent applications, copyrights, trademarks, tradenames, tradestyles, trademark applications, goodwill, blueprints, drawings, designs and plans, trade secrets, contracts, licenses, license agreements, franchise agreements, formulae; and

(k) all additions and accessions to, all spare and repair parts, special tools, equipment and replacement for, and all proceeds and products of the foregoing.

2. **Title.** Borrower warrants that it either (i) owns the Property, and has title to the Property or (ii) has a leasehold interest in the Land and owns the other Property and warrants title to the other Property, in each case, excepting only the permitted encumbrances described on **Exhibit B** hereto.

3. **Mortgage As Security.** This Mortgage secures prompt payment to Mortgagee and the other Participating Counties of (a) all amounts owing and other obligations of Borrower, under

the Reimbursement Agreement and all documents evidencing, securing, guaranteeing or relating to the foregoing, and all modifications and amendments of any of the foregoing (collectively with this Mortgage, the "**Reimbursement Documents**") and all other additional obligations which are or may be in the future be owing to Mortgagee or any other Participating County by Borrower, (b) all interest and other charges, (c) reasonable costs and expenses of collection or enforcement, and (d) the performance of all covenants, conditions and agreements contained in the Reimbursement Agreement and the other Reimbursement Documents (all of the obligations in the foregoing sections (a) through (d) are herein called the "**Obligations**").

4. **Mortgage of Leasehold Rights.**

(a) Borrower warrants that, under the Ground Lease, Borrower has a leasehold interest in the Land and is the owner of the Improvements and Fixtures, and other Property, and said leasehold interest and such ownership and Borrower's interest in the Land is not and will not be subject to any mortgage, charge, encumbrance, lien or claim for lien of any kind or nature whatsoever except in favor of Mortgagee and except for the Permitted Exceptions.

(b) Nothing herein shall be construed to obligate the Mortgagee to perform any of the Borrower's obligations under any Ground Lease or any other agreement for the use or occupancy of any part of the Land.

(c) Borrower shall have any Ground Lease for the Land approved in advance by Mortgagee and Borrower shall make no modifications or amendments to such Ground Lease without first obtaining the prior written consent of Mortgagee. Each Ground Lease shall contain a provision permitting Mortgagee to terminate the Ground Lease or assume the Ground Lease upon the occurrence of an Event of Default under the Reimbursement Agreement. Each Ground Lease shall contain a disclaimer from any ground lessor under the terms of which each ground lessor agrees that it has no interest in any Improvements or other property comprising the Property and that upon the occurrence of an Event of Default, Mortgagee shall be permitted, at its option, to remove any Improvements located on the Land from the Land, and to enforce any mortgage or security interest the Mortgagee may have, free and clear of any interest of such ground lessor in the property which is the subject of this Mortgage.

5. **Satisfaction.** Mortgagee will satisfy this Mortgage upon request by Borrower if (a) the Obligations have been paid in full, (b) any commitment to make future advances secured by this Mortgage has been terminated, (c) all other payments required under this Mortgage and the Obligations and all other terms, conditions, covenants, and agreements contained in this Mortgage and the documents evidencing the Obligations have been paid and performed.

6. **Security Agreement; Fixture Filing.** This Mortgage is intended to be a security agreement pursuant to the Uniform Commercial Code ("UCC") for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Mortgagee a security interest in said items. This Mortgage shall also be deemed to be a fixture financing statement. For such purposes the following information is set forth:

(a) Name and address of Debtor:

(b) Name and address of Secured Party:

(c) Description of the type (or items) of property covered by this Financing Statement:

Any fixtures described or referred to herein and included as the Property.

(d) Description of leasehold estate to which collateral is attached or upon which it is located:

See Exhibit A.

(e) The above-described items of collateral are fixtures or shall become fixtures in or on the improvements on the real estate described in Exhibit A, the record owner of which is the Borrower, and this Financing Statement is to be filed for record in the real estate records.

Borrower agrees that Mortgagee may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement.

During the continuance of an Event of Default, if the Mortgagee proceeds to dispose of any portion of the Property in accordance with the provisions of the UCC, ten (10) days' notice by the Mortgagee to the Borrower shall be deemed to be reasonable notice under any provision of the UCC requiring such notice; provided, however, that the Mortgagee may, at its option, dispose of the Property in accordance with the Mortgagee's rights and remedies in respect to the real estate pursuant to the provisions of this Mortgage in lieu of proceeding under the UCC. The Borrower will, from time to time and as often as requested by the Mortgagee, execute and deliver to the Mortgagee such financing statements, renewal affidavits, continuation statements, inventories or other similar documents as the Mortgagee may reasonably request to perfect the security interest created hereby, and Borrower authorizes Mortgagee to make such filings. No failure or omission of the Mortgagee to request any financing statement, renewal affidavit, continuation statement, inventory, or the like, and no failure or omission of the Borrower to execute or deliver any thereof, will impair the effectiveness of or priority of the security interest created by this Mortgage. The Borrower will pay all costs of filing and/or recording of this Mortgage and any financing statements, continuation or termination statements with respect thereto, and any affidavits or other instruments executed, or to be executed, to perfect, renew, continue or maintain the lien and security interest created hereby. The Borrower hereby appoints the Mortgagee, or any officer of the Mortgagee, as the agent and attorney-in-fact of the Borrower to do, at the Mortgagee's option and the Borrower's expense, all acts and things reasonably necessary to perfect, and continue perfected, the lien and security interest created hereby. In the event of foreclosure sale of personal property in which the Mortgagee holds a security interest granted herein, whether such sale be held

by the Mortgagee or otherwise, such sale may be of the whole of such property or any portion thereof and may be held together with or separately from any foreclosure sale of the real property securing said indebtedness. Such personal property need not be present at the place of sale.

7. **Taxes.** Borrower shall insure that all taxes, assessments and other charges which may be levied or assessed against the Property are paid before they become delinquent and deliver to Mortgagee receipts showing timely payment upon request.

8. **Insurance.** While any Obligations are outstanding, Borrower shall obtain and maintain insurance as described in the Reimbursement Agreement and as otherwise reasonably requested by Mortgagee. Borrower shall pay all insurance premiums when due. Borrower shall promptly give notice of any loss in excess of \$100,000 to insurance companies and Mortgagee. In the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Borrower in and to any insurance then in force shall pass to the purchaser or grantee. Borrower shall pay to Mortgagee all insurance proceeds or other compensation received as a result of any casualty or damage to the Property, or any part. The insurance proceeds shall be applied in such manner as Mortgagee determines to rebuilding of the Property or the Obligations in the inverse order of their maturities. If there are no Obligations then outstanding, then the insurance proceeds, at Mortgagee's option, may be held in escrow under the control of Mortgagee to be applied against any Obligations which may in the future become due and payable. Upon satisfaction of this Mortgage, any amount held in escrow shall be returned to Borrower.

9. **Borrower's Covenants.** Borrower covenants:

(a) **Condition and Repair.** To keep the Property in good and tenantable condition and repair, normal wear and tear excepted, and to restore or replace damaged or destroyed improvements and fixtures.

(b) **Liens.** To keep the Property free from liens and encumbrances not described in Section 2 hereof.

(c) **Other Mortgages.** To perform all of Borrower's obligations and duties under any mortgage or security agreement on the Property and any obligation to pay secured by such a mortgage or security agreement; provided, however, Borrower shall not grant any other mortgage on or security in all or any portion of the Property without first obtaining the prior written consent of Mortgagee, which consent Mortgagee may grant or withhold in its sole discretion.

(d) **Waste.** Not to commit waste or permit waste to be committed upon the Property.

(e) **Conveyance.** Not to sell, assign, lease, sublease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Mortgagee, which consent Mortgagee may grant or withhold in its sole discretion. Without notice to Borrower, Mortgagee may deal with any transferee as to such transferee's interest in the same manner as with Borrower, without in any way discharging the liability of Borrower under this Mortgage or the Obligations.

(f) **Alteration or Removal.** Not to remove, demolish or materially alter any Improvement or Fixture unless the Improvement or Fixture is promptly replaced with another Improvement or Fixture of at least equal utility and substantially equivalent value.

(g) **Condemnation.** To pay to Mortgagee all compensation received for the taking of the Property, or any part, by condemnation proceedings (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Mortgagee determines to rebuilding of the Property or the Obligations in the inverse order of their maturities. If there are no Obligations then outstanding, then the condemnation award, at Mortgagee's option, may be held in escrow under the control of Mortgagee to be applied against any Obligations which may in the future become due and payable. Upon satisfaction of this Mortgage, any amount held in escrow shall be returned to Borrower.

(h) **Ordinances; Inspection.** To comply with all laws, ordinances and regulations affecting the Property.

(i) **Access.** To permit Mortgagee and its authorized representatives to enter the Property at reasonable times upon reasonable notice to inspect it and, at Mortgagee's option, repair or restore it.

(j) **Zoning.** To not acquiesce in any proposed changes to the current zoning of the Property.

(k) **Ground Lease.** (i) to give prompt notice to Mortgagee of any notice received from the landlord with respect to the Ground Lease, together with an accurate complete copy of any such notice and, (ii) that Borrower shall not amend or modify the Ground Lease, nor waive any rights thereunder, without the prior written consent of Mortgagee.

10. **Authority of Mortgagee to Perform for Borrower.** If Borrower fails to perform any of Borrower's duties set forth in this Mortgage and such failure continues for 15 days after written notice thereof from Mortgagee to Borrower, or such shorter period as may be elected by Mortgagee in case of an emergency, Mortgagee may but shall not be obligated to perform the duties or cause them to be performed, including without limitation signing Borrower's name or paying any amount so required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any document evidencing an obligation, but not in excess of the maximum rate permitted by law, from the date of expenditure by Mortgagee to the date of payment by Borrower.

11. **Default; Acceleration; Remedies.** If (a) there is a default that is continuing beyond any applicable cure period under any Obligation secured by this Mortgage, including but not limited to the Reimbursement Agreement, or (b) an Event of Default has occurred under the Reimbursement Agreement or any other Reimbursement Document or the Ground Lease, if applicable (in any such event, an "**Event of Default**"), then, at the option of Mortgagee each Obligation or any part thereof will become immediately due and payable. Mortgagee shall have the right, at its option and in its sole discretion, to accelerate all amounts which may become due at any time in the future under the Obligations. All amounts due and payable to Mortgagee

pursuant to this paragraph 11 shall be collectible in a suit at law or in equity or by foreclosure of this Mortgage by action, or both, or by the exercise of any other remedy available at law or equity or under the Reimbursement Agreement or any other Reimbursement Document.

12. **Waiver.** Mortgagee may waive any default without waiving any other subsequent or prior default by Borrower.

13. **Power of Sale.** In the event of foreclosure to the extent permitted by applicable law, Mortgagee may sell the Property at public sale and execute and deliver to the purchaser deeds of conveyance pursuant to statute.

14. **Assignment of Leases and Rents.**

(a) Borrower assigns and transfers to Mortgagee, as additional security for the Obligations, all Rents and leases and rights of occupancy of the Property. Upon the occurrence and continuance of an Event of Default under this Mortgage or any Obligation, Mortgagee shall be entitled to the Rents and may notify any or all persons owing Rents to Borrower (collectively, “**Lessees**”) (with a copy to Borrower) to pay all such Rents directly to Mortgagee. All such payments shall be applied in such manner as Mortgagee determines to payments required under this Mortgage and the Obligations and otherwise, such amounts shall be deposited into an escrow account in the name of and under the control of Mortgagee for the purpose of reimbursement to Mortgagee of any future Obligations. This assignment shall be enforceable and Mortgagee shall be entitled to take any such action to enforce the assignment (including notice to tenants to pay directly to Mortgagee or the commencement of a foreclosure action) without seeking or obtaining the appointment of a receiver or possession of the Property.

(b) Borrower consents to and irrevocably authorizes and directs Lessees, and any successors to the interests of said Lessees, upon notice from Mortgagee to pay to Mortgagee the Rents due or to become due. The Lessees shall have the right to rely upon such notice from Mortgagee and shall pay the Rents to Mortgagee without any obligation or right to determine the actual existence of the right of Mortgagee to receive the Rents, notwithstanding any notice from or claim of Borrower to the contrary. Borrower shall have no right or claim against said Lessees for any Rents so paid by said Lessees to Mortgagee.

(c) Borrower also hereby authorizes Mortgagee, at Mortgagee’s sole option after default and during the continuance thereof hereunder, and notice to Borrower, to take over and assume the management, operation and maintenance of the Property and to perform all acts necessary and proper and to expend such sums out of the income of the Property as may be needful in connection therewith, in the same manner and to the same extent as the Borrower theretofore might have done, including the right to take the following actions with respect to agreements relating to the Property, including the Ground Lease, if applicable (collectively, the “**Property Agreements**”): (1) effect new Property Agreements; (2) cancel, terminate or surrender existing Property Agreements; (3) alter or amend the terms of existing Property Agreements; (4) renew existing Property Agreements; or (5) make concessions to Lessors and/or Lessees, including without limitation, the lessor under any Ground Lease. Borrower hereby releases all claims against Mortgagee arising out of such management, operation and maintenance, excepting the liability of Mortgagee to account as hereinafter set forth.

(d) After (i) payment of all proper charges and expenses to be determined by Mortgagee in its sole discretion, including reasonable compensation to such managing agent as Mortgagee shall select and employ, and including, at Mortgagee's sole option, payment of any prior mortgage or other lien on the Property, and (ii) the accumulation of a reserve to meet taxes, assessments, sewer and water and fire and liability insurance, Mortgagee shall credit the net amount of income received by it from the Property by virtue of this assignment to any amounts due and owing to it by the Borrower on any of the Obligations, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of Mortgagee; provided, however, if the Mortgagee is not then owed any amount on the Obligations, then Mortgagee shall have the right to deposit such funds into an escrow account under the control of and for the benefit of Mortgagee, to be used by Mortgagee for payment of any Obligations which become due and payable thereafter. Mortgagee shall not be accountable for more moneys than it actually receives from the Property; nor shall it be liable for failure to collect Rents.

(e) Borrower covenants and warrants to Mortgagee that neither it nor any previous owner of an interest in the Property has executed any prior assignment or pledge of the Rents or any of the leases which has not been released. Borrower also hereby covenants and agrees not to collect the Rents more than 30 days in advance and further agrees not to do any other act which would destroy or impair the benefits to Mortgagee of this assignment.

(f) Borrower agrees that an entry upon the Property by Mortgagee or its agents under the terms of this instrument shall not constitute Mortgagee as "mortgagee in possession."

(g) Mortgagee shall not be obligated to discharge or perform the duties of Borrower under any Property Agreement and there shall not be imposed on Mortgagee, any liability as a result of the exercise of the option to collect Rents under this assignment, and it is agreed that the collection or participation therein shall be as agent only for the Borrower. Mortgagee assumes no obligations of the Borrower under the Property Agreements.

(h) Borrower hereby agrees to indemnify Mortgagee against and hold it harmless from any and all liability, loss or damage which it may or might incur under a Property Agreement or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms of the Property Agreements. Should Mortgagee incur any such liability, loss or damage under the Property Agreements or under or by reason of this Mortgage, or in defense against any such claims or demands, the amount thereof, including reasonable costs, expenses and reasonable attorneys' fees shall be secured by this Mortgage, and Borrower shall reimburse Mortgagee therefor immediately upon demand.

15. **Receiver.** Upon the commencement or during the pendency of an action to foreclose this Mortgage, or to enforce any other remedies of Mortgagee under it, without regard to the adequacy or inadequacy of the Property as security for the Obligations, Borrower agrees that the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

16. **Foreclosure Without Deficiency Judgment.** Borrower agrees to the provisions of §§ 846.101 and 846.103, Wis. Stats., and as the same may be amended or renumbered from time to time, permitting Mortgagee, upon waiving the right to judgment for deficiency, to hold the foreclosure sale of residential real estate six months after a foreclosure judgment is entered, and to hold the foreclosure sale of commercial real estate three months after a foreclosure judgment is entered.

17. **Expenses.** To the extent not prohibited by law, Borrower shall pay all reasonable costs and expenses before and after judgment, including without limitation, attorneys' fees and expenses of obtaining title evidence, incurred by Mortgagee in protecting or enforcing its rights under this Mortgage.

18. **Severability.** Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.

19. **Successors and Assigns.** The obligations of all Borrowers are joint and several. This Mortgage benefits Mortgagee, its successors and assigns, and binds Borrower and its successors and assigns.

20. **Notice.** Wherever notices are required hereunder, the same shall be in writing and shall be delivered in accordance with paragraph __ of the Reimbursement Agreement.

21. **Frequencies.** The Borrower agrees to use reasonable efforts to obtain the consent of the Federal Communications Commission to transfer any frequencies associated with the Facilities to the Mortgagee, in the event that the Mortgagee realizes on the collateral secured by this Mortgage.

22. **Entire Agreement.** This Mortgage is intended by the Borrower and Mortgagee as a final expression of this Mortgage and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of this Mortgage.

[SIGNATURE PAGE FOLLOWS]

Exhibit A

Legal Description

Exhibit B

Permitted Exceptions

BOND PURCHASE AGREEMENT

**§[●]
FOND DU LAC COUNTY, WISCONSIN
TAXABLE REVENUE BONDS
(BUG TUSSEL 1, LLC PROJECT) SERIES 2021**

_____ [●], 2021

Fond du Lac County, Wisconsin
City/County Government Center
160 S. Macy Street
Fond du Lac, WI 54925

Ladies and Gentlemen:

UBS Financial Services Inc. (the “**Representative**”) on behalf of itself and Robert W. Baird & Co. Incorporated (together, the “**Underwriters**”) offers to enter into this Bond Purchase Agreement, including the Letter of Representations attached hereto as **Exhibit B** (the “**Letter of Representations**”) and all other Exhibits attached hereto (the “**Bond Purchase Agreement**”) with Fond du Lac County, Wisconsin (the “**Issuer**”), with the approval of Bug Tussel 1, LLC, a Wisconsin limited liability company (the “**Company**”), which, upon your acceptance of this offer, will be binding upon the Issuer, the Company and the Underwriters. Unless otherwise provided, terms not otherwise defined herein shall have the same meanings as set forth in the Indenture or the Limited Offering Memorandum (each as defined herein). This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., EST on this date.

The Issuer desires to issue its §[●] Taxable Revenue Bonds (Bug Tussel 1, LLC Project) Series 2021 (the “**Bonds**”).

The Bonds shall be issued for the: (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 data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of certain project costs in Fond du Lac County, Calumet County, Iron County, Jackson County, Marathon County and Waushara County, each in Wisconsin (each a “**Participating County**” and together, the “**Participating Counties**”); and (vii) payment of professional fees related to the issuance of the Bonds (collectively, the “**Project**”),

The Bonds will be issued pursuant to an Indenture of Trust dated as of December 1, 2021 (the “**Indenture**”), between the Issuer and U.S. Bank National Association, as trustee (the “**Trustee**”) and pursuant to resolutions of the Issuer adopted on August 17, 2021 and October __, 2021 (collectively, the “**Resolution**”). Contemporaneously with the execution of the Indenture, the Issuer and the Company will enter into: a Loan Agreement dated as of December 1, 2021 (the “**Loan Agreement**”) between the Issuer and the Company.

The Bonds will be payable solely from the payments made by the Company pursuant to the Loan Agreement. The Bonds will be further secured by: (i) a Guaranty Agreement, dated as of December 1, 2021, from the Issuer to the Trustee, pursuant to which the Issuer will guarantee the payment of its pro

rata share of its debt service reserve fund amount on the Bonds (the “**Fond du Lac Guaranty**”); (ii) a Guaranty Agreement, dated as of December 1, 2021, from Calumet County (“**Calumet County**”) to the Trustee, pursuant to which Calumet County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Calumet County Guaranty**”); (iii) a Guaranty Agreement, dated as of December 1, 2021, from Iron County (“**Iron County**”) to the Trustee, pursuant to which Iron County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Iron County Guaranty**”); (iv) a Guaranty Agreement, dated as of December 1, 2021, from Jackson County (“**Jackson County**”) to the Trustee, pursuant to which Jackson County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Jackson County Guaranty**”); (v) a Guaranty Agreement, dated as of December 1, 2021, from Marathon County (“**Marathon County**”) to the Trustee, pursuant to which Marathon County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Marathon County Guaranty**”); and (vi) a Guaranty Agreement, dated as of December 1, 2021, from Waushara County (the “**Waushara County**”) and, together with the Issuer, Calumet County, Iron County, Jackson County and Marathon County, the “**Counties**”) to the Trustee, pursuant to which Waushara County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Waushara County Guaranty**” and, together with the Fond Du Lac Guaranty, the Calumet County Guaranty, the Iron County Guaranty, the Jackson County Guaranty and the Marathon County Guaranty, the “**Guarantees**”).

The Company will enter into separate Reimbursement Agreements, each dated as of December 1, 2021 (collectively, the “**Reimbursement Agreements**”) with each of the Counties pursuant to which the Company will reimburse certain amounts to the Counties. Hilbert Communications, LLC (“**Hilbert**”) will provide guaranties to each of the Counties (collectively, the “**Hilbert Guarantees**”) in connection with the Company’s obligations under the Reimbursement Agreements.

The “**Project Documents**” include: (a) _____ [**Names of project documents TBD**]

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations and covenants set forth herein and in the Letter of Representations, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the Bonds. The purchase price of the Bonds is set forth in **Exhibit A** hereto. Such purchase price shall be paid at the Closing (defined herein) in accordance with Section 9 hereof.

2. **Execution; Effective Date.** This Bond Purchase Agreement shall become legally effective upon its acceptance by the Issuer, as evidenced by the signature of an authorized representative of the Issuer, in the space provided therefor below.

3. **Limited Public Offering.** The Underwriters agree to make an initial bona fide public offering of all of the Bonds at not in excess of the public offering prices set forth on Exhibit A attached hereto, and, subject to Section 2 hereof, may subsequently change such offering price without any requirement of prior notice. The Bonds will be offered only to “Qualified Institutional Buyers” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts), money market funds (including money market funds sponsored or managed by the Underwriters) and others at prices lower than such public offering prices. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

4. **The Representative.** The Representative, on behalf of the Underwriters, is duly authorized to execute this Bond Purchase Agreement. The Representative shall represent at the Closing that it was, at the time of the execution of this Bond Purchase Agreement, and is, at the time of the Closing, an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

5. **Limited Offering Memorandum**

(a) The Company has previously delivered, or caused to be delivered, to the Underwriters, the Preliminary Limited Offering Memorandum dated [•], 2021 (the “**Preliminary Limited Offering Memorandum**”) in a “**designated electronic format**,” as defined in the Municipal Securities Rulemaking Board’s (“**MSRB**”) Rule G-32 (“**Rule G-32**”). The Company will prepare or cause to be prepared a final Limited Offering Memorandum (the “**Limited Offering Memorandum**”) relating to the Bonds, which will be (i) dated the date of this Bond Purchase Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission’s Rule 15c2-12, as amended (the “**Rule**”), (iii) in a “designated electronic format” and (iv) substantially in the form of the most recent version of the Preliminary Limited Offering Memorandum provided to the Underwriters before the execution hereof. Such final Limited Offering Memorandum, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds, is herein referred to as the “**Limited Offering Memorandum.**” Until the Limited Offering Memorandum has been prepared and is available for distribution, the Company shall provide to the Underwriters sufficient quantities of the Preliminary Limited Offering Memorandum (which may be in electronic form) as the Representative deems necessary to satisfy the obligations of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Limited Offering Memorandum.

(b) The Preliminary Limited Offering Memorandum has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. Except for the information in the Preliminary Limited Offering Memorandum under the captions “THE ISSUER” and “ABSENCE OF MATERIAL LITIGATION – Issuer” (together, the “**Issuer Portions**”) [**TO BE UPDATED**] and the captions “THE BONDS – Bonds in Book-Entry-Form,” and “**UNDERWRITING,**” the Company hereby represents and warrants that the Preliminary Limited Offering Memorandum was deemed final as of its date for purposes of the Rule, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule. The Issuer hereby represents and warrants that the information in the Issuer Portions of the Preliminary Limited Offering Memorandum was deemed final as of its date for purposes of the Rule, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule.

(c) The Company represents that it has reviewed and approved the information in the Limited Offering Memorandum and hereby authorizes the Limited Offering Memorandum to be used by the Underwriters in connection with the public offering and sale of the Bonds. The Issuer represents that it has reviewed and approved the information in the Issuer Portions of the Limited Offering Memorandum and hereby authorizes the Limited Offering Memorandum to be used by the Underwriters in connection with the public offering and sale of the Bonds. The Company ratifies and consents to the use by the Underwriters prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with the public offering of the Bonds. The Company shall provide, or cause to be provided, to the Representative as soon as practicable after the date of the Issuer’s acceptance and the Company’s approval of this Bond Purchase Agreement (but, in any event, not later than within seven (7) business days after the Issuer’s acceptance and the Company’s approval of this Bond Purchase Agreement and in

sufficient time to accompany any confirmation that requests payment from any customer) the Limited Offering Memorandum which is complete as of the date of its delivery to the Underwriters. The Issuer and the Company shall provide the Limited Offering Memorandum, or cause the Limited Offering Memorandum to be provided, (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(d) If, after the date of this Bond Purchase Agreement to and including the date the Underwriters are no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to the Rule (the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than twenty-five (25) days after the “end of the underwriting period” for the Bonds, the Issuer becomes aware of any fact or event which might or would cause the Issuer portions of the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the reasonable opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Issuer will forthwith prepare and furnish, at the Company’s expense (in a form and manner approved by the Representative), either an amendment or a supplement to the Limited Offering Memorandum so that the statements in the Limited Offering Memorandum as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Limited Offering Memorandum will comply with law; provided, however, that for all purposes of this Bond Purchase Agreement and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum of The Depository Trust Company, New York, New York (“DTC”), or its book-entry-only system. If such notification shall be subsequent to the Closing, the Issuer and the Company shall furnish such certificates and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum. The Issuer and the Company shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall request in order for the Representative to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(e) The Underwriters hereby agree to timely file the Limited Offering Memorandum (and any amendment or supplement to the Limited Offering Memorandum prepared in accordance with Section 3(d) above) with the MSRB through its Electronic Municipal Market Access (“EMMA”) system. Unless otherwise notified in writing by the Representative, the Issuer and the Company can assume that the “end of the underwriting period” for purposes of the Rule is the date of the Closing.

The Company and the Trustee will enter into a Continuing Disclosure Agreement dated as of December 1, 2021 (the “**Company Disclosure Agreement**”) pursuant to which the Company agrees to provide ongoing disclosure about the Company and the Project for the benefit of the Bondholders as required by Section (b)(5)(i) of the Rule, in the form attached as Appendix F to the Preliminary Limited Offering Memorandum, with such changes as may be agreed to by the Representative. Each of the Counties will also enter into a Continuing Disclosure Agreement dated as of December 1, 2021 (the “**County Disclosure Agreements**”) and, together with the Company Disclosure Agreement, the

“**Disclosure Agreements**”) pursuant to which each County agrees to provide ongoing disclosure about such County for the benefit of the Bondholders as required by Section (b)(5)(i) of the Rule.

6. Representations of the Issuer.

(a) The Issuer is a political subdivision of the State of Wisconsin (the “**State**”). Under the laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended (the “**Act**”), the Issuer is authorized under the Act to (i) construct, equip, reequip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend, or remodel industrial projects; (ii) borrow money and issue the Bonds; (iii) enter into revenue agreements with eligible participants with respect to the Project; and (iv) enter into this Bond Purchase Agreement, the Indenture, the Loan Agreement, and any other documents required in connection with the issuance of the Bonds (collectively, the “**Issuer Agreements**”).

(b) The Issuer has full power and authority to consummate the transactions contemplated to be consummated by it in the Issuer Agreements, the Resolution and Limited Offering Memorandum, and the Issuer has duly authorized and approved the execution and delivery of the same as well as any and all such other agreements and documents as may be required to be executed, delivered or received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated herein, in the Letter of Representations and in the Limited Offering Memorandum.

(c) The Bonds, when issued, delivered and paid for as provided herein and in the Indenture will have been duly authorized, issued and delivered and will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Indenture and Loan Agreement (subject in each instance to applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors’ rights generally or relating to a public body such as the Issuer, as from time to time in effect, and further subject to the availability of applicable equitable principles).

(d) Under no circumstances shall the Bonds and the interest thereon be or become an indebtedness or obligation of the State, within the purview of any constitutional or statutory limitation or provision, or a charge against the credit of, or a pledge of the taxing power of, the State or any political subdivision thereof payable from any sources other than the receipts, revenues and income derived pursuant to the Loan Agreement and related documents. The Bonds shall be limited obligations of the Issuer, and no taxes are required to be levied for the payment of the principal of, premium, if any, and interest on the Bonds; such principal of, premium, if any, and interest on the Bonds being payable (except as otherwise provided in the Indenture) solely out of receipts, revenues and income to be received by the Issuer as proceeds from the sale of the Bonds or payments or prepayments to be made under the Loan Agreement and pledged under the Indenture from receipts, revenues, and income payable under the Loan Agreement, from certain receipts, revenues and income on deposit with the Trustee pursuant to the Indenture and from certain income, if any, from the temporary investment of any of the foregoing. The Issuer does not have any obligation to levy taxes for payment of principal of, premium, if any, and interest on the Bonds.

(e) The execution and delivery by the Issuer of the Issuer Agreements, the Bonds, and other documents contemplated herein, the Letter of Representations or in the Limited Offering Memorandum to be executed and delivered by the Issuer, and compliance by the Issuer with their provisions, and the assignment of the Loan Agreement (except for certain limited rights of the Issuer) to the Trustee, do not and will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or a default under any charter, agreement or other instrument to which the Issuer is a party or under any existing law, court or administrative regulation, decree, order, agreement, indenture,

mortgage or lease by which the Issuer is subject or by which it or any of its properties may be bound; provided, no representation is made with respect to Federal or State securities laws, rules or regulations.

(f) Except for the information which is permitted to be omitted from the Preliminary Limited Offering Memorandum pursuant to Section (b)(1) of the Rule, the information in Issuer Portions of the Limited Offering Memorandum is and, as of the Closing Date, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Limited Offering Memorandum; in light of the circumstances under which they were made, not misleading.

(g) There is no action, suit, proceeding, inquiry or investigation at law or in equity pending against the Issuer in any court, public board or body or to the Issuer's knowledge, threatened against the Issuer in any court, public board or body (or, to the Issuer's knowledge, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect (1) the transactions contemplated hereby or by the Issuer Documents or by the Limited Offering Memorandum, (2) the validity of the Bonds or the Issuer Agreements, (3) any proceeding of the Issuer taken with respect to the issuance or sale of the Bonds or with respect to the Issuer Agreements, or (4) the existence or powers of the Issuer insofar as they relate to the authorization, sale and issuance of the Bonds or the execution or delivery of the Issuer Agreements or the pledge or application of moneys and security to the Bonds.

(h) The Issuer agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Representative may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Bonds to consent to suit or to consent to service of process in any jurisdiction or take any action which it deems unreasonably burdensome and shall not be deemed to have made any representations with regard to securities or "blue sky" laws of any State or the securities laws of the United States. The Issuer consents to the use by the Underwriters of the Preliminary Limited Offering Memorandum and drafts thereof prior to the availability of the Limited Offering Memorandum in obtaining such qualification, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Representative. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification.

(i) The Issuer has not been in default at any time as to principal or interest with respect to any obligation issued or guaranteed by the Issuer for the benefit of the Company.

(j) Any certificate signed by an authorized officer of the Issuer and delivered to the Underwriters shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein.

(k) Prior to the Closing, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues which will secure the Bonds without the prior approval of the Representative.

(l) As of the date of the Closing, there will not be any material adverse change in the financial position, results of operations, or condition, financial or otherwise, of the Issuer from that described in the Limited Offering Memorandum other than in the ordinary course of business or as may be otherwise disclosed to the Underwriters in accordance with this Bond Purchase Agreement.

7. **Issuer Participation.** The Underwriters acknowledge that the Issuer has not participated in the preparation of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum and has made no independent investigation and has furnished no information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, except the information contained in the Issuer Portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, and that except for the Issuer Portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, the Issuer assumes no responsibility with respect to the sufficiency, accuracy or completeness of any of the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum or any other document used in connection with the public offering, sale and distribution of the Bonds.

8. **Covenants of the Issuer.**

(a) The Issuer shall not supplement or amend the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or cause the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum to be supplemented or amended without the prior written consent of the Representative and the Company.

(b) The Issuer shall promptly advise the Underwriters and the Company, by written notice, if the Issuer, after the date of this Bond Purchase Agreement and prior to the Closing Date, has actual knowledge of facts or circumstances that would, or would reasonably be expected to, result in any of the representations of the Issuer set forth herein, if made at the time of such notice, becoming materially untrue or misleading.

(c) The Issuer agrees to promptly provide written notice to the Representative and the Company, of any litigation, action, suit or proceeding or investigation at law or in equity before or by any court, public board, or body brought against the Issuer with respect to the Bonds, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or the other Issuer Documents or the transactions described therein (in the case of a notice by the Issuer) during the period from the date hereof to and including the date which is twenty-five (25) days following the End of the Underwriting Period (the “**Update Period**”).

(d) The Issuer will cooperate with the Underwriters in arranging for the qualification of the Bonds for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative shall designate, and will cooperate with the Underwriters to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that the Issuer will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction. The Company shall pay all reasonable expenses and costs (including reasonable legal fees) incurred in connection with such qualification.

9. **Delivery of, and Payment for, the Bonds.** Prior to or at 10:00 A.M., EST, on or about _____ [•], 2021, or at such other time or date as shall have been agreed upon by the Issuer, the Company and the Representative (the “**Closing Date**”), the Issuer will deliver, or cause to be delivered, to the Underwriters, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in the denominations of one Bond per maturity date of the Bonds, registered in the name of Cede & Co., as nominee for DTC, duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned and the other moneys required by the Indenture to be provided by the Issuer, subject to the conditions contained herein,

the Trustee shall hold the Bonds as custodian for DTC under its Fast Automated Securities Transfer System (“FAST”).

Delivery of the Bonds as aforesaid shall be made at the offices of Husch Blackwell LLP or such other place as may be agreed upon by the Representative and the Issuer. Such payment and delivery is herein called the “Closing.” The Bonds will be delivered initially as fully registered bonds, one bond certificate representing each maturity of the Bonds and registered in the name of Cede & Co.

10. **Certain Conditions to Underwriters’ Obligations.** The obligations of the Underwriters hereunder shall be subject to the performance by the Issuer and the Company of its obligations to be performed hereunder and the Letter of Representations and to the following conditions:

(a) At the time of Closing, the Resolution shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative, the Bonds shall have been approved by the Issuer, the proceeds of the sale of the Bonds shall be applied as described in the Limited Offering Memorandum and the Indenture, and there shall have been duly adopted and there shall be in full force and effect such resolutions and/or ordinances as, in the opinion of Quarles & Brady LLP (“**Issuer’s Counsel**”), shall be necessary in connection with the transactions contemplated hereby; and at or prior to the Closing, the Underwriters shall have received each of the following:

(i) the Indenture, the Loan Agreement, the Security Documents, the Guarantees, the Reimbursement Agreements, the Issuer Documents and the Company Documents, each duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to in writing by the Representative;

(ii) final approving opinion of Bond Counsel dated the Closing Date, addressed to the Issuer, the Trustee, the Underwriters and the Company, in substantially the form set forth as Appendix E of the Limited Offering Memorandum in a form satisfactory to the Underwriters’ Counsel;

(iii) a supplemental opinion of Bond Counsel dated the Closing Date, addressed to the Underwriters, in a form satisfactory to Underwriters’ Counsel covering the opinion points set forth in **Exhibit C**;

(iv) an opinion of Ballard Spahr LLP, Underwriters’ Counsel, dated the Closing Date, addressed to the Underwriters, in form and substance satisfactory to the Representative;

(v) an opinion of Issuer’s Counsel dated the Closing Date, addressed to the Issuer, the Trustee, the Underwriters and the Company, in a form satisfactory to Underwriters’ Counsel covering the opinion points set forth in **Exhibit D**;

(vi) an opinion of Husch Blackwell LLP, counsel to the Company and Hilbert, dated the Closing Date, addressed to the Company in a form satisfactory to the Underwriters’ Counsel and in the form set forth in **Exhibit E** along with a reliance letter related to such opinion to the Issuer, Issuer’s Counsel, the Underwriters and the Trustee;

(vii) an opinion of counsel to the Trustee addressed to the Underwriters and the Issuer, dated the Closing Date, addressing such matters as reasonably may be requested by Bond Counsel or Underwriters’ Counsel; and

(viii) an opinion of Quarles & Brady LLP, counsel to the Issuer and each of the Counties addressed to the Company, the Underwriters and the Trustee in a form satisfactory to the Underwriters' Counsel and in the form set forth in **Exhibit F**.

(ix) a certificate of the Issuer, dated as of the Closing Date, signed by an official of the Issuer, to the effect that (A) all of the representations of the Issuer contained herein and in the Issuer Documents are true, complete and correct in all material respects (except to the extent any representation itself is qualified by "materiality," "Material Adverse Effect" or a similar qualifier, in which case, it is true and correct in all respects) as of the Closing Date; (B) the Issuer has complied in all material respects with all of the agreements and conditions of this Bond Purchase Agreement and the Issuer Documents to be performed or satisfied by it at or prior to the Closing; (C) the Issuer has performed all of the covenants in the Issuer Documents required to be performed therein by the Closing Date; (D) the Issuer is not in default under this Bond Purchase Agreement or any other Issuer Document; (E) the Issuer is not in material breach of any covenant on its part contained in any Issuer Document which is to be performed or complied with by the Issuer at or prior to the Closing Date; and (F) the information contained in the Issuer Portions of the Limited Offering Memorandum did not as of the respective dates thereof and does not as of the Closing Date contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(x) a certificate of the Company, dated as of the Closing Date, signed by an authorized representative of the Company, to the effect that (A) all of the representations and warranties of the Company contained herein and in the Company Documents are true, complete and correct as of the Closing Date; (B) the Company has complied in all material respects with all agreements and conditions of this Bond Purchase Agreement and the Company Documents to be performed or satisfied by it at or prior to the Closing; (C) the Company has performed all of the covenants required to be performed herein and by the Company Documents at or prior to the Closing; (D) the Company is not in default under this Bond Purchase Agreement or any Company Document; (E) the Limited Offering Memorandum did not as of the date thereof and does not as of the Closing Date contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company does not make any representation (x) to the Underwriters as to the reoffering prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption "UNDERWRITING," (y) to the Issuer as to Issuer Portions, or (z) regarding DTC or its book-entry only system, including the information under the caption "THE BONDS –Bonds in Book-Entry Only Form"; (F) the Company is not in material breach of any covenant on its part contained in any Company Document which is to be performed or complied with by the Company at or prior to the Closing Date; (G) the Company is not in breach of or in default under, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a breach of or default under State law, or any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or, any indenture, financing agreement, note, resolution, agreement, lease or other instrument to which the Company is a party or is otherwise subject or by which it or its properties may be bound, in each case which breach or default would have a Material Adverse Effect and (H) such other matters as may be reasonably requested by the Underwriters have been addressed;

(xi) a certificate of an officer of the Trustee, acceptable to the Representative, dated the Closing Date, to the effect that the Indenture and the Security Documents have been duly

authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the Issuer, constitute a valid and binding agreement of the Trustee enforceable against the Trustee in accordance with their terms, and the Bonds have been authenticated in accordance with the Indenture by duly authorized officers or signatories of the Trustee; and an incumbency certificate of the Trustee, in form and content acceptable to the Representative and Issuer's Counsel, dated the Closing Date, with respect to the officers or other signatories of the Trustee who have executed, authenticated and delivered the Bonds, the Indenture, and all other financing documents to be signed by the Trustee;

(xii) the Limited Offering Memorandum, and the use thereof for purposes of reoffering the Bonds, is authorized by the Issuer and the Company;

(xiii) a specimen of the Bonds;

(xiv) certified copies of the Resolution and all other resolutions and ordinances of the Issuer relating to the issuance and/or sale of the Bonds, as applicable, and evidence of approval of the Bonds by the Issuer;

(xv) to the extent necessary to perfect the security interest, receipts or other evidence that financing statements have been or will be filed for record with the governmental authority of the State, with respect to the security interests granted by the Indenture, Loan Agreement, and other Security Documents;

(xvi) Investor letters, substantially in the form attached to the Limited Offering Memorandum executed by each investor in the Bonds;

(xvii) a certified copy of the resolutions adopted by the Company authorizing and approving the Company to execute and deliver this Bond Purchase Agreement and the other Company Documents to otherwise carry out the transaction contemplated by the Limited Offering Memorandum and approving the issuance of the Bonds;

(xviii) a certified copy of the resolutions adopted by the Issuer authorizing and approving the transaction, the issuance of the Bonds, and the execution and delivery of the Issuer Documents to otherwise carry out the transaction contemplated by the Limited Offering Memorandum;

(xix) certified copies of the resolutions adopted by each County authorizing and approving the transaction and the execution and delivery of each Guaranty and respective Reimbursement Agreements to otherwise carry out the transaction contemplated by the Limited Offering Memorandum;

(xx) insurance certificates of the Company evidencing compliance with the insurance requirements of the Loan Agreement and a certificate of an Insurance Consultant [(as defined in the Loan Agreement)], to the effect that the insurance coverage complies with the requirements of the Loan Agreement;

(xxi) [a certificate of [●] in form and substance satisfactory to the Representative, affirming that, as of the Closing Date, the Equity Contribution (as defined and described in the Limited Offering Memorandum) accurately reflects and summarizes the amount of equity contributed by the Company to the Project];

(xxii) all other certificates and opinions required by the Loan Agreement and the Indenture for the issuance thereunder of the Bonds not specifically heretofore set forth;

(xxiii) a Blanket DTC Letter of Representations executed by the Issuer and accepted by DTC; and

(xxiv) such additional legal opinions, certificates, proceedings, instruments, and other documents as Underwriters' Counsel and Issuer's Counsel may reasonably request to evidence compliance by the Issuer and the Company with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and of the representations of the Company contained in the Letter of Representations, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Company.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Representative. The Issuer and the Company will furnish the Underwriters with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Representative may reasonably request.

If the Issuer or the Company is unable to satisfy any of the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement and such condition is not waived by the Representative, or if the obligations of the Underwriters to purchase and accept delivery of the Bonds shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall be under further obligation hereunder; except that the respective obligations of the Issuer, the Company and the Underwriters set forth in Sections 1 and 14 hereof, shall continue in full force and effect.

11. **Termination.** The Underwriters may terminate this Bond Purchase Agreement, without liability therefor, by notification to the Issuer and the Company, if, at any time subsequent to the date of this Bond Purchase Agreement at or prior to the Closing Date:

(a) Any legislation, ordinance or regulation shall be enacted or be actively considered for enactment with an effective date prior to the Closing, by any governmental body, department or agency of the Issuer or the State, or a decision by any court of competent jurisdiction within the State shall be rendered that, in the reasonable opinion of the Representative, materially and adversely affects the market price of the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Underwriters and the Company; or

(b) A stop order, ruling, regulation or Offering Memorandum by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, is in violation or would be in violation of any provision of the federal securities laws, including but not limited to, the Securities Act or the Securities Exchange Act of 1934, as amended and as then in effect (the "**Exchange Act**"); or

(c) Any legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, to the effect that obligations of the general character of the Bonds or the Bonds are not exempt from registration under or from other requirements of the Securities Act or the Exchange Act or that the qualification and registration of the Indenture as an

indenture would be required under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”); or

(d) Any event shall have occurred or any information shall have become known to the Underwriters which causes the Underwriters to reasonably believe that the Offering Memorandum as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(e) Additional material restrictions not in force and not previously under discussion as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(f) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters or broker-dealers; or

(g) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Issuer; or

(h) There shall have occurred any outbreak of hostilities or other national or international calamity or crisis or a financial crisis, the effect of such outbreak, calamity or crisis, or escalation of the same, on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds; or

(i) Trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by The New York Stock Exchange or other national securities exchange or governmental authority, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for or market price of the Bonds; or

(j) There shall have occurred any change in the financial condition or affairs of the Issuer or the Company, the effect of which is, in the reasonable judgment of the Representative, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Offering Memorandum; or

(k) A general banking moratorium shall have been established by federal or New York authorities; or

(l) The President of the United States, the Office of Management and Budget, the Securities and Exchange Commission, the Federal Reserve Board, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or instrumentality of the United States that has jurisdiction over any of the transactions contemplated by the Limited Offering Memorandum shall take or propose to take any action or implement or propose regulations or rulings which, in the Representative’s reasonable opinion, materially adversely affects the market price of the Bonds or causes the Offering Memorandum to be misleading in any material respect; or

(m) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States

or any city or political subdivision located in the United States having a population of over 500,000, the effect of which, in the reasonable opinion of the Representative, would materially and adversely affect the ability of the Underwriters to market the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(n) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any political subdivision located in the State (including the State itself), the effect of which, in the reasonable opinion of the Representative, would materially and adversely affect the ability of the Underwriters to market the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(o) The Issuer and the Company shall fail to deliver the Limited Offering Memorandum to the Underwriters as provided in Section 5 hereof; provided, however, that the Underwriters may not terminate their obligations hereunder as a result of the failure of the Issuer and the Company to deliver such Limited Offering Memorandum unless such failure materially affects the Underwriters' marketing and sale of the Bonds or subjects the Underwriters to compliance infractions under the Securities and Exchange Commission or the MSRB delivery requirements; or

(p) The Company shall have failed to deliver any Company Document; or

(q) The marketability of the Bonds or the market price thereof, in the reasonable opinion of the Representative, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(r) The Issuer or the Company shall fail to meet any condition to Closing set forth in Section 7 of this Bond Purchase Agreement, and such condition has not been waived in writing by the Representative.

Upon the occurrence of a Termination Event and the termination of this Bond Purchase Agreement by the Underwriters, all obligations of the Issuer, the Company and the Underwriters under this Bond Purchase Agreement shall terminate, without further liability, except that: (i) the Issuer and the Company promptly shall return any funds deposited with it by the Underwriters, and (ii) the Issuer, the Company and the Underwriters shall pay their respective expenses as set forth in Section 12 below.

12. **Additional Covenants.** The Issuer and the Company covenant and agree with the Underwriters as follows:

(a) The Issuer and the Company shall furnish or cause to be furnished to the Underwriters as many copies of the Offering Memorandum as the Underwriters may reasonably request; and

(b) Before revising, amending or supplementing the Offering Memorandum, the Issuer and the Company shall furnish a copy of the revised Offering Memorandum or such amendment or supplement to the Underwriters. If, in the opinion of the Issuer, the Company, Issuer's Counsel, the Representative, and Underwriters' Counsel a supplement or amendment to the Offering Memorandum is required, the Issuer and the Company will supplement or amend the Offering Memorandum in a form and in a manner approved by the Issuer's Counsel and Underwriters' Counsel.

13. **Survival of Representations.** Unless otherwise set forth herein, all representations and agreements of the Issuer and the Underwriters hereunder and the representations and agreements of the Company in the Letter of Representations shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriters pursuant to the terms hereof.

14. **Payment of Expenses.** If the Bonds are sold to the Underwriters by the Issuer:

(a) except as otherwise paid from the proceeds of the Bonds, the Company shall pay any expenses incident to the performance of the obligations hereunder, including, but not limited to: (i) the cost of the preparation, reproduction and printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of the Indenture, the Security Documents, this Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of Issuer's Counsel and Counsel to the Counties, and any other experts retained by the Issuer, the Counties, and the Company; (iv) the fees of the Trustee; (v) the cost of transportation and lodging for officials of the Issuer in connection with attending meetings and the Closing; (vi) the cost of qualifying the Bonds and determining their eligibility for investment under the laws of such jurisdictions as the Underwriters may designate; and (vii) the fees of the Issuer; and

(b) The Underwriters shall pay (i) the cost of preparing and publishing all advertisements relating to the Bonds upon commencement of the offering of the Bonds; (ii) the cost of the transportation and lodging for the Underwriters to attend meetings and the Closing; (iii) any fees of the MSRB in connection with the issuance of the Bonds; (iv) the cost of obtaining a CUSIP number assignment for the Bonds; (v) the fees of Underwriters' Counsel and (vi) all other expenses incurred by them in connection with the public offering, sale, and the distribution of the Bonds.

15. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at Fond du Lac County, Wisconsin, City/County Government Center, 160 South Macy Street, Fond du Lac, WI 54935. Any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to the Representative at UBS Financial Services Inc., 1285 Avenue of the Americas, 13th Floor, New York, NY 10019.

16. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Company and the Underwriters (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

18. **Arm's Length Transaction.** The Issuer and the Company each acknowledges that each Underwriter is not acting as a municipal advisor as defined in Section 15B of the Securities Exchange Act of 1934, as amended, and that each Underwriter does not have a fiduciary duty as such to the Issuer or the Company in connection with the offering and purchase and sale of the Bonds. The Issuer and the Company on its own behalf and the Underwriters acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer, the Company and the Underwriters, (ii) in connection with such transaction, each Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Exchange Act), financial advisor or fiduciary to the Issuer or the Company, (iii) each Underwriter

has not assumed an advisory or fiduciary responsibility to the Issuer or the Company with respect to this Bond Purchase Agreement, the offering of the Bonds and the transaction contemplated hereby and the discussions, undertakings and procedures leading hereto (irrespective of whether such Underwriter or their affiliates have provided other services or is currently providing other services to the Issuer or the Company on other matters), (iv) the only obligations that each Underwriter has to the Issuer or the Company with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement and the Letter of Representations, (v) each Underwriter has financial and other interests that differ from those of the Issuer and the Company and (vi) each of the Issuer and the Company has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

19. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation.

20. **Severability.** If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

21. **Performance by Issuer.** Notwithstanding anything in this Bond Purchase Agreement, to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare, or deliver any instrument or document until it shall have received assurances satisfactory to it that the Company or the Trustee shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action (including reasonable attorneys' fees), and shall be indemnified against any possible liability arising out of the taking of such action.

If you agree with the foregoing, please sign this Bond Purchase Agreement and return it to the Underwriters. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

[The balance of this page has been intentionally left blank]

Very truly yours,

**UBS FINANCIAL SERVICES INC., as
Representative of the Underwriters**

By: _____
Name:
Title:

By: _____
Name:
Title:

Accepted and Agreed to:

FOND DU LAC COUNTY, WISCONSIN

By: _____
Name:
Title:

Approved:

BUG TUSSEL 1, LLC

By: _____
Name:
Title:

EXHIBIT A
INITIAL OFFERING PRICE

EXHIBIT B

LETTER OF REPRESENTATIONS

____ [●], 2021

Fond du Lac County, Wisconsin
City/County Government Center
160 S. Macy Street
Fond du Lac, WI 54925

UBS Financial Services Inc.
1285 Avenue of the Americas, 13th Floor
New York, NY 10019

Ladies and Gentlemen:

Pursuant to a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), between Fond du Lac County, Wisconsin (the “Issuer”) and UBS Financial Services Inc. (the “Representative”) on behalf of itself and Robert W. Baird & Co. Incorporated (together, the “Underwriters”), which Bug Tussel 1, LLC (the “Company”) has approved, the Issuer proposes to sell its \$[●] Taxable Revenue Bonds (Bug Tussel 1, LLC Project) Series 2021 (the “Bonds”) to the Underwriters.

The offering of the Bonds is described in a Limited Offering Memorandum, dated the date hereof (the “Limited Offering Memorandum”). Capitalized terms used and not defined herein have the meanings assigned to them in the Bond Purchase Agreement, or, if not defined therein, the Limited Offering Memorandum.

The Bonds are being issued pursuant to the laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended (the “Act”) and a Trust Indenture dated as of December 1, 2021 (the “Indenture”) between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), and pursuant to a resolution of the Issuer. The Bonds are special, limited obligations of the Issuer, payable solely from and secured by the Trust Estate (as defined in the Indenture. The Bonds are not and never will become general obligations of the Issuer, and the Bonds will be deemed not to constitute a debt of the State of Wisconsin (the “State”), or of any other political subdivision of the State or a pledge of the faith and credit of the State or any other political subdivision of the State. The issuance of the Bonds does not obligate, directly, indirectly or contingently, the State or any political subdivision thereof to levy any taxes or appropriate or expend any funds for the payment of the principal of, or interest on the Bonds. The Bonds are payable solely from the sources described therein and the holders thereof will never have the right to demand payment from moneys derived by taxation or any revenues of the Issuer except the funds pledged to the payment thereof.

Contemporaneously with the execution of the Indenture, the Issuer and the Company will enter into the following documents (collectively, the “Bond Documents”): (i) the Loan Agreement, dated as of December 1, 2021 (the “Loan Agreement”); (ii) a Guaranty Agreement, dated as of December 1, 2021, from the Issuer to the Trustee, pursuant to which the Issuer will guarantee the payment of its pro rata share of its debt service reserve fund amount on the Bonds (the “Fond du Lac Guaranty”); (iii) a Guaranty Agreement, dated as of December 1, 2021, from Calumet County (“Calumet County”) to the Trustee, pursuant to which Calumet County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Calumet County Guaranty”); (iv) a Guaranty Agreement, dated as of December 1, 2021, from Iron County (“Iron County”) to the Trustee, pursuant to which Iron County

will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Iron County Guaranty”); (v) a Guaranty Agreement, dated as of December 1, 2021, from Jackson County (“Jackson County”) to the Trustee, pursuant to which Jackson County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Jackson County Guaranty”); (vi) a Guaranty Agreement, dated as of December 1, 2021, from Marathon County (“Marathon County”) to the Trustee, pursuant to which Marathon County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Marathon County Guaranty”); (vii) a Guaranty Agreement, dated as of December 1, 2021, from Waushara County (the “Waushara County”) and, together with the Issuer, Calumet County, Iron County, Jackson County and Marathon County, the “Counties”) to the Trustee, pursuant to which Waushara County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Waushara County Guaranty” and, together with the Fond Du Lac Guaranty, the Calumet County Guaranty, the Iron County Guaranty, the Jackson County Guaranty and the Marathon County Guaranty, the “Guarantees”); (viii) separate Reimbursement Agreements, each dated as of December 1, 2021 (collectively, the “Reimbursement Agreement”) with each of the Counties pursuant to which the Company will reimburse certain amounts to the Counties; and (ix) [list other Bond Docs].

The Company will undertake, pursuant to the Continuing Disclosure Agreement dated as of the date of delivery of the Bonds (the “Continuing Disclosure Agreement”), to provide annual audited financial statements, certain operating and financial information and notices of certain events relating to the Bonds. A description of this undertaking is set forth in the Limited Offering Memorandum.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale and purchase and reoffering of the Bonds therein contemplated, the Company hereby represents, warrants and agrees with each of you as follows:

(a) The Company is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Wisconsin and has all necessary material licenses and permits required to date to carry on its business and to operate the Project.

(b) The Company has the full right, power and authority to enter into, deliver and perform (i) the Limited Offering Memorandum; (ii) the Bond Documents; (iii) the Continuing Disclosure Agreement; (iv) the Bond Purchase Agreement; (v) the Project Documents; (vi) the Security Documents and (vii) such other documents that are required by the Representative in connection with the purchase of the Bonds hereunder (collectively, the “Company Documents”) and to perform other acts and obligations as provided for in each of the foregoing documents; provided that to the extent any of the Company Documents were executed prior to the date hereof, the Company had, as of the applicable date of execution, the requisite legal right, power and authority to enter into and perform its obligations thereunder.

(c) The Company has not received any notice of an alleged violation and the Company is not in violation of any zoning, land use or other similar law or regulation applicable to the Project which would have, or would reasonably be expected to have a Material Adverse Effect. For purposes of the Bond Purchase Agreement, with respect to the Company, a “Material Adverse Effect” means a material adverse effect on (i) the execution, delivery or performance by the Company of its obligations hereunder, under a Company Document; (ii) the issuance of the Bonds; (iii) the validity and enforceability of the Company Documents; (iv) the transactions contemplated by the Company Documents and/or the Limited Offering Memorandum; or (v) the business, operations, properties, management or condition (financial or otherwise) of the Company.

(d) The execution and delivery by the Company of the Company Documents and the other documents contemplated herein and therein and the compliance with the provisions of any and all of the foregoing documents and the application of the proceeds of the Bonds, together with certain other moneys, for the purposes described in the Limited Offering Memorandum, do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a material default under, (i) the Articles of Organization or the Operating Agreement of the Company; (ii) any other material agreement, indenture, mortgage, lease or instrument by which the Company or any of their property is bound; or (iii) any existing law or court or administrative regulation, decree or order which is applicable to the Company.

(e) No default, event of default or, to the Company's knowledge, event which, with notice or lapse of time, or both, would constitute an event of default under the Company Documents or any other material agreement or material instrument to which the Company is a party or by which it is bound or to which any of its respective property is subject has occurred and is continuing and no condition exists with respect to the Company that, with the passage of time or with the giving of notice or both, would constitute a default or Event of Default, as applicable, under any of the Company Documents.

(f) The Company has duly authorized and approved by all necessary action (i) the distribution and delivery of each of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the use thereof by the Underwriters; and (ii) any necessary action required to be taken by it for (a) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Limited Offering Memorandum and in the Indenture; (b) the approval of the Bonds and the Indenture; (c) the approval and execution of the Limited Offering Memorandum; and (d) the execution, delivery and performance of the remaining Company Documents and any and all such other agreements and documents as may be required to be executed, delivered and performed by the Company in order to carry out, effectuate and consummate the transactions contemplated on the Company's part by the Company Documents.

(g) At the Closing, no liens, encumbrances, covenants, conditions and restrictions, if any, will be then-existing (other than those previously disclosed to, with receipt thereof acknowledged by, the Representative or created on the date thereof pursuant to the Company Documents) which would interfere with or impair the operation, or materially adversely affect the value, of the Project or the Company's other assets, given the purposes for which the same are being used.

(h) The Preliminary Limited Offering Memorandum did not, as of its date and as of the date hereof, and the Limited Offering Memorandum did not, as of its date, and will not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading; provided, however, that the Company does not make any representation or warranty as to the information under the captions: "THE BONDS – The Bonds in Book-Entry Form," and "UNDERWRITING," and further makes no representation (A) to the Underwriters as to the reoffering prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption "UNDERWRITING," (B) to the Issuer as to Issuer Portions, or (C) regarding DTC or its book-entry only system, including the information under the caption "THE BONDS – Bonds in Book-Entry Form." The Company hereby consents to the use of the Limited Offering Memorandum in connection with the limited offering of the Bonds by the Underwriters with Qualified Institutional Buyers and confirms that it has consented to the use of the Preliminary

Limited Offering Memorandum for such purpose prior to the availability of the Limited Offering Memorandum.

(i) The Company will not take or omit to take any action which will in any way cause or result in the proceeds of the Bonds being applied in a manner other than as provided in the Bond Documents or as described in the Limited Offering Memorandum.

(j) Except as may be described in the Limited Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the Company, threatened in writing against the Company, or their respective members, or to the knowledge of the Company any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would, or would reasonably be expected to, have a Material Adverse Effect, or would in any way contest the existence or powers of the Company.

(k) The Bond Purchase Agreement is, and upon their execution and delivery the other Company Documents will be, the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and to applicable legal principles and procedural requirements if equitable and other specific remedies are sought and subject to the qualification that enforcement of the indemnification provisions of the Bond Purchase Agreement may be limited by Federal or State securities laws as the same may have been interpreted by judicial decisions).

(l) The Company agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Representative may reasonably request, provided that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The Company shall pay all reasonable expenses and costs (including reasonable legal fees) incurred in connection with such qualification.

(m) Subsequent to the date of the Preliminary Limited Offering Memorandum, there have been no material adverse changes in the assets, liabilities or condition of the Company, financial or otherwise, and neither the operations nor the properties of the Company have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God.

(n) The Company is not in breach of or in default of, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a breach of or in default of, the law of the State or the United States or administrative regulation of the State or the United States or any applicable judgment or decree or any indenture, financing agreement, note, resolution, agreement, or other instrument to which the Company is a party, or by which it or its properties are bound that would reasonably be expected to have a Material Adverse Effect.

(o) The proceeds received from the sale of the Bonds shall be used in accordance with the Indenture and as described in the Limited Offering Memorandum.

(p) The Company is not in default beyond any applicable cure period in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any Company Document executed prior to the date hereof that could reasonably be expected to have a Material Adverse Effect. No condition known to the Company exists that, with the giving of notice or the lapse of time or both, would constitute such a material default, or that would permit the counterparty to terminate a Company Document executed prior to the date hereof to which it is a party. To the knowledge of the Company, no counterparty to any Company Document executed prior to the date hereof is in default in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any of the Company Documents that could reasonably be expected to have a Material Adverse Effect.

(q) The factual information that was prepared by the Company was provided in good faith and to the best of the Company's knowledge was as of the date it was delivered and is as of the date hereof accurate and correct in all material respects and, in each case, to the best of the Company's knowledge, none of the factual information referenced above, as of the date hereof, is inaccurate in any material respect.

(r) Any undertakings of the Company arising from a Company Document which has been executed on or before the Closing Date represent valid and enforceable undertakings of the Company.

(s) Except for any obligations described in the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and the Company Documents, the Company has not incurred any liability, direct or contingent, nor, since the date of the Preliminary Limited Offering Memorandum, has there been any material adverse change in or effect on (i) the business, operations, properties, management or condition (financial or otherwise) of the Company, whether or not arising from transactions in the ordinary course of business, or (ii) its ability to perform its obligations under the Company Documents.

(t) To the extent the Company enters into a contract with an affiliate, (i) such affiliate has the right, power and authority to enter into, deliver and perform such contract; (ii) such contract is legally valid and enforceable against such affiliate; and (iii) such contract represents an arms' length transaction between the Company and the affiliate.

(u) The Company is not required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a company required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(v) There are no contracts or other documents to which the Company is a party that are material to the Company and material to an investor for purposes of deciding whether to invest in the Bonds that have not been described or referred to in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(w) Any certificate signed by an authorized officer of the Company and delivered to the Underwriters, the Issuer or the Trustee shall be deemed a representation and warranty of the Company (and not the individual executing such certificate) to the Underwriters, the Issuer or the Trustee as to the statements made therein.

(x) At all times since its formation, (i) the Company has been a single purpose entity created for the purposes, among other things, of financing, acquiring, constructing, owning and

operating the Project and certain earlier iterations thereof, and related facilities and the activities related or incident thereto; (ii) the Company has not engaged in any business unrelated to the acquisition, construction, ownership and operation of the Project and certain earlier iterations thereof, and related facilities and the activities related or incident thereto; and (iii) the Company does not have any assets, liabilities or obligations other than those related to the Project and related facilities.

(y) Upon the execution and delivery thereof, the Mortgage and other Security Documents will be effective to create legally valid and enforceable first liens on the collateral described therein and all necessary recordings and filings will be recorded and filed on or prior to the Closing Date such that they will constitute first-priority, perfected security interests in such collateral, subject only to permitted encumbrances.

(z) The Company will have as of the Closing Date a valid fee title in the real property constituting part of the Project, including the Land, and good title in all other property it purports to own free and clear of any liens, subject to Permitted Encumbrances.

(aa) All approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that are required to have been obtained for the construction and operation of the Project have been obtained or will be obtained prior to the Closing Date other than those that are not yet required to be obtained as of the Closing Date. The Company has no reason to believe that it will not be able to obtain any approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that are required to have been obtained for the construction and operation of the Project that will not be obtained as of the Closing Date.

(bb) The Company is not a party to any previous continuing disclosure undertakings entered into by or on behalf of the Company pursuant to Rule 15c2-12.

(cc) The Company shall not supplement or amend the Limited Offering Memorandum or cause the Limited Offering Memorandum to be supplemented or amended without the prior written consent of the Representative.

(dd) Except with respect to the Articles of Organization dated as of [•], and effective on the Closing Date and the Operating Agreement dated as of [•], and effective on the Closing Date, the Company shall not otherwise amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of any organizational documents of the Company prior to the Closing Date without the prior written consent of the Representative, which shall not be unreasonably withheld, conditioned or delayed.

(ee) The Company shall promptly advise the Underwriters, by written notice, of any matter arising or discovered after the date of the Bond Purchase Agreement and prior to the Closing Date that if existing or known on the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or is reasonably expected to adversely affect the correctness or completeness of any statement of material fact regarding the Company contained in the Limited Offering Memorandum; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) regarding the Company contained in the Limited Offering Memorandum that may occur during the Update Period.

(ff) Prior to the Closing Date and other than as set forth in the Company Documents, the Company shall not create, assume, or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds, or interests that will be pledged pursuant to the Indenture as part of the Trust Estate.

(gg) The Company shall not undertake any course of action inconsistent with satisfaction of the requirements applicable to it as set forth in the Bond Purchase Agreement or any of the Company Documents.

(hh) The Company shall cooperate with the Underwriters in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative may designate.

(ii) On or prior to the Closing Date, the Company will enter the Disclosure Agreement with the Trustee substantially in the form attached to the Preliminary Limited Offering Memorandum and will comply with the requirements contained therein.

(jj) The Company agrees that it will not take or omit to take any action within its reasonable control that would prevent the Bonds from being issued and delivered to the Underwriters on the Closing Date as provided in the Bond Purchase Agreement.

(kk) The Company agrees to promptly provide written notice to the Representative, of any litigation, action, suit or proceeding or investigation at law or in equity before or by any court, public board, or body brought against the Company in writing with respect to the Bonds, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or the other Company Documents or the transactions described therein during the Update Period.

(ll) The financial information, projections and forward-looking statements provided by the Company to the Independent Engineer in connection with the preparation of the Independent Engineer Report were derived from sources that the Company believes to be reliable and accurate in all material respects and represent its good faith estimates that are made on the basis of data derived from such sources.

If, after the date of the Limited Offering Memorandum to and including the date the Underwriters are no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities repository, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), any event shall occur which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company shall notify the Issuer and the Underwriters and, if in the opinion of counsel to the Company, the Issuer or the Representative, such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Company will request the Issuer to cause the Limited Offering Memorandum to be amended or supplemented in a form and in a manner approved in writing by the Representative. All costs of any such amendment shall be borne by the Company. The Closing Date shall be the end of the underwriting period, unless the Representative shall have otherwise advised the Issuer and the Company in writing on or prior to the Closing Date.

For twenty-five days from the date of the end of the underwriting period (as described in the previous paragraph), the Company will (a) not participate in the issuance of any amendment of or supplement to the Limited Offering Memorandum to which, after being furnished with a copy, the Underwriters or the Issuer shall reasonably object in writing or which shall be disapproved by counsel to the Underwriters or the Issuer and (b) if any event relating to or affecting the Bonds or the Issuer or the Company shall occur as a result of which it is necessary, in the opinion of counsel for the Company, the Underwriters or the Issuer, to amend or supplement the Limited Offering Memorandum in order to make the Limited Offering Memorandum not misleading in the light of the circumstances under which the statements therein were made, forthwith prepare and furnish to the Underwriters and the Issuer (at the expense of the Company) a reasonable number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to counsel for the Underwriters and counsel to the Issuer) which will amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of this subsection, the Company will furnish such information with respect to itself as you may from time to time reasonably request.

The Company agrees to indemnify and hold harmless the Issuer, each of the Counties, the Underwriters, the members, directors, officers, employees and agents of the Issuer, each of the Counties, and the Underwriters and each person who controls the Issuer, each of the Counties, or the Underwriters within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act or the Indenture is required to be qualified under the Trust Indenture Act, (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum (or in any supplement or amendment thereto) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any reasonable third party legal or third party other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the Underwriters to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for inclusion therein, such information being limited to the information appearing under the caption "UNDERWRITING" and information relating to the initial offering prices of the Bonds appearing on the inside cover of the Limited Offering Memorandum or to the Issuer to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Issuer specifically for inclusion therein, such information being limited to the information appearing under the caption "THE ISSUER." This indemnity agreement will be in addition to any liability which the Company may otherwise have.

Promptly after receipt by an indemnified party under this paragraph of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made

against the indemnifying party under this paragraph, notify the Company in writing of the commencement thereof; but the failure so to notify the Company (i) will not relieve the Company from liability under the preceding paragraph unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Company of substantial rights and defenses; and (ii) will not, in any event, relieve the Company from any obligations that it might otherwise have to any indemnified party other than the indemnification obligation provided in the preceding paragraph. The Company shall be entitled to appoint counsel of its choice at the expense of the Company to represent the indemnified party in any action for which indemnification is sought (in which case the Company shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the Company's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the Company shall bear the reasonable third party fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Company to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the Company, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the Company; (iii) the Company shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the Company shall authorize the indemnified party to employ separate counsel at the expense of the Company. The Company will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding for which the Company is obligated for indemnification as provided herein.

In the event that the indemnity provided is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Underwriters be responsible for any amount in excess of the purchase discount or commission applicable to the Bonds purchased by the Underwriters under the Bond Purchase Agreement. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case set forth in the Limited Offering Memorandum. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account the equitable considerations referred to above. Notwithstanding the provisions of this paragraph, no person guilty of fraudulent

misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph, each person who controls the Underwriters within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of the Underwriters shall have the same rights to contribution as the Underwriters, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph.

Except as disclosed in the Limited Offering Memorandum, the Company is not engaged in termination proceedings as to its participation in third party reimbursement, insurance or payment arrangements nor has it received notice that its current participation in any third party reimbursement, insurance or payment arrangement is subject to any contest, termination or suspension as a result of alleged violations or any noncompliance with participation requirements.

The representations, warranties, agreements and indemnities herein shall survive the Closing under the Bond Purchase Agreement and any investigation made by or on behalf of any of you or any person who controls any of you of any matters described in or related to the transactions contemplated hereby and by the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Limited Offering Memorandum.

The Company hereby agrees to pay the expenses described in the Bond Purchase Agreement, subject to the provisions of the Bond Purchase Agreement and to pay any expenses incurred in amending or supplementing the Limited Offering Memorandum pursuant to the Bond Purchase Agreement or this Letter of Representations.

This Letter of Representations shall be binding upon and inure solely to the benefit of each of you and the Company and, to the extent set forth herein, persons controlling any of you, and their respective members, officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representations. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representations shall be had against any officer or director of the Company as individuals.

All tax returns (federal, state and local) required to be filed by or on behalf of the Company as of the date hereof (giving effect to any extension of filing date therefor) have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Company in good faith, have been paid or adequate reserves have been made for payment thereof.

Except for (A) the information under the captions "THE BONDS – Bonds in Book-Entry Form," (B) the maturities, interest rates and prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption "UNDERWRITING," (C) the Issuer Portions and (D) information regarding DTC or its book-entry only system, including the information under the caption "THE BONDS – Bonds in Book-Entry Form," the Company hereby confirms that the Preliminary Limited Offering Memorandum was "deemed final" as of its date for purposes of SEC Rule 15c2-12.

The Company acknowledges and agrees that: (i) the primary role of the Underwriters is to purchase the Bonds for resale to investors in an arm's length, commercial transaction between the Issuer, the Company and the Underwriters in which the Underwriters are acting solely as a principal and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the Issuer or the Company; (ii) the

Underwriters have not assumed any advisory or fiduciary responsibility to the Issuer or the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations that the Underwriters have to the Issuer or the Company with respect to the transaction contemplated hereby are expressly set forth in the Bond Purchase Agreement (provided that nothing in this clause shall be construed to eliminate any state law requirement of good faith and fair dealing between parties to a commercial transaction); (iv) the Company has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate; and (v) the Underwriters have financial and other interests that differ from those of the Issuer and the Company.

This Letter of Representations may be executed in any number of counterparts and all such counterparts shall together constitute one and the same instrument.

Very truly yours,

BUG TUSSEL 1, LLC

By: _____
Name:
Title:

Accepted and Agreed to:

UBS FINANCIAL SERVICES INC., as Representative

By: _____
Name:
Title:

By: _____
Name:
Title:

FOND DU LAC COUNTY, WISCONSIN

By: _____
Name:
Title:

EXHIBIT C

BOND COUNSEL SUPPLEMENTAL OPINION POINTS

[TO BE UPDATED]

1. The Bond Purchase Agreement has been duly authorized, executed and delivered by the Issuer and the Company and constitutes the legal, valid and binding agreement of the Issuer and the Company, enforceable against the Issuer and the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws or legal or equitable principles affecting the enforcement of creditors' rights generally.
2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and each of the Resolution and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
3. The information and the statements in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE ISSUER", "SECURITY FOR THE BONDS", "THE BONDS" (except for information regarding DTC), "FORMS OF THE BOND DOCUMENTS", "LEGALITY FOR INVESTMENT AND DEPOSIT" and "TAX MATTERS" are true and accurate in all material respects, false and accurately summarize the provisions of such documents purported to be summarized as of such date, and do not omit to state a material fact that is necessary to make the statements made therein, in light of the circumstance under which they were made, not misleading, and the Indenture substantially conform to the forms of such documents included as Appendix D to the Preliminary Limited Offering Memorandum.

EXHIBIT D

ISSUER COUNSEL OPINION POINTS

[TO BE UPDATED]

1. The Issuer is duly created and existing under the constitution and laws of the State and has full legal right, power and authority under the constitution and laws of the State, including the Act, to adopt the Resolution, to execute and deliver the Issuer Documents and the Limited Offering Memorandum, and to issue the Bonds and apply the proceeds thereof pursuant to the Resolution and Issuer Documents, and compliance with the provisions of each thereof will not conflict with or constitute a violation or breach of or default under any existing law or administrative rule or regulation, or any court order or decree, or any agreement, contract or other instrument to which the Issuer is a party or is otherwise subject or bound;
2. By all necessary official action of the Issuer, the Issuer has duly authorized and approved (a) the distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, (b) the issuance and sale of the Bonds upon the terms set forth in the Resolution, the Bond Documents and the Limited Offering Memorandum and (c) the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Bonds, the Resolution and the Issuer Documents;
3. The Resolution and any other resolutions of the Issuer approving and authorizing the issuance and sale of the Bonds, the distribution of the Preliminary Limited Offering Memorandum and the execution and delivery of the Issuer Documents and the Limited Offering Memorandum were duly adopted at one or more meetings of the Issuer that were called and held pursuant to all applicable laws and regulations, and with all public notice required by all applicable laws and regulations and at which a quorum was present and acting throughout;
4. Each of the Issuer Documents constitutes the legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws or legal or equitable principles affecting the enforcement of creditors' rights generally;
5. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body pending, or, to the knowledge of such counsel, threatened against the Issuer: (a) affecting the existence of the Issuer or the titles of its officers to their respective offices, (b) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the pledge or collection by the Issuer of the Trust Estate or the making of any other required deposits with respect to the Bonds, (c) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Issuer to issue, adopt or to enter into (as applicable), the Bonds, the Resolution or the Issuer Documents, (d) contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, or any amendment or supplement thereto, (e) wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Issuer or would result in any material adverse change in the ability of the Issuer to pledge the Trust Estate or to pay debt service on the Bonds contesting the status of interest on the Bonds as exempt from any applicable state tax, in each case as described in the Limited Offering Memorandum;

6. Nothing has come to the attention of such counsel that would lead them to believe that the information and statements in the Preliminary Limited Offering Memorandum as of its date and as of the date of the Bond Purchase Agreement, and the Limited Offering Memorandum, as of its date and as of the date of such opinion, under the captions “THE ISSUER” and “ABSENCE OF MATERIAL LITIGATION” contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and
7. All authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the Issuer of its obligations under the Resolution, the Issuer Documents and the Bonds have been duly obtained, except for: (a) such approvals, consents and orders as may be required under the Blue Sky or Bonds laws of any jurisdiction in connection with the offering and sale of the Bonds and (b) authorizations, approvals, consents and orders that are required to be obtained or renewed periodically, such as budgets, licenses and permits.

EXHIBIT E
FORM OF COMPANY COUNSEL OPINION
[To be provided]

EXHIBIT F
FORM OF OPINION FOR COUNSEL TO COUNTIES
[To be provided]

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of December 1, 2021 (the “Undertaking”), between Marathon County (the “County”) and U.S. Bank National Association as dissemination agent (the “Dissemination Agent”), is being delivered in connection with the issuance and sale by Fond du Lac County, Wisconsin (the “Issuer”) of its \$78,000,000 Fond du Lac County, Wisconsin Taxable Revenue Bonds (Bug Tussel 1, LLC Project) Series 2021 (the “Bonds”) pursuant to the terms of that certain Indenture of Trust dated as of December 1, 2021 (as the same may be amended and supplemented from time to time, the “Indenture”), between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”).

SECTION 1. Purpose of the Undertaking. This Undertaking is being executed and delivered by the County and the Dissemination Agent for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The County acknowledges that the Issuer and the Dissemination Agent have undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Undertaking, and the Issuer and the Dissemination Agent have no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

SECTION 2. Definitions.

(a) In addition to the definitions set forth in the Indenture and the Loan Agreement (defined below), which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean the filings described in the Section 3(b) hereof.

“**Beneficial Owner**” shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of The Depository Trust Company, and otherwise shall mean the Holder.

“**Commission**” shall mean the Securities and Exchange Commission or any successor body thereto.

“**County Guaranty**” shall mean the County’s guarantee to replenish the Debt Service Reserve Fund related to the Bonds in an amount equal to the County’s pro rata share of allocated principal of and interest on the Bonds.

“**EMMA**” shall mean the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Limited Offering Memorandum**” shall mean the Limited Offering Memorandum dated ____ [●], 2021 used in connection with the sale of the Bonds.

“**Listed Events**” shall mean any of the events listed in Section 4(a) of this Undertaking.

“**Loan Agreement**” shall mean the Loan Agreement dated as of December 1, 2021 between the Issuer and Bug Tussel 1, LLC.

“**MSRB**” means the Municipal Securities Rulemaking Board established pursuant to the provisions of Section 15B(b)(1) of the Exchange Act, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Undertaking.

“**Participating Underwriter**” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

(b) In addition, the terms “financial obligation,” “material” and “event of default” shall have the meanings assigned to such terms in the Rule and Securities and Exchange Commission Release No. 34-83885.

SECTION 3. Provision of Annual Reports

(a) The County shall, or shall cause the Dissemination Agent to, provide to EMMA not later than three hundred sixty five (365) days after the close of its Fiscal Year, beginning with the Fiscal Year ending [December 31, 2021], an Annual Report.

(b) The Annual Report shall consist of the County’s [Comprehensive Annual Financial Report] which shall include: (i) the annual audited financial statements of the County and (ii) certain other information about the County as determined by the County.

(c) Not later than five (5) Business Days prior to the dates specified in subsection (a) above for providing the Annual Report, the County shall provide the Annual Report, as applicable, in PDF format, word-searchable, to the Dissemination Agent, together with a certificate of compliance substantially in the form of Exhibit B hereto and with instructions to file such report as specified in subsection (a) above or provide a written certification to the Dissemination Agent that the County has provided the Annual Report to EMMA.

(d) If the Dissemination Agent has not received the Annual Report and instructions or the written certification of the County as provided in subsection (c) above by the date specified in subsection (a) above, the Dissemination Agent shall send to EMMA timely notice of such in substantially the form of Exhibit A hereto.

(e) The County will make any budget provided to the Trustee pursuant to the [] accessible to Beneficial Owners in such manner as determined by the County. The Dissemination Agent will not be obligated to provide the budget to the MSRB.

(f) The Dissemination Agent shall have no obligation to disclose information except as expressly provided herein.

(g) If on the seventh day prior to each filing date of any Annual Report the Dissemination Agent has not received a copy of such report, the Dissemination Agent shall contact the County by telephone and in writing (which may be by e-mail) to remind the County of its undertaking to provide such report pursuant to Section 3(b) (above). Upon such reminder, the County shall either (i) provide the Dissemination Agent with an electronic copy of the report in accordance with Section 3(b) (above), or (ii) instruct the Dissemination Agent in writing that the County will not be able to file such report within the time required under this Undertaking, state the date by which the report will be provided and instruct the

Dissemination Agent immediately send a notice to EMMA in substantially the form attached as Exhibit A hereto.

SECTION 4. Reporting of Listed Events and Certain Other Events.

(a) The County shall provide, in a timely manner not in excess of ten (10) Business Days, to the Dissemination Agent, who will then provide the same to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of security holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of a County;¹
- (xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of the trustee, if material;

¹ For the purpose of the event specified in (xii), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

(xv) the incurrence of a “financial obligation” of the County, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation, any of which affect security holders, if material; and

(xvi) a default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the County, if any such event reflects financial difficulties.

SECTION 5. Format of Filing. Unless otherwise required by the MSRB, or otherwise provided herein, all notices, documents and information provided to the MSRB pursuant to this Undertaking shall be provided to the MSRB’s EMMA system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB (currently, portable document format (pdf) which must be word-searchable except for non-textual elements) and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 6. Termination of Reporting Obligation. The County’s obligations under this Undertaking shall terminate upon the termination of the County Guaranty. If the County’s obligations under this Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Undertaking in the same manner as if it were the County and the County shall have no further responsibility hereunder. The County shall provide timely notice to the Dissemination Agent, who will then provide the same to the MSRB, of the termination of the County’s obligations under this Undertaking pursuant to an assumption of its obligations hereunder.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the County and the Dissemination Agent may amend this Undertaking (and the Dissemination Agent shall agree to any amendment so reasonably requested by the County) in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor, provided that (x) this Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of issuance of the Bonds, after taking into account any amendments to the Rule as well as any change in circumstances, and (y) the amendment or waiver does not materially impair the interests of the Holders, in the opinion of counsel expert in federal securities laws acceptable to County, or is approved by not less than the Beneficial Owners of a majority in aggregate principal amount of the outstanding Bonds.

SECTION 8. Additional Information. Nothing in this Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Undertaking, the County shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default. In the event of a failure of the County to comply with any provision of this Undertaking, the Trustee may (and, at the request of the Beneficial Owners of at least 51% aggregate principal amount of outstanding Bonds and upon receiving satisfactory indemnity, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an Event of Default under the Indenture, or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to

comply with its obligations under this Undertaking; provided that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the County described in Sections 3 and 4 hereof shall be subject to the same limitations as those set forth in Article VII of the Indenture with respect to Events of Default thereunder. A default under this Undertaking, in and of itself, shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Undertaking in the event of any failure of the County to comply with this Undertaking shall be an action to compel performance. The Dissemination Agent shall be entitled to rely conclusively upon any written evidence provided by the County regarding the provision of information to it pursuant to the terms hereof.

SECTION 10. Duties, Immunities and Liabilities of Dissemination Agent; Assignment by Dissemination Agent. Solely for the purpose of (a) defining the standards of care and performance applicable to the Dissemination Agent in the performance of its obligations under this Undertaking, (b) the manner of execution by the Dissemination Agent of those obligations, and (c) matters of removal, resignation and succession of the Dissemination Agent under this Undertaking, Article VIII of the Indenture is hereby made applicable to this Undertaking as if this Undertaking were (solely for this purpose) contained in the Indenture; provided the Dissemination Agent shall have only such duties under this Undertaking as are specifically set forth in this Undertaking. Anything herein to the contrary notwithstanding, the Dissemination Agent shall have no duty to investigate or monitor compliance by the County with the terms of this Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the County. Anything herein to the contrary notwithstanding, the Dissemination Agent shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Dissemination Agent shall assign this Undertaking to any successor Dissemination Agent appointed pursuant to the terms of the Indenture. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the County, the Bondholders or any other party.

The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the County, apart from the relationship created by the Rule shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the County. The Dissemination Agent shall have no obligation to disclose information about the Bonds or the County except as expressly provided herein. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Undertaking. The Dissemination Agent shall have no responsibility for the County's failure to deliver notice of a Listed Event to the Dissemination Agent and shall have no duty to determine the materiality of any such event. The Dissemination Agent may conclusively rely upon certifications of the County at all times.

Nothing in this Undertaking shall be construed to require the Dissemination Agent to interpret or provide an opinion concerning any information made public. If the Dissemination Agent receives a request for an interpretation or opinion, the Dissemination Agent may refer such request to the County for response.

In addition to any and all rights of the Dissemination Agent for reimbursement, indemnification and other rights pursuant to the Rule or under law or equity, the County, to the extent permitted by law, shall indemnify and hold harmless the Dissemination Agent and its respective officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the Dissemination Agent's performance under this Undertaking; provided that the County shall not be required to indemnify the Dissemination Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the

Dissemination Agent in such disclosure of information hereunder. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 11. Beneficiaries. This Undertaking shall inure solely to the benefit of the Issuer, the County, the Dissemination Agent, the Participating Underwriter and Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 12. Notices. Any notices or communications between the parties to this Undertaking may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the County: Marathon County, Wisconsin
Marathon County Courthouse
500 Forest Street
Wausau, WI 54403
Attn: Lance Leonhard, County Administrator

To the Dissemination Agent: U.S. Bank National Association
1555 North RiverCenter Drive, Suite 203
Milwaukee, WI 53212
Attn: Corporate Trust Services

Any person may, by written notice to the other persons listed above, designate a different address, telephone number(s) or facsimile number(s) to which subsequent notices or communications should be sent.

All notices, approvals, consents, requests and any communications to the Dissemination Agent hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Dissemination Agent). Electronic signatures believed by the Dissemination Agent to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the County chooses to use electronic signatures to sign documents delivered to the Dissemination Agent, the County agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Dissemination Agent acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Dissemination Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Dissemination Agent in lieu of, or in addition to, any document signed via electronic signature.

SECTION 13. Counterparts. This Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Governing Law. This Undertaking shall be governed and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Undertaking to be executed as of the date first above written.

MARATHON COUNTY, WISCONSIN

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as
dissemination agent

By: _____
Name:
Title:

EXHIBIT A

**NOTICE OF FAILURE TO FILE
ANNUAL REPORT**

Name of Issuer: Fond du Lac County, Wisconsin
Name of Obligor: Bug Tussel 1, LLC (the "Borrower")
Name of Guarantor: Marathon County, Wisconsin
Name of Bonds: Fond du Lac County, Wisconsin
Taxable Revenue Bonds
(Bug Tussel 1, LLC Project) Series 2021

Date of Issuance:

NOTICE IS HEREBY GIVEN that the County has not filed an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of December 1, 2021 between the County and U.S. Bank National Association, as Dissemination Agent. The County has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by the following date:

_____.

Dated:_____

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

Name of Issuer: Fond du Lac County, Wisconsin
Name of Obligor: Bug Tussel 1, LLC (the "Borrower")
Name of Guarantor: Marathon County, Wisconsin
Name of Bonds: Fond du Lac County, Wisconsin
Taxable Revenue Bonds
(Bug Tussel 1, LLC Project) Series 2021

[Date]

U.S. Bank National Association, as Dissemination Agent
1555 North RiverCenter Drive, Suite 203
Milwaukee, WI 53212
Attn: Corporate Trust Services

Re: Compliance Certificate for Annual Report

Pursuant to the Continuing Disclosure Agreement dated as of December 1, 2021 (the "Continuing Disclosure Agreement") between the County and U.S. Bank National Association as Dissemination Agent, the undersigned, as representative of the County, does hereby certify that the enclosed Annual Report for the Fiscal Year ended [____], 20[___] of the County, complies with the requirements of the Continuing Disclosure Agreement.

MARATHON COUNTY, WISCONSIN

By: _____
Name:
Title:

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (this “**Agreement**”), dated as of December 1, 2021, is between Marathon County, Wisconsin (the “**County**”) and Bug Tussel 1, LLC, a Wisconsin limited liability company (the “**Borrower**”).

WITNESSETH:

WHEREAS, Taxable Revenue Bonds in one or more series in the aggregate principal amount of \$78,000,000 (the “**Bonds**”) are to be issued by Fond du Lac County, Wisconsin (the “**Issuer**”) on behalf of the Borrower to finance the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the counties of Fond du Lac, Calumet, Iron, Jackson, Marathon, and Waushara, each in Wisconsin (each a “**Participating County**” and together, the “**Participating Counties**”); and (vii) payment of professional fees (collectively, the “**Project**”), pursuant to an Indenture of Trust, dated as of December 1, 2021 (the “**Indenture**”), between the Issuer and U.S. Bank National Association, as Trustee (the “**Trustee**”); and

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement between the Issuer and the Borrower, dated as of December 1, 2021 (as modified, amended, replaced, refinanced, renewed or extended from time to time, the “**Loan Agreement**”), to finance the costs of the Project, which Project is located in the Participating Counties. Payment of such Project costs in Marathon County shall not exceed \$25,000,000;

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement, dated as of December 1, 2021 (the “**Intergovernmental Agreement**”);

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note, Series 2021 (as modified, amended, replaced, refinanced, renewed or extended from time to time, the “**Note**”) to evidence the Borrower’s obligation to repay the loan made under the Loan Agreement;

WHEREAS, in consideration of the increased tax revenue that will accrue to the County as a result of the Project and the new jobs and other economic benefits for residents of the County that will result from the Project and the public safety benefits that will result from the Project and the County’s access to the Project, the County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the Series 2021 Debt Service Reserve Fund (as defined in the Indenture) pursuant to a Guaranty Agreement, dated as of December 1, 2021 (as modified or amended from time to time, the “**Guaranty**”) by and between the County and the Trustee;

WHEREAS, the Borrower will have the primary obligation to make all scheduled principal and interest payments on the Bonds when due, and the County’s liability under its Guaranty will arise only in the event that the Borrower does not make the payments as required;

WHEREAS, in return for the County’s Guaranty, the Borrower has agreed to pay the County [(i) an annual guaranty fee of 40 basis points of the pro rata principal amount of the Bonds subject to the

County's Guaranty] [an upfront fee of \$[_____]] and (ii) all costs and expenses incurred by the County related to the issuance and administration of the Bonds; and

WHEREAS, as security for the Borrower's Obligations hereunder, the Borrower has agreed to grant the County a security interest in all assets of the Project located in the County which are financed with proceeds of the Bonds pursuant to a Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement, a UCC Financing Statement, and a pledge of membership interest (and together with the Mortgage and UCC, the "Security Agreements"); each in substantially the form attached hereto as Exhibit A; and

WHEREAS, as further security for Borrower's obligations hereunder, Hilbert (as defined below) has agreed to guarantee Borrower's obligations under this Agreement; and

WHEREAS, as security for the County's Guaranty, the Borrower has agreed to provide the County access to use any telecommunications towers [and fiberoptic data transmission facilities] (collectively, the "**Facilities**") constructed in the County with the proceeds of the Bonds pursuant to a Facilities Access Agreement (as modified, amended, replaced, refinanced, renewed or extended from time to time, the "**Facilities Access Agreement**") pursuant to a Tower Access Agreement in substantially the same form attached hereto as Exhibit B (the "**Form of Facilities Access Agreement**").

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions As used in this Agreement, the following terms shall have the following meanings: "**Bond Documents**" means the Indenture, the Intergovernmental Agreement, Promissory Note and the Loan Agreement, as the same may be amended from time to time.

"**Default**" means any act, event, condition or omission which, with the giving of notice or lapse of time, would constitute an Event of Default hereunder.

"**Event of Default**" means the occurrence of any of the events described in Section 7.

"**Guaranty Payment**" means any payment of any amount made by the County pursuant to the Guaranty.

"**Hilbert**" means Hilbert Communications, LLC.

"**Hilbert Guaranty**" means the unconditional and irrevocable Guaranty executed and delivered by Hilbert, under the terms of which Hilbert will guarantee payment of all obligations and liabilities of Borrower under this Agreement, as modified or amended from time to time.

"**Mortgage**" has the meaning ascribed to it in the recitals above.

"**Project Land**" means any parcel of land in the County owned by or leased by Borrower upon which all or any part of the Project is constructed, installed or located.

"**Reimbursement Documents**" means this Agreement, the Mortgage, the [Security Agreements], the Hilbert Guaranty, the Facilities Access Agreement and any other documents or instruments evidencing, securing or guaranteeing Borrower's obligations to the County pursuant to this Agreement, as any of such documents may be modified or amended from time to time.

“**Obligations**” means all indebtedness, liabilities and other obligations of the Borrower to the County now existing or hereafter arising under this Agreement, the Mortgage, the [Security Agreements], the Reimbursement Documents or any other documents or instruments evidencing, securing or guaranteeing Borrower’s obligations to the County pursuant to this Agreement.

“**Project Property**” means any Project Land and all improvements and assets located thereon or used or useful in connection with the improvements located thereon, including without limitation, real property, improvements, frequencies licensed to Borrower, fixtures, equipment, machinery, telecommunications towers, microwave and/or fiber-optic backhaul facilities and all other facilities and property financed with the proceeds of the Bonds and located within the County.

“**Security Agreement**” has the meaning ascribed to it in the recitals above, including without limitation a UCC financing statement in favor of the County, as secured party [and any pledge of membership from Borrower in favor of the County.]

2. Guaranty Fee. Upon execution of this Agreement and on each Interest Payment Date (as defined in the Indenture) (each, a “**Fee Payment Date**”), until all Borrower’s obligations under the Bond Documents and the Reimbursement Documents have been satisfied in full, Borrower shall pay [an annual guaranty fee to Guarantor in an amount equal to forty (40) basis points of the pro rata principal amount of the Bonds subject to the County’s Guaranty as of that Fee Payment Date, payable one-half (1/2) on each Fee Payment Date] [an upfront fee of [\$_____]]. **Reimbursement; Term of Agreement.** Upon the payment by the County of any Guaranty Payment, the Borrower hereby unconditionally and irrevocably promises to immediately pay the County, and in any event within five (5) days of demand therefor, at its office in Marathon County, Wisconsin, in immediately available funds, the amount of the Guaranty Payment.

(b) The obligations of the Borrower hereunder shall terminate upon the termination of the Guaranty and payment in full of any obligations hereunder.

4. Representations and Warranties. In order to induce the County to execute the Guaranty, the Borrower represents and warrants to the County that the representations and warranties of the Borrower contained in the Loan Agreement are true and correct in all respects as of the date of this Agreement. In addition, the Borrower makes the following representations and warranties: All written information which Borrower or Hilbert has furnished or caused to be furnished to the County is true and correct in all material respects.

(b) Borrower has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except taxes that are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves with respect thereto in accordance with generally-accepted accounting principles.

(c) Prior to disbursement of any proceeds of the Bonds for any Project Property, Borrower will have good title to, or a valid leasehold interest in, the Project Land on which any Facilities will be constructed, and a fee interest in all improvements located on such land, free and clear of all liens and encumbrances.

(d) Prior to disbursement of any proceeds of the Bonds for any Project Property, Borrower will have all licenses, permits, franchises, patents, copyrights, trademarks and trade names, or rights thereto, reasonably necessary to construct, use and operate the Project Property and to conduct its business thereon.

(e) Borrower: (i) is, and at each Project Property will be, in compliance with all applicable environmental laws, rules, regulations and ordinances; and (ii) is, and at each Project Property will be, in compliance in all material respects with all other laws, rules, regulations and ordinances.

(f) No Default or Event of Default has occurred under this Agreement, the Bond Documents or any other Reimbursement Document.

The representations and warranties contained herein shall be true and accurate in all material respects as of the date hereof and as of the date of each disbursement of proceeds of the Bonds.

5. Affirmative Covenants. The Borrower agrees that it will do the following while the Guaranty is outstanding or any of the Obligations remain unpaid, unless the County otherwise agrees in writing: The Borrower shall comply with all covenants contained in the Loan Agreement, which are incorporated herein as if fully set forth herein.

(b) On December __, 2021 (the “**Bond Closing Date**”) if Borrower has acquired any Project Property or entered into a lease with respect to any Project Property, or thereafter, concurrent with the Borrower acquiring any Project Property or entering into a lease of any Project Land, Borrower shall execute and deliver to County a Mortgage with respect to such Project Property, in the form of the Mortgage attached hereto. The Mortgage shall grant County a first mortgage on Borrower's leasehold interest, in the Project Land and/or security interest in all other elements of the Project Property, including without limitation, the improvements located on the Project Land and all other equipment, machinery, fixtures, assets and personal property used or useful in connection with the Project Property, all free and clear of all liens and encumbrances other than those liens and encumbrances approved by the County. Borrower hereby authorizes the County to file [UCC financing statements and any other Security Agreement], amendments and continuations thereof with respect to the collateral which is the subject of the [Mortgage or Security Agreement] without any further consent of Borrower. The [Security Agreements] and security interests shall not be released until the Bonds shall have been paid in full, all of the Obligations have been paid and performed in full and the County has been fully released from all of its obligations under the County Guaranty Agreement. The failure of Borrower to deliver the Security Agreements described herein on the date of acquisition or lease of any Project Land shall be an Event of Default hereunder. Borrower understands that County's obligation to authorize disbursement of any portion of the proceeds of the Bonds for any Project Property is conditioned upon the County having received fully-executed Security Agreements for such Project Property, in a form acceptable to the County, the recording of the Mortgage in the office of the Register of Deeds of the County and the filing of any Security Agreement in the appropriate governmental office. Borrower shall have a continuing duty to cooperate with County and any representative of the County, including without limitation the Trustee, in securing a first lien on all Project Property.

(c) The Borrower hereby grants to the County, for a period of [twenty-five (25)] years, a non-exclusive, limited license to access and use the Project Property which is constructed by Borrower in the County (an “**Access Right**”) pursuant to a Facilities Access Agreement. The County may use an Access Right solely for the purpose of obtaining service to be used by County agencies. Such use shall be subject to a Facilities Access Agreement, reasonably acceptable to the County and the Borrower, in substantially the form set forth in Exhibit B hereto. The Borrower hereby grants to any township, village or city within the County, to any fire and ambulance districts within the County, as long as such entity is not providing commercial communication utilities, for a period of [twenty-five (25)] years, a non-exclusive, limited license to access and use the Project Property at a discounted rate pursuant to a Facilities Access Agreement. That discounted rate will be set forth in the lease of the tower. In order to access this rate, the local entity must enter into a Facilities Access Agreement, reasonably acceptable to the local entity and the Borrower,

in substantially the form set forth in Exhibit B hereto. The rights granted under this section shall survive the termination of this Agreement.

(d) The Borrower will not consent to any amendment or supplement to any of the Bond Documents or any other document executed by the Borrower in connection with the issuance of the Bonds.

(e) The Borrower will use the entire proceeds of the Bonds only as provided in the Bond Documents.

(f) The Borrower agrees to build the Project as represented to the County.

(g) Borrower will conform and comply with, and will cause each Project Property to be in conformance and compliance with all federal, state, local and other laws, rules, regulations and ordinances applicable to the construction and installation of each Project Property and Borrower's operations at each Project Property, including without limitation, all zoning and land division laws, rules, regulations and ordinances, all building codes and ordinances of the governing municipalities, and all applicable environmental laws, rules, regulations and ordinances.

(h) Borrower covenants that it will pay or cause to be paid prior to delinquency all foreign, federal, state and local taxes in connection with each Project Property, except where the validity or amount thereof is being contested in good faith by appropriate proceedings and Borrower has set aside on its books adequate reserves with respect thereto in accordance with generally accepted accounting principles.

(i) Borrower shall, except as otherwise provided in the Loan Agreement: (i) maintain its corporate and/or limited liability existence, as the case may be, and will not dissolve or dispose of all or substantially all of its assets and will not consolidate with or merge into any other entity, (ii) maintain each Project Property in good repair, working order and condition, ordinary wear and tear excepted; and (iii) maintain accurate records and books of account in accordance with generally-accepted accounting procedures consistently applied throughout all accounting periods.

(j) Borrower shall maintain in good standing and in full force and effect each license, permit, patent and franchise granted or issued by any federal, state or local governmental agency or regulatory authority that is necessary to Borrower's business conducted at each Project Property.

(k) Borrower shall: (i) comply in all material respects with all applicable environmental laws, rules, regulations and ordinances and orders of regulatory and administrative authorities with respect thereto applicable to each Project Property, and, without limiting the generality of the foregoing, promptly undertake and diligently pursue to completion any required response, investigation and clean-up action in the event of any release of hazardous substances on, upon or into any Project Property; and (ii) comply in all material respects with all other laws, rules, regulations and ordinances applicable to Borrower and each Project Property.

(l) Borrower shall:

(i) as soon as possible and in any event within five (5) business days after Borrower knows of the occurrence of any Default or Event of Default, notify County in writing of such Default or Event of Default and set forth the details thereof and the action which is being taken or proposed to be taken by Borrower with respect thereto;

(ii) promptly notify County of the commencement of any litigation or administrative proceeding brought against Borrower which would have a material adverse effect on Borrower's operations at any Project Property or materially impair the value of any Project Property;

(iii) notify County, and provide copies, immediately upon receipt but in any event not later than ten (10) days after receipt, of any notice, pleading, citation, indictment, complaint, order or decree from any federal, state or local government agency or regulatory body, asserting or alleging a circumstance or condition that requires or may require a financial contribution by Borrower, or an investigation, clean-up, removal, remedial action or other response by or on the part of Borrower under any environmental law or which seeks damages or civil, criminal or punitive penalties from or against Borrower, for an alleged violation of environmental laws at any Project Property;

(iv) notify County at least thirty (30) days prior to any change of Borrower's name; and

(v) promptly notify County of any damage to, or loss of, any Project Property.

(m) Borrower shall provide County with copies of the financial statements Borrower furnishes to the Trustee pursuant to the terms of the Loan Agreement at the time Borrower provides such statements to the Trustee.

6. Negative Covenants. From and after the date of this Agreement and until the entire amount of principal of and interest due on the Bonds and all other Obligations have been paid in full, and County's Guaranty has been released, Borrower shall not at any time, without the prior written consent of County: Incur, create, assume or permit to be created or allow to exist any mortgage or lien upon or in any asset included in any Project Property or the Project.

(b) Except as otherwise provided in the Loan Agreement, sell, assign, transfer or otherwise dispose of any portion of any Project Property or the Project.

(c) Enter into any agreement, directly or indirectly, to sell or transfer any portion of any Project Property or the Project and thereafter to lease back the same or similar property.

(d) Modify or amend any lease of any Project Land by Borrower, as either lessor or lessee.

(e) Incur, create, assume, permit or permit to be created or allow to exist any indebtedness of Borrower in connection with any Project Property, other than the indebtedness evidenced by the Bonds.

(f) Record or permit to be recorded any lease or sublease of the Project Property prior to the recording of the Mortgage on such Project Property.

7. Insurance. Borrower shall obtain and maintain at its own expense the following insurance, which shall be with insurers satisfactory to County: (a) "all risks" property insurance (including without limitation fire, collapse, windstorm, hail, business interruption and such other risks of loss as County reasonably may require), against loss of or damage to any Project Property and the Project, in amounts not less than the one hundred percent (100%) replacement cost of all buildings, improvements, fixtures, equipment and other real and personal property constituting any Project Property and the Project, with a replacement cost endorsement; (b) commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in an amount not less than \$2,000,000 combined

single limit for bodily injury, including personal injury, and property damage; (c) product liability insurance in such amounts as is customarily maintained by companies engaged in the same or similar businesses; and (d) worker's compensation insurance in amounts meeting all statutory state and local requirements. Borrower shall maintain the insurance policies issued by insurers with a rating of at least "A-" and in the financial size category of at least "X" as established by A.M. Best Company and licensed to do business in the State of Wisconsin. Borrower shall provide evidence to the County that each Project Property is insured as required by this paragraph 7 on or prior to the date of acquisition of such Project Property. Each insurance policy shall require the insurer to provide at least thirty (30) days prior written notice to the County of any material change or cancellation of such policy and each insurance policy shall name County as an additional insured and, in the case of casualty insurance in respect of each Project Property, loss payee. **Conditions Precedent to the County's Obligations.** The obligation of the County to deliver its Guaranty is conditioned upon the satisfaction of each and every of the following conditions: On or before the Bond Closing Date, Borrower shall provide the County with evidence satisfactory to the County that Borrower is authorized to enter into this Agreement and the other Reimbursement Documents to which it is a party, and that the persons signing this Agreement and such other documents on behalf of Borrower are authorized to so sign. On or before the Bond Closing Date, Borrower, at its cost, shall provide a certified copy of the articles of organization and operating agreement of Borrower, and certificate of status issued by the Wisconsin Department of Financial Institutions for Borrower.

(b) On or before the Bond Closing Date, Borrower and Hilbert shall each provide a certificate of incumbency and resolutions of Borrower, which resolutions shall provide that Borrower have been duly authorized to enter into this Agreement and all other agreements, documents and contracts required to be executed by it in connection with the transactions which are the subject of this Agreement.

(c) On or before the Bond Closing Date, counsel for Borrower shall provide an opinion of counsel reasonably acceptable to the County and their counsel, stating among other things, that the persons executing this Agreement, the other Reimbursement Documents and the agreements entered into hereunder are authorized to do so, that Borrower have duly authorized entry into this Agreement and the other Reimbursement Documents, and that this Agreement and such other Reimbursement Documents are valid and enforceable in accordance with their terms.

(d) At or prior to the Bond Closing Date, Borrower shall have executed and delivered to the County any documents and agreements as are required by this Agreement, including without limitation, any required Mortgage or Security Agreement.

(e) On or before the Bond Closing Date, the County shall have received UCC searches of the records of the Wisconsin Department of Financial Institutions, showing that there are no prior liens on the assets of the Borrower described in paragraph 5(b).

(f) The representations and warranties of Borrower contained in this Agreement shall be true and accurate in all material respects.

(g) No Default or Event of Default shall exist under this Agreement or any other Reimbursement Document.

(h) Any other conditions for delivery as set forth in the Guaranty shall have been met.

All submissions given to County to satisfy the conditions contained in this paragraph 8 must be satisfactory in form and content to the County.

9. Condition Precedent to Disbursements. The following conditions must be met prior to each disbursement of proceeds of the Bonds: Borrower shall provide to the Participating Counties, all of the information and documentation required by Section 4.04 of the Loan Agreement to be provided to the Trustee (as that term is defined in the Loan Agreement). Each Participating County shall have approved all of such information and documentation. The Borrower agrees that any Participating County may condition any disbursement of proceeds of the Bonds upon its receipt of such additional information and documentation as it may reasonably require to evidence the truth and accuracy of the statements and representations contained in the documentation and information provided pursuant to Section 4.04 of the Loan Agreement. Borrower also agrees that no Participating County is required to approve a disbursement unless all of the conditions of this paragraph 9 have been met to the satisfaction of such Participating County.

(b) Borrower shall provide evidence acceptable to the Participating Counties that the amounts in the Project Fund (as that term is defined in the Loan Agreement) are sufficient to complete the Project in accordance with the approved plans and specifications for the Project or, if such funds are not sufficient, the Borrower shall deposit a shortfall with the Trustee.

(c) The representations and warranties of Borrower contained in this Agreement or in any other Reimbursement Document shall be true and accurate in all material respects on and as of the date of any such disbursement, except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(d) (i) No Default or Event of Default shall exist under this Agreement or any Reimbursement Document and (ii) there shall not exist a Default or any Event of Default under any Bond Document.

(e) There shall be no unrepaired damage to or destruction of any part of the Project Property or the Project.

(f) The County shall have received with respect to each Project Property:

(i) Evidence of title in the form of a mortgagee's policy of title insurance in the amount of the Mortgage on such Project Property, on a current ALTA form issued by an issuer licensed to write title insurance in the State of Wisconsin, including a gap endorsement and any other endorsements requested by the County, insuring the County's Mortgage as a first lien on the Project Property, free and clear of all liens and encumbrances other than those liens and encumbrances acceptable to the County.

(ii) An ALTA survey with Table A items requested by the County, in a form sufficient to cause the title company issuing the mortgagee's loan policy of title insurance to delete the survey exception therefrom and otherwise in a form acceptable to the County.

(iii) [Evidence of compliance with environmental laws, including a Phase I environmental assessment on the Project Property and further environmental testing if deemed necessary by the County based on the results of the Phase I assessment.

(iv) A disclaimer from any lessor of any Project Land satisfactory in form to the County, under the terms of which each lessor agrees that it has no interest in any improvements or other property comprising the Project Property and that upon the occurrence of an Event of Default, County shall be permitted, at its option, to remove any improvements located on the Project Land from the Project Land,

and to enforce any mortgage or security interest the County may have, free and clear of any interest of such lessor in the property which is the subject of the Mortgage and/or security interest.]

(g) If any Project Property land is to be leased by Borrower rather than owned by Borrower in fee simple, then the lease of the Project Property land must be approved in advance by County, which approval County can grant or withhold in its sole discretion. Borrower understands that County will not approve any lease of land unless it contains, among other things, (i) a provision allowing the County to terminate the lease or assume the lease, at County's option, upon the occurrence of an Event of Default by Borrower under this Agreement, and (ii) the terms of subparagraph 9(f)(iv) above.

(h) Borrower shall have executed and delivered to the County a Mortgage with respect to each Project Property for which disbursement is being requested.

(i) Such other documents, certificates, and agreements as may be reasonably requested by the County.

10. Indemnification. To the fullest extent permitted by law, the Borrower agrees to indemnify, defend, and hold harmless the County and its respective officers, governing members, directors, officials, employees, attorneys and agents against any and all claims, losses, damages, actions, liabilities, costs, and expenses of any conceivable nature, kind, or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the County may become subject under any statutory law or at common law or otherwise, arising out of or based upon or in any way relating to the County's issuance or approval of the Bonds or Guaranty. The County shall promptly notify the Borrower in writing of any claim or action brought against the County in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel reasonably satisfactory to the County, or such controlling person, as the case may be, and the payment of all expenses.

In its discretion, the County shall have the right to employ separate counsel in any circumstances described in this Section. The fees and expenses of such legal counsel shall be included within the costs indemnified pursuant to this Section, irrespective of whether the Borrower shall have consented to any settlement of any such action.

The obligations of the Borrower under this Section 10 shall survive the termination of this Reimbursement Agreement.

11. Events of Default; Remedies.Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(i) Failure to Pay Obligations. The Borrower fails to pay when due any of the Obligations when the same comes due;

(ii) Breach of Representations and Warranties. Any representation or warranty made under this Agreement or information provided by Borrower or Hilbert in connection with this Agreement is or was false or fraudulent in any material respect;

(iii) Breach of Covenants. The Borrower fails to comply with any term, covenant or agreement contained in paragraphs 5(a) through 5(g) of this Agreement;

(iv) Breach of Other Provisions. The Borrower fails to comply with any other term, covenant or agreement contained herein or in any other Reimbursement Document and such default shall continue for a period of 30 days after written notice to the Borrower from the County;

(v) Default Under Bond Documents. An Event of Default (as defined therein) shall occur under any Bond Document and such default continues beyond any grace period provided therein;

(vi) Bankruptcy Events. Borrower or Hilbert shall: (i) become insolvent or generally not pay, or be unable to pay, or admit in writing its inability to pay, its debts as they mature; or (ii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets; or (iii) become the subject of an “order for relief” within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to effect a plan or other arrangement with creditors; or (iv) have a petition or application filed against it in bankruptcy or any similar proceeding, or have such a proceeding commenced against it, and such petition, application or proceeding shall remain undismissed for a period of sixty (60) days or more, or Borrower or Hilbert shall file an answer to such a petition or application, admitting the material allegations thereof; or (v) apply to a court for the appointment of a receiver or custodian for any of its assets or properties, or have a receiver or custodian appointed for any of its assets or properties, with or without consent, and such receiver shall not be discharged within sixty (60) days after his appointment; or (vi) adopt a plan of complete liquidation of its assets; or

(vii) Other Defaults. Borrower or Hilbert defaults under any other indebtedness in excess of \$100,000 to any other person or entity which results in the acceleration of the indebtedness by the holders of such indebtedness prior to its stated final maturity; or

(viii) Dissolution. Borrower or Hilbert shall be dissolved or shall cease to exist.

(b) Remedies. Upon the occurrence of any Event of Default, at the County’s option and in its sole discretion, all Obligations or any part of them shall become due and payable immediately. County, at its option and in its sole discretion, shall also have the right to accelerate all amounts which at any time in the future may become due and payable under its Guaranty. The County shall have all of the remedies for default provided for under applicable law, and/or in equity, and/or under this Agreement or any other Reimbursement Document, including without limitation the right to foreclose on the Mortgage in accordance with the terms of the Mortgage, or Bond Document, including, without limitation, the right to foreclose the Mortgage [or the Security Agreement] and the County may, at its option and in its sole discretion, notify the Trustee that an Event of Default has occurred and request the Trustee to accelerate the maturity date of the Bonds. The County shall also have the right, at its option and in its sole discretion, to terminate or assume any lease of any Project Property. The County shall also have the right to foreclose its Mortgage [or Security Agreement] on all of the Project Properties or any one Project Property and/or take possession of all Project Properties or any one Project Property. No remedy herein conferred upon County is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and/or available to County under any other Reimbursement Document, and/or now or hereafter existing at law or in equity. No failure or delay on the part of County in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude other or further exercise thereof or the exercise of any other right or remedy.

12. Obligations Absolute. The obligations of the Borrower under this Agreement shall be absolute, unconditional and irrevocable and shall remain in full force and effect until the Guaranty has expired and the Obligations have been paid in full, and such obligations of the Borrower shall not be

affected, modified or impaired upon the happening of any event. **Waiver.** The County shall not be deemed to have waived any of its rights hereunder unless the County shall have signed such waiver in writing. **No Necessity to Inquire.** The County is expressly authorized and directed to honor any request for payment which is made under and in compliance with the terms of Guaranty without regard to, and without any duty on the County's part to inquire into, the existence of any disputes or controversies between the Borrower, the Issuer or the Trustee or any other person or the rights, duties or liabilities of any of them. **Binding Effect.** This Agreement inures to the benefit of, and is binding upon, the successors and assigns of the County and the Borrower, provided that none of the rights of the Borrower hereunder may be assigned without the prior written consent of the County and none of County's rights under Section 11 may be assigned without the prior written consent of the Borrower. **Governing Law.** This Agreement is being delivered in and shall be deemed to be a contract governed by the laws of the State of Wisconsin and shall be interpreted and enforced in accordance with the laws of that state without regard to the principles of conflicts of laws. **Titles.** The titles of sections in this Agreement are for convenience only and do not limit or construe the meaning of any section. **Entire Agreement.** This Agreement, Bond Documents and the other Reimbursement Documents shall constitute the entire agreement of the parties pertaining to the subject matter hereof and supersede all prior or contemporaneous agreements and understandings of the parties in connection therewith. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same agreement. **Costs.** Borrower shall pay all fees, costs and expenses incurred by the County, including attorneys fees, in connection with: (i) the drafting and negotiation of this Agreement and the other Reimbursement Documents, (ii) the enforcement of County's rights against under this Agreement or any other Reimbursement Document, including without limitation the enforcement of such rights in any bankruptcy, reorganization or insolvency proceeding involving Borrower or Hilbert, and (iii) the review and approval of each disbursement, review and approval of any lease of land, or any other review or approval that the Borrower is required to obtain from the County. Any and all such fees, costs and expenses incurred by County shall be indebtedness of Borrower and Hilbert to the County hereunder. **County's Right to Cure Default.** In case of failure by Borrower to procure or maintain insurance required to be maintained hereunder, or to pay any fees, assessments, charges or taxes arising with respect to the Project or to comply with the terms and conditions of this Agreement or any other document, contract or agreement affecting the Project Property, including without limitation, the terms and conditions of any Reimbursement Documents, the County shall have the right, but shall not be obligated, to effect such insurance or pay such fees, assessments, charges or taxes or take such action as is necessary to remedy the failure of Borrower to comply with the documents, contracts or agreements, and, in that event, the cost thereof shall be payable by Borrower to the County. **No Personal Liability.** Under no circumstances shall any council person, supervisor, officer, official, director, attorney, employee or agent of the County have any personal liability arising out of this Agreement, or any other Reimbursement Document and no party shall seek or claim any such personal liability. **Waiver.** No waiver, amendment, or variation in the terms of this Agreement shall be valid unless in writing and signed by the County and Borrower, and then only to the extent specifically set forth in writing. **Notice.** All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) upon delivery to an officer of the person entitled to such notice, if hand delivered, or (ii) two business days following deposit in the United States mail, postage prepaid, or (iii) one business day following deposit with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid, or (iv) upon transmission if by facsimile, and each such communication or notice shall be addressed as follows, unless and until any of such parties notifies the other in accordance with this paragraph of a change of address:

If to the County:

Marathon County, Wisconsin
Marathon County Courthouse
500 Forest Street
Wausau, WI 54403-5568
Attn: Lance Leonhard
County Administrator

Phone: (715) 261-1400
Fax: (715) 261-4173
Email: administrator@co.marathon.wi.us

If to Borrower:

Bug Tussel 1, LLC
c/o Hilbert Communications, LLC
130 E. Walnut Street, Suite 305
Green Bay, WI 54301
Attn: COO-General Counsel
Phone: (920) 940-0139
Fax: (920) 884-0836
Email: mike.long@bugtusselwireless.com

25. Beneficiaries. This Agreement is intended solely for the benefit of Borrower and the County, and no third party (other than successors and permitted assigns) shall have any rights or interest in any provision of this Agreement, or as a result of any action or inaction of the County in connection therewith. **Venue.** Venue for any claim or controversy arising, directly or indirectly, from or relating to, this Agreement or the Reimbursement Documents shall be exclusively in the state circuit court located in the County. The parties agree to submit themselves to the jurisdiction of that court for resolution of any such claim or controversy. **Relationship of Parties.** Nothing contained in this Agreement or in any Reimbursement Document or any other documents executed pursuant to this Agreement, shall be deemed or construed as creating a partnership or joint venture between any County and Borrower or between County and any other person, or cause County to be responsible in any way for the debts or obligations of Borrower or any other person. Borrower further represents, warrants and agrees, for itself and its successors and permitted assigns, not to make any assertion inconsistent with their acknowledgment and agreement contained in the preceding sentence in the event of any action, suit or proceeding, at law or in equity, with respect to the transactions which are the subject of this Agreement and this paragraph may be pleaded and construed as a complete bar and estoppel against any assertion by or for Borrower and its successors and permitted assigns, that is inconsistent with its acknowledgment and agreement contained in the preceding sentence. **Compliance with Law.** Nothing contained in this Agreement is intended to or has the effect of releasing Borrower from compliance with all applicable laws, rules, regulations and ordinances in addition to compliance with all terms, conditions and covenants contained in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

BORROWER:

BUG TUSSEL 1, LLC

By: _____
Steve J. Schneider, President/CEO

COUNTY:

MARATHON COUNTY

By: _____
Lance Leonhard, County Administrator

By: _____
_____, County Clerk

EXHIBIT A

FORM OF SECURITY AGREEMENTS

[see attached]

Exhibit A

Legal Description

Exhibit B

Permitted Exceptions

EXHIBIT B

FORM OF FACILITIES ACCESS AGREEMENT

[TO BE PROVIDED]

[\$ _____]
Fond du Lac County, Wisconsin
Taxable Revenue Bonds, Series 2021
(Bug Tussel 1, LLC Project)

CLOSING CERTIFICATE OF MARATHON COUNTY

The undersigned, on behalf of Marathon County, Wisconsin (the “County”) in connection with the issuance by Fond du Lac County, Wisconsin (the “Issuer”) of [\$ _____] Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (the “Bonds”) to finance a multi-jurisdictional project located in the Wisconsin counties of (i) Calumet County, (ii) Fond du Lac County, (iii) Iron County, (iv) Jackson County, (v) Marathon County, and (vi) Waushara County, for the benefit of Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”), and the execution by the County, as guarantor, of the Guaranty Agreement dated as of December 1, 2021 by and between the County and U.S. Bank National Association, as trustee (the “Trustee”) (the “Guaranty Agreement”), hereby certify as follows:

1. This certificate is executed in connection with the issuance by Fond du Lac County, Wisconsin (the “Issuer”) of the Bonds issued in accordance with the terms of resolutions of the County adopted on September 21, 2021 (the “Initial Resolution”) and October 26, 2021 (the “Final Resolution” and together with the Initial Resolution, the “Resolutions”), and the execution by the County of the Guaranty Agreement. Unless the context clearly requires otherwise, all capitalized terms used in this certificate shall have the meanings given to them in the Resolutions, the Indenture of Trust between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) dated as of December 1, 2021 (the “Indenture”), and the Loan Agreement, between the Issuer and the Borrower dated as of December 1, 2021 (the “Loan Agreement”).

2. We are the duly qualified and acting Chairperson and Clerk of the County, respectively, and have been such at all times pertinent to the authorization of the Bonds and the Guaranty Agreement. The signatures appearing on this certificate are our genuine signatures; we have been the duly acting and qualified officers of the County holding our respective offices at all times material to the authorization and issuance of the Bonds and the execution and delivery of the Guaranty Agreement.

3. The Intergovernmental Agreement, the Guaranty Agreement, and the Reimbursement Agreement (the “Transaction Documents”) have been duly executed and delivered on behalf of the County by us.

4. There is no litigation against the County, administrative proceeding or investigation involving the County pending or, to the knowledge of the County, threatened which in any way affects, contests, questions or seeks to restrain or enjoin any of the following: (i) the validity of Section 66.1103 of the Wisconsin Statutes (the “Act”), the Bonds or the Guaranty Agreement; (ii)

any of the proceedings had or actions taken by the board of supervisors of the County leading up to the issuance, sale or delivery of the Bonds or the approval, execution or delivery of any of the Transaction Documents; (iii) the right of the board of supervisors or officers of the County to hold and exercise their respective positions; (iv) the due organization and valid existence of the County, or (v) the validity, due authorization and execution by the County of the Transaction Documents. Neither the corporate existence of the County, nor the geographic jurisdiction of the County, nor the title of its present or former officers to their respective offices is being contested and no authority or proceedings for the issuance of the Bonds or approval of any of the Transaction Documents have been repealed, revoked or rescinded. There is not pending or, to the knowledge of the County, threatened, any action, suit, proceeding, or investigation at law or in equity before or by any court, public board, or body wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by or the validity of the Bonds or any of the Transaction Documents.

5. Attached as Exhibit A is a true, correct and complete copy of the Initial Resolution entitled “Initial Resolution Approving Revenue Bond Financing for Bug Tussel Wireless, LLC” adopted by the board of supervisors of the County on September 21, 2021, at a meeting duly called, noticed and held. Such Initial Resolution was duly adopted by a majority vote of the members present, has not been modified, amended, rescinded, or revoked, and is in full force and effect on the closing date.

6. Attached hereto as Exhibit B is a true, correct and complete copy of the Final Resolution entitled “Final Resolution Regarding Unconditional County Guaranty of its Pro Rata Share, Intergovernmental Agreement and Taxable Revenue Bond Financing for Bug Tussel 1, LLC Project” adopted by the board of supervisors of the County on October 26, 2021 at a meeting duly called, noticed and held. Such Final Resolution was duly adopted by a vote of at least three-fourths of the members-elect, has not been modified, amended, rescinded, or revoked, and is in full force and effect on the closing date.

7. The County is a political subdivision duly organized and validly existing under and pursuant to Chapter 59 of the Wisconsin Statutes.

8. There are no rules or resolutions of the County in effect which require any officer or official of the County, other than the Chairperson and Clerk of the County, to execute the Transaction Documents, as provided in the Wisconsin Statutes.

9. Each meeting of the County at which the Initial Resolution and the Final Resolution were taken up, was held at the place and time and called and notified in the manner routinely established by the County or such committee and proceeded in accordance with a written agenda; was notified to the public and news media and conducted in full compliance with the open meeting laws of the State of Wisconsin (Subchapter V of Chapter 19 of the Wisconsin Statutes); was held in a public, accessible place, with doors open at all times to the public; and no secret ballot was taken thereat; no such meeting was commenced, subsequently convened in closed session and thereafter reconvened in open session, unless public notice of such subsequent open session was given at the same time and in the same manner as the public notice of the meeting convened prior to the closed session. Each such meeting was a regular meeting or a duly called special meeting, held at the place, on the date and at the time and notified in the manner routinely established by rule of the County.

10. Attached hereto as Exhibit C is a true copy of an original affidavit of publication provided to the County by the The Wausau Daily Herald showing that public notice was given that the County, at a meeting held on September 21, 2021, adopted the Initial Resolution with the said notice being published on September 28, 2021. No petition for referendum in connection with the issuance of the Bonds has been filed in the office of the Clerk.

11. The information in the Limited Offering Memorandum contained under the headings "GUARANTY AGREEMENTS" and in Appendix B-5 and Appendix C-5, as such information describes the County, did not, at the date thereof, and does not as of the date hereof, contain any untrue statement of a material fact, nor does it omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

12. The representations and warranties of the County in the Guaranty Agreement are true, accurate and complete as of the date hereof, and the County has complied with all agreements and obligations under the Initial Resolution, the Final Resolution, and the Transaction Documents, and satisfied all conditions on its part to be performed or satisfied at or prior to the date hereof.

13. The adoption of the Initial Resolution and the Final Resolution, and the execution, delivery and performance of the Transaction Documents will not violate any applicable judgment, order or regulation of any court or of any public or governmental agency or authority of the State of Wisconsin, or conflict with or constitute a breach of, or a default under, the rules of procedure of the County or any indenture, agreement or other instrument to which the County is a party or by which it is bound.

16. The full value of all the taxable property located within the County, as most recently determined by the State of Wisconsin Department of Revenue as the equalized valuation of such property, is \$12,764,788,900 and the total outstanding general obligation indebtedness of the County, howsoever evidenced or incurred, aggregates not more than [\$_____].

[SIGNATURE PAGE TO FOLLOW]

Dated: [December ____, 2021]

MARATHON COUNTY, WISCONSIN

[SEAL]

By: _____
Kurt Gibbs, County Chairperson

By: _____
Kim Trueblood, County Clerk

EXHIBITS

Exhibit A – Initial Resolution appears at tab no. ____ in this transcript

Exhibit B - Final Resolution appears at tab no. ____ in this transcript

Exhibit C – Affidavit of Publication of Notice to Electors appears at tab no. ____ in this transcript

GUARANTY AGREEMENT

dated as of December 1, 2021

given by

MARATHON COUNTY, WISCONSIN

as the Guarantor

in favor of

U.S. BANK NATIONAL ASSOCIATION

as Bond Trustee

GUARANTY AGREEMENT

This GUARANTY AGREEMENT (the “Guaranty Agreement”) made and entered into as of November 1, 2021, by and between MARATHON COUNTY, WISCONSIN, (the “County” or “Guarantor”), and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the “Bond Trustee”).

W I T N E S S E T H:

WHEREAS, Taxable Revenue Bonds in one series in the aggregate principal amount of \$78,000,000 (the “Bonds”) are to be issued by Fond du Lac County, Wisconsin (the “Issuer”) pursuant to an Intergovernmental Agreement, dated as of December 1, 2021 (the “Intergovernmental Agreement”), by and among the Issuer, Calumet County, Iron County, Jackson County, Marathon County, and Waushara County, each in Wisconsin (each a “Participating County” and together, the “Participating Counties”) on behalf of Bug Tussel 1, LLC (the “Borrower”) to finance 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 Marathon County in an amount not to exceed \$25,000,000; and (vii) payment of professional fees (collectively, the “Project”), pursuant to an Indenture of Trust, dated as of December 1, 2021 (the “Bond Indenture”), between the Issuer and the Bond Trustee; and

WHEREAS, the proceeds derived from the issuance of the Bonds will be applied pursuant to a Loan Agreement between the Issuer and the Borrower, dated as of December 1, 2021 (the “Loan Agreement”), to finance the costs of the Project; and

WHEREAS, the Borrower will execute and deliver to the Issuer its Promissory Note, Series 2021 (the “Note”) to evidence the Borrower’s obligation to repay the loan made under the Loan Agreement; and

WHEREAS, in consideration of the increased tax revenue that will accrue to the County as a result of the Project and the new jobs and other economic benefits for residents of the County that will result from the Project, the County has agreed to guarantee the payment of its Pro Rata Share (as defined herein) of principal of and interest on the Bonds in an aggregate principal amount not to exceed \$25,000,000 (plus interest thereon to accrue at a rate not to exceed 4%) necessary to replenish the Debt Service Reserve Fund (as defined in the Bond Indenture), as authorized by a resolution adopted by the County Board of Supervisors on _____, 2021; and

WHEREAS, the Borrower will have the primary obligation to make all scheduled principal and interest payments on the Bonds when due, and the obligation to make any payment by the County as required under this Guaranty Agreement will arise only in the event that the Borrower does not pay as required, beyond any applicable cure period; and

WHEREAS, in return for the County's guaranty, the County shall receive [an annual guaranty fee (which is paid on a semi-annual basis) of 40 basis points (based upon the amount of its guaranty)] [an upfront fee of \$[_____]] and the Borrower will pay all costs to the County and all expenses by the County related to the issuance and administration of the Bonds; and

WHEREAS, as security for the Borrower's obligations under the Reimbursement Agreement, dated as of December 1, 2021 (the "Reimbursement Agreement"), between Marathon County and the Borrower, pursuant to which the Borrower agrees, among other things, to reimburse the County for its payments under the Guaranty, the Borrower has agreed to grant the County a security interest in all assets of the Project located in the County which are financed with proceeds of the Bonds pursuant to a Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement, a UCC Financing Statement, and a pledge of membership interest (and together with the Mortgage and UCC, the "Security Agreements"); each in substantially the form attached to the Reimbursement Agreement.

NOW THEREFORE, in consideration of the premises the Guarantor does hereby covenant and agree as follows:

Section 1. Definitions. The following terms, when used herein, shall have the following meanings:

"*Bondowners*" means the owners, including beneficial owners, of the Bonds.

"*Business Day*" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions located in the State of Wisconsin are required or authorized by law to close.

"*Default*" means any event which if it continues uncured will, with lapse of time or notice or lapse and notice, constitute an Event of Default.

"*Event of Default*" means any of the events described in Section 5.

Section 2. Guarantee.

(a) In accordance with Section 7.13 of the Bond Indenture, the Guarantor hereby unconditionally guarantees to the Bond Trustee, on behalf of the Bondowners, the full and prompt payment of its Pro Rata Share (as defined below) of principal of and interest on the Bonds when due in an aggregate principal amount not to exceed \$25,000,000 (plus interest to accrue thereon at a rate not to exceed 4%) (but not amounts due upon acceleration, redemption (other than mandatory sinking fund redemption), prepayment or other early payment) in an amount necessary to replenish the Debt Service Reserve Fund (as defined in the Bond Indenture), in the event the Debt Service Reserve Fund is drawn upon due to insufficient revenues to support the debt service on the Bonds. If notice is provided to the Guarantor by the Bond Trustee that the Bond Trustee has drawn upon the Debt Service Reserve Fund to pay debt service on the Bonds, the Guarantor shall take the necessary steps to replenish its Pro Rata Share of the Debt Service Reserve Fund all as provided in Section 7.13 of the Bond Indenture, provided that Bond Trustee has provided notice to the Guarantor as required under Section 7.13 of the Bond Indenture, and in no event later than the next succeeding Interest Payment Date (as defined in the Bond Indenture) after receipt of such notice. The Guarantor's Pro Rata Share of the Debt Service Reserve Fund shall be the principal amount of the Bonds outstanding allocated to such Guarantor divided by the total principal amount of the Bonds outstanding (the "*Pro*

Rata Share”). The Pro Rata Share of the Debt Service Reserve Fund for each Guarantor shall be calculated by the Bond Trustee on the date of issuance of the Bonds and on each principal and interest payment date and memorialized on such date by the Bond Trustee. On the date of the issuance of the Bonds, the Guarantor’s Pro Rata Share of the Debt Service Reserve Fund is [_____] %.

(b) This is a guarantee of payment and not of collection. The obligations of the Guarantor under this Guaranty Agreement shall be absolute and unconditional and a general obligation of the Guarantor to the payment of which the full faith and credit taxing power of the Guarantor is pledged; the Guarantor unconditionally and irrevocably waives each and every defense which, under principles of guarantee and suretyship law, would otherwise operate to impair or diminish such obligations. The obligations of the Guarantor under this Guaranty Agreement shall remain in full force and effect until all of the principal of, and interest on, the Series 2021A Bonds shall have been paid or the obligations of the Guarantor are released as described in paragraph (c) below, and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

- (i) any lack of validity of the Bonds;
- (ii) the waiver, compromise, settlement, discharge, release or termination of any or all of the obligations, covenants or agreements of (A) the Issuer under the Bonds or the Bond Indenture or (B) the Borrower under the Loan Agreement;
- (iii) the failure to give notice to the Guarantor of the occurrence of an event of default under the terms and provisions of this Guaranty Agreement;
- (iv) the waiver by Bond Trustee of the payment, performance or observance by the Borrower or the Issuer of any of the obligations, covenants or agreements contained in the Loan Agreement, the Note or the Bond Indenture;
- (v) the extension of the time for payment of any principal of, premium, if any, or interest on any Bonds or of the time for performance of any other obligations, covenants or agreements under or arising out of the Bond Indenture, the Loan Agreement or this or any other guarantee of the Bonds or any other obligations or the extension or the renewal of any thereof;
- (vi) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Bonds, the Bond Indenture or the Loan Agreement except the principal amount of the Bonds, the interest rate payable thereon and the payment and maturity dates should not be changed without the County’s written approval which can be granted or withheld in the County’s sole discretion;
- (vii) the taking or the omission of any of the actions referred to in the Bond Indenture or the Loan Agreement;
- (viii) any failure, omission, delay or lack of diligence on the part of the Issuer or the Bond Trustee to enforce, assert or exercise any right, power or remedy conferred on the Bond Trustee in this Guaranty Agreement, or any other act or acts on the part of the Issuer or the Bond Trustee;

(ix) any failure by the Borrower to pay the County its [annual guaranty fee (which is paid on a semi-annual basis) of [_____] % of the pro-rata par amount of Bonds subject to the County's guaranty] [upfront fee of \$[_____]]; and

(x) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty Agreement.

(c) If at any time during the term of the Bonds the portion of the Project (or any portion thereof) located within the County is sold or otherwise disposed of by the Borrower or Bonds in an amount corresponding to the portion of the Project (or any portion thereof) located within the County are redeemed, the County shall be released from its obligations under this Guaranty Agreement in a corresponding amount and the County and, provided all amounts due have been paid, the Bond Trustee shall execute and deliver such instruments as may be desirable to evidence such release on or after the date set for redemption of the Bonds. Additionally, if pursuant to the Bond Indenture, unspent proceeds in the County's Project Account are applied to redeem Bonds, provided all amounts due have been paid, the County's Pro Rata share will be reduced by a corresponding amount.

(d) No set-off, counterclaim, reduction, or diminution of an obligation, or any defense of any kind or nature which the Guarantor has or may have against the Issuer or the Bond Trustee shall be available hereunder to the Guarantor against the Issuer or the Bond Trustee.

(e) No set-off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature which the Guarantor has or may have against the Issuer or the Bond Trustee under the Bond Indenture shall be available hereunder to the Guarantor against the Issuer or the Bond Trustee.

(f) The Guarantor further guarantees that all payments made with respect to the Bonds will, when made, be final and agrees that if such payment is recovered from or repaid by or on behalf of the Issuer or the holders of the Bonds in whole or in part in any bankruptcy, insolvency, or similar proceeding instituted by or against the Issuer or the Borrower, the Guaranty Agreement shall continue to be fully applicable to such liabilities to the same extent as though the payment so recovered or repaid had never been originally made on such liabilities.

(g) In the event of a default in the payment of the regularly scheduled principal of any Bonds when and as the same shall become due (but not any accelerated amounts or amounts due upon prepayment or redemption except for mandatory sinking fund redemption), or in the event of a default in the payment of any interest on any Bonds when and as the same shall become due, the Bond Trustee may proceed hereunder to the extent of Guarantor's Pro Rata Share. The Bond Trustee shall have the right to proceed first and directly against the Guarantor under this Guaranty Agreement without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by the Bond Trustee.

(h) Subject to the closing conditions set forth in Section 7 below, the obligations of the Guarantor hereunder shall arise absolutely and unconditionally upon execution hereof. The Guarantor hereby expressly and unconditionally waives each of the following (which waivers the Guarantor represents are knowingly, willingly and voluntarily given):

- (i) notice from Bond Trustee of its acceptance and reliance on this Guaranty Agreement;
- (ii) any claim for contribution against any co-guarantor until the entire principal of, premium, if any, and interest on the Bonds shall have been paid and are not subject to any right of recovery; and
- (iii) any right the Guarantor may now or hereafter have to claim or recover from the Issuer or the Bond Trustee any consequential, exemplary or punitive damages.

Section 3. Representations and Warranties. To induce Bondowners to purchase and hold the Bonds, the Guarantor hereby represents and warrants as follows:

(a) it is a body corporate duly organized and validly existing under the laws of the State of Wisconsin and that it has obtained all authorizations necessary on its part for the due and valid execution and delivery of this Guaranty and the assumption of the obligations represented hereby.

(b) the execution and delivery of this Guaranty and the performance by the Guarantor hereunder will not conflict with or constitute a breach of or default under any indenture, loan agreement or instrument or agreement to which the Guarantor is a party or by which the Guarantor or its properties are bound.

(c) no authorization, approval, consent or license of any governmental regulatory body or authority, not already obtained, is required for the valid and lawful execution and delivery of this Guaranty Agreement by the Guarantor or the assumption of the obligations of the Guarantor represented hereby.

(d) it is not a party to any litigation or administrative proceeding, nor so far as is known by the Guarantor is any litigation or administrative proceeding threatened against it, which in either case would, if adversely determined, cause any material adverse change in its power or ability to perform its obligations under this Guaranty Agreement.

Section 4. Affirmative Covenants. While any portion of the Bonds remains outstanding, the Guarantor covenants and agrees with Bond Trustee as follows:

(a) Financial Statements and other Information. Guarantor shall provide, not later than [270] days after and as of the end of each fiscal year, audited financial statements of the Guarantor, prepared by a certified public accountant in a manner and form acceptable to Bond Trustee. Such financial statements shall be signed and dated by Guarantor, and by any other party preparing such financial statements.

(b) Continuing Disclosure Obligations. Guarantor shall comply at all times with the requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 5. Events of Default. If the following event occurs, it is hereby defined as and declared to be and to constitute an “Event of Default”:

- (a) The Guarantor shall fail to pay when due any amount due hereunder.

Section 6. Remedies. If an Event of Default shall occur, the Bond Trustee may pursue any available remedy at law or in equity to realize payment of the amounts guaranteed hereby. No remedy herein conferred upon or reserved or otherwise available to the Bond Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty Agreement or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Bond Trustee to exercise any remedy reserved to it in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as may be herein or by law expressly required. If any provision contained in this Guaranty Agreement should be breached by the Guarantor and thereafter duly waived by the Bond Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Guaranty Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by Bond Trustee.

Section 7. Closing Conditions. The Guarantor's obligations under this Agreement will not be effective until the Guarantor confirms receipt of the following documents, all to be in form, detail and content satisfactory to the Guarantor, and the satisfaction of the following conditions:

(a) The Bonds have a principal amount not in excess of \$78,000,000, an interest rate not in excess of 4% and a final maturity date no later than _____ (___) years from their date of issuance, and the other terms of the Bonds and the Bond Indenture are acceptable to the County.

(b) All references to the County and this Guaranty Agreement in the limited offering memorandum with respect to the Bonds are acceptable to the County.

(c) An executed copy of the Intergovernmental Agreement.

(d) An opinion of nationally-recognized bond counsel as to the validity of the Bonds and such other legal opinions as to enforceability of the documents relating to the Bonds as the County may request.

(e) An opinion of nationally-recognized bond counsel as to the validity and enforceability of this Guaranty Agreement.

(f) Payment at closing by the Borrower to the County of the [first year annual guaranty fee of [_____] % of the pro-rata par amount of Bonds] [upfront fee of \$[_____]] subject to the County's guaranty.

(g) An access and reimbursement agreement between the Borrower and the County providing for County access to the Project, Project buildout and related matters, and payment to the County of any amounts paid by it under this Guaranty Agreement and providing for the payment of the [annual guaranty fee (which is paid on a semi-annual basis) of [_____] % of the pro-rata amount of Bonds subject to the County's guaranty] [upfront fee of \$[_____]] and also providing that the proceeds of the Bonds shall be disbursed for any site [or fiberoptic data transmission facility] upon delivery of:

(i) a first mortgage in favor of the Guarantor on all assets of the Project located in the County, with no liens on the mortgaged property except liens to the County, together with:

(1) (A) Evidence of title in the form of a mortgagee's policy of title insurance in the amount of the mortgage on a current ALTA form issued by an issuer licensed to write title insurance in the State of Wisconsin, including a gap endorsement and any other endorsements requested by the County;

(2) (B) An ALTA survey with Table A items requested by the County;

(3) (C) A Phase I environmental assessment on the mortgaged property and further environmental testing if deemed necessary by the County based on the results of the Phase I assessment;

(4) (D) Such additional legal opinions, certificates, proceedings, instruments, and other documents as necessary to verify or evidence the due authorization, enforceability and validity of the reimbursement agreement between the Borrower and the County, the first mortgage in favor of the Guarantor on all assets of the Project located in the County;

(ii) Insurance certificates with respect to the mortgaged property naming the County as mortgagee and lender's loss payee on property insurance and additional insured on liability insurance.

(iii) UCC Financing Statements in favor of the County providing for the perfection of a first priority lien on the assets of the Borrower.

(iv) A pledge of the membership interest of the Borrower to the County.

(h) A guaranty from Hilbert Communications, LLC guaranteeing payment to the Guarantor of all payments made by the Guarantor with respect to principal of or interest on the Bonds and for payment of costs and expenses of the Guarantor related to the Guaranty and the Bonds.

(i) Deposit by the Borrower with the Bond Trustee of bond proceeds in an amount equal to the lesser of (i) 10% of the par amount of the Bonds, (ii) maximum annual debt service of the Bonds or (iii) 125% of the average annual debt service of the Bonds, to be held by the Bond Trustee in the Debt Service Reserve Fund (as defined in the Bond Indenture) as security for the Bonds.

(j) The County is reimbursed by the Borrower for all fees and expenses incurred by it in connection with this Guaranty Agreement and the Bonds.

Section 8. Miscellaneous.

(a) Amendments. This Guaranty Agreement shall not be effectively amended, modified or altered until such modification, alteration or amendment is reduced to writing and executed by both parties hereto; *provided* that such modification, alteration, or amendment will not cause the lowering, withdrawal, or suspension of any rating then existing on the Bonds by the Rating Service (as defined in the Bond Indenture).

(b) Successors. Except as limited or conditioned by the express provisions hereof, the provisions of this Guaranty Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto; *provided* that such successors and assigns will not cause the lowering, withdrawal, or suspension of any rating then existing on the Bonds by the Rating Service (as defined in the Bond Indenture).

(c) Governing Law. This Guaranty Agreement has been executed, delivered and issued by the Guarantor and the Bond Trustee in the State of Wisconsin and shall be a contract made under and governed by the internal laws of the State of Wisconsin. If any one or more of the provisions contained in this Guaranty Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(d) Captions. The captions or headings in this Guaranty Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Guaranty Agreement.

(e) Facsimile and Counterparts. This Guaranty Agreement may be signed in any number of separate copies, each of which shall be effective as an original, but all of which taken together shall constitute a single document. An electronic transmission or other facsimile of this document or any related document shall be deemed an original and shall be admissible as evidence of the document and the signer's execution.

(f) Notices. Any notice hereunder shall be in writing and shall be deemed to be given if hand delivered or sent by first class mail, electronic mail, facsimile, registered or certified mail, or overnight delivery and addressed as follows:

If to the Guarantor:	Marathon County Marathon County Courthouse 500 Forest Street Wausau, WI 54403-5568 Attn: Lance Leonhard, County Administrator
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If to Bond Trustee:	U.S. Bank National Association 1555 North RiverCenter Drive, Suite 203 Milwaukee, WI 53212 Attn: Corporate Trust Services
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The Guarantor or Bond Trustee may, by written notice, received by the other, designate a further or different address for purposes of notice hereunder.

(g) Severability. This Guaranty Agreement constitutes the entire agreement between the Bond Trustee and Guarantor with respect to the subject matter hereof, superseding all previous communications and negotiations, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon the Bond Trustee unless expressed herein. If any provisions of this Guaranty Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or

any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Guaranty Agreement contained, shall not affect the remaining portions of this Guaranty Agreement, or any part thereof.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty Agreement to be executed in its name and behalf and its corporate seal to be affixed hereto and attested by its duly authorized officers as of the date first above written.

MARATHON COUNTY, WISCONSIN

By: _____
Name: Lance Leonhard
Title: County Administrator

[SEAL]

By: _____
Name: _____
Title: County Clerk

Accepted as of the date first above written, by U.S. Bank National Association, as Bond Trustee.

U.S. BANK NATIONAL ASSOCIATION
as Bond Trustee

By: _____
Name: _____
Title: _____