

The following documents are a Public Records Response from Public Finance Authority to a March 23, 2025 request made under Wisconsin's Open Records Law (Wis. Stat. §§ 19.31-39) by Sustain Rural Wisconsin Network (SRWN).

*SRWN voluntarily redacted some bank account and loan information that was released to the public.
SRWN redacted this information as a courtesy only and does not recognize any claim that this
information is exempt from public disclosure.*

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

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\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

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TRUST INDENTURE

between

PUBLIC FINANCE AUTHORITY

and

**BOKF, N.A.
as Trustee**

relating to

**\$10,000,000
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL
REVENUE BONDS, SERIES 2023
(COLEMAN PONDEROSA LLC PROJECT)**

Dated as of July 1, 2023

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TRUST INDENTURE

THIS TRUST INDENTURE (this “Indenture”) dated as of July 1, 2023, is made between the **PUBLIC FINANCE AUTHORITY**, a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin (the “Issuer”), and **BOKF, N.A.**, as trustee, and its successor in trust and its assignees (the “Trustee”).

WHEREAS, the Borrower has applied for the financial assistance of Issuer in the financing or refinancing of the “Project” (as more particularly defined herein);

WHEREAS, the Project is to be located within the territorial limits of the Town of Pound, Marinette County, Wisconsin (the “Project Jurisdiction”) and Issuer, based on representations of the Borrower but without independent investigation, has found and determined that the financing or refinancing of the Project will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons living or working in the Project Jurisdiction and nearby communities;

WHEREAS, Issuer has authorized the issuance of the “Bonds” (as more particularly defined herein), and has entered into a loan agreement with the Borrower, dated as of July 1, 2023 (the “Loan Agreement”) specifying the terms and conditions of a loan by Issuer to the Borrower of the proceeds of the Bonds to provide for financing or refinancing of the Project and of the payment by the Borrower to Issuer of amounts sufficient for the payment of the principal of, premium, if any, or interest on the Bonds and costs incidental thereto;

WHEREAS, the Issuer is authorized pursuant to the provisions of the laws of the State of Wisconsin, including specifically, but without limitation, Wisconsin Statutes, Sections 66.0301, 66.0303, and 66.0304, as amended (the “Act”), to issue its revenue bonds to assist business enterprises to finance or refinance the acquisition, construction and equipping of any “project” (as defined in the Act), in furtherance of the public purposes set forth in the Act; and

WHEREAS, the Borrower has applied to the Issuer for a Loan, the net proceeds of which are to be used, together with other available funds, to pay the Costs of the Project (as hereinafter defined) and to pay the costs of issuing the Bonds; and

WHEREAS, the Issuer determines and declares that payment of the Costs of the Project as contemplated by the Loan Agreement and this Indenture is necessary in order to realize the objectives and purposes of the Act; and

WHEREAS, the Issuer and the Borrower will enter into a Loan Agreement, pursuant to which the Issuer will agree to lend the proceeds of the Bonds to the Borrower and the Borrower will agree to make payments sufficient to pay the principal and Purchase Price (as hereinafter

defined) of, and redemption premium, if any, and interest on, the Bonds as the same become due and payable and to pay administrative expenses in connection with the Bonds; and

WHEREAS, as security for the payment of the Bonds issued pursuant to this Indenture, the Issuer has agreed to assign and pledge to the Trustee, the Security (as hereinafter defined); and

WHEREAS, GreenStone Farm Credit Services, FLCA (“Bank”) will issue a Letter of Credit (as hereinafter defined) in favor of the Trustee, for the account of the Borrower, obligating the Bank to pay to the Trustee during the periods described therein, upon request and in accordance with the terms thereof, the amounts described therein for the purpose of making certain payments on or with respect to the Bonds (other than Bonds pledged to the Bank, which Bonds shall not be entitled to any benefit of the Letter of Credit); and

WHEREAS, in the event requests for payment under the Letter of Credit are dishonored or repudiated by the Bank, payment of debt service on the Bonds and payment of the Purchase Price of tendered Bonds will be secured by a confirming irrevocable direct pay letter of credit (the “Confirming Letter of Credit”) issued by AgriBank, FCB, a Farm Credit System bank created by the U.S. Congress in 1916 (the “Confirming Bank”); and

WHEREAS, the Bank will issue the Letter of Credit under the (i) Credit Agreement dated December 17, 2013, as amended, among the Borrower, the Bank, GreenStone Farm Credit Services, ACA, Pagel’s Ponderosa Dairy, LLC, Pagel’s Ponderosa Property, LLC, Pagel’s Ponderosa Cropping, LLC, and the guarantors named therein, as amended by a Tenth Amendment to Credit Agreement dated as of July 1, 2023, and as may be further amended, restated, supplemented, or otherwise modified from time to time, and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and the Bank, as amended, restated, supplemented, or otherwise modified from time to time, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee (collectively, the “Credit Agreement”); and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued and delivered as in this Indenture provided, the legal, valid, binding and enforceable limited obligations of the Issuer, according to the import thereof, and to create a valid assignment and pledge of the Security to the payment of the Bonds have been done and performed, and the execution and delivery of this Indenture and the execution, issuance and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the parties hereto agree as follows:

(Remainder of this page intentionally left blank.)

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. All terms used herein which are not defined herein but are defined in the Loan Agreement identified below shall have the meanings therein set forth, which definitions are by this reference incorporated herein and made a part hereof. In addition to terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture and the preambles hereto shall have the following meanings unless the context or use clearly indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of the terms and words herein defined:

“Act” means Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended.

“Act of Bankruptcy” means the filing of a petition in bankruptcy (or the other commencement of a bankruptcy or similar proceeding) by or against the Issuer, the Borrower, or any Insider of the Borrower or the Issuer under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“Alternate Confirming Letter of Credit” means an irrevocable confirming letter of credit authorizing drawings thereunder by the Trustee, issued by a national banking association, a bank, a trust company or other financial institution, and satisfying the requirements of Section 2.19 hereof.

“Alternate Letter of Credit” means an irrevocable letter of credit authorizing drawings thereunder by the Trustee, issued by a national banking association, a bank, a trust company or other financial institution, and satisfying the requirements of Section 2.18 hereof.

“Annual Fee” means the Issuer’s annual administration fee determined and payable in the amounts and at the times specified in Section 3.9 of the Loan Agreement.

“Authorized Denominations” means (a) prior to the Conversion Date, denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, and (b) on or after the Conversion Date, denominations of \$5,000 or any integral multiple thereof.

“Authorized Signatory” means any officer, director or other person designated by resolution of the Board of Directors of Issuer (whether such resolution is adopted in connection with the issuance of the Bonds or otherwise) or by Issuer’s Bylaws as an ‘Authorized Signatory’ empowered to, among other things, execute and deliver on behalf of Issuer this Indenture, the Loan Agreement, the Bond Purchase Agreement, and the Bonds.

“Bank” means initially GreenStone Farm Credit Services, FLCA, the issuer of the initial Letter of Credit, its successors in such capacity and their assigns, and, upon the acceptance of any Alternate Letter of Credit by the Trustee, the issuer of such Alternate Letter of Credit, its successors in such capacity and their assigns.

“Beneficial Owner” means, when the Bonds are held in a book-entry only system, the owner of a Bond or portion thereof for federal income tax purposes.

“Bond” or **“Bonds”** means the Bonds authorized to be issued pursuant to Sections 2.01 and 2.02 hereof.

“Bond Counsel” means a firm of nationally recognized attorneys at law acceptable to the Issuer and experienced in legal work relating to the issuance of bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

“Bond Documents” has the meaning set forth in the Loan Agreement.

“Bond Fund” means the fund created by Section 5.01 of this Indenture.

“Bond Purchase Agreement” means the Bond Purchase Agreement relating to the initial purchase of the Bonds between the Underwriter, the Issuer, and the Borrower.

“Bond Register” means the books of the Issuer kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

“Bond Resolution” means the resolution adopted by the Issuer on June 21, 2023, authorizing and approving the issuance and sale of the Bonds pursuant to this Indenture.

“Bondholder” or **“Holder”** means the Registered Owner of any Bond.

“Borrower” means Coleman Ponderosa LLC, a Wisconsin limited liability company, and its successors and assigns.

“Borrower Bonds” means Bonds registered in the name of the Borrower, or beneficial interests in the Bonds designated on the books of the Trustee as being held for the account of the Borrower that are not Pledged Bonds.

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) a day on which banking institutions in New York City or the city in which the designated corporate trust office of the Trustee (or its bond registrar, paying agent or tender agent offices) is located or the principal office of the Remarketing Agent is located or the office of the Bank or the Confirming Bank at which action is to be taken to realize moneys under the Letter of Credit or the Confirming Letter of Credit, as the case may be, are required or authorized by law or executive order to be

closed, (iv) a day on which the Federal Reserve System is not operational, or (v) a day that is not available for trading by and between banks in U.S. Dollar deposits in the interbank Eurodollar market.

“Code” means the Internal Revenue Code of 1986, as amended, and the rulings and regulations (including temporary and proposed) promulgated thereunder and under the Internal Revenue Code of 1954, as amended.

“Computation Date” means the date on which the Remarketing Agent determines the Fixed Rate, which shall be a Business Day not more than twenty (20) Business Days nor less than five (5) Business Days prior to the Conversion Date.

“Confirming Bank” means AgriBank, FCB, a Farm Credit System bank created by the U.S. Congress in 1916, and, upon the delivery of an Alternate Confirming Letter of Credit, the issuer of such alternate.

“Confirming Letter of Credit” means the confirming irrevocable direct pay letter of credit delivered by the Confirming Bank to the Trustee on the date of issuance of the Bonds, and any Alternate Confirming Letter of Credit delivered to the Trustee pursuant to Section 2.19.

“Conversion Date” means the Business Day on which the Fixed Rate on the Bonds shall be effective pursuant to Section 2.04 hereof.

“Conversion Notice” means the notice given by the Borrower of its intent to convert the interest rate on the Bonds to the Fixed Rate pursuant to Section 2.04(a)(i) hereof.

“Costs of the Project” has the meaning specified in the Loan Agreement.

“Counsel” means an attorney, or firm thereof, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia.

“Credit Agreement” means, collectively the (i) Credit Agreement dated December 17, 2013, as amended, among the Borrower, the Bank, GreenStone Farm Credit Services, ACA, Pagel’s Ponderosa Dairy, LLC, Pagel’s Ponderosa Property, LLC, Pagel’s Ponderosa Cropping, LLC, and the guarantors named therein, as amended by a Tenth Amendment to Credit Agreement dated as of July 1, 2023, and as may be further amended, restated, supplemented, or otherwise modified from time to time, and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and the Bank, as amended, restated, supplemented, or otherwise modified from time to time, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record

ownership of book entry interests in Bonds, and to effect transfers of book entry interests in Bonds in book entry form, the use of which will not impair the federal tax exemption of interest on the Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Determination of Taxability” means a determination that the interest income on any of the Bonds is included in gross income for federal income tax purposes, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

(a) the day on which the Borrower is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that, based upon any filings of the Borrower, or upon any review or audit of the Borrower, or upon any other grounds whatsoever, the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former Holder or Beneficial Owner thereof;

(b) the day on which the Borrower receives notice from the Trustee in writing that the Trustee has been advised in writing by any current or former Holder or Beneficial Owner of a Bond that the Internal Revenue Service has issued a statutory notice of deficiency or similar notice to such current or former Holder or Beneficial Owner which asserts in effect that the interest on the Bonds received by such current or former Holder or Beneficial Owner is includable for federal income tax purposes in the gross income of such current or former Holder or Beneficial Owner;

(c) the day on which the Borrower is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that there has been issued a public or private ruling of the Internal Revenue Service or a technical advice memorandum issued by the national office of the Internal Revenue Service that the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former Holder or Beneficial Owner of a Bond;

(d) the day on which the Borrower is advised in writing that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America in a proceeding with respect to which the Borrower has been given written notice and an opportunity to participate and defend that the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former Holder or Beneficial Owner of a Bond; or

(e) the date specified in a written opinion to the Borrower from Bond Counsel as (i) the day on which interest on the Bonds first became or will become includable for federal income tax purposes in the gross income of any current or former Holder or Beneficial Owner of a Bond or (ii) the day on which interest on the Bonds would be includable for federal income tax purposes in the gross income of any current or former

Holder or Beneficial Owner of a Bond if a partial or complete redemption of the Bonds is not effected;

provided, however, (i) no Determination of Taxability shall occur if the interest on any of the Bonds is included in gross income for federal income tax purposes solely because such Bond was held by a Person who is a Substantial User or a Related Person, and (ii) no Determination of Taxability shall occur under subparagraph (a), (b) or (c) of this paragraph unless the Borrower has been afforded the opportunity, at its expense, to contest any such conclusion and/or assessment after furnishing the Trustee, the Issuer and the Bank, within thirty (30) days after the occurrence of an event described in subparagraph (a), (b) or (c) of this paragraph, with an opinion of Bond Counsel to the effect that there is a reasonable likelihood that the Borrower will prevail in such contest, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined. The Borrower shall promptly notify the Trustee and the Issuer of any event described in subparagraph (a), (c), (d) or (e) of this paragraph and shall further promptly notify the Trustee and the Issuer of any final determination if the Borrower has contested under subparagraph (a), (b) or (c) of this paragraph. The Borrower shall be deemed to have been afforded the opportunity to contest the occurrence of a Determination of Taxability if it shall have been permitted to commence and maintain any action in the name of any current or former Holder or Beneficial Owner of a Bond to judgment and through any appeals therefrom or other proceedings related thereto.

“Event of Default” means any of the events so specified and defined in Section 7.01 hereof.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is not prohibited by the laws of the State of Wisconsin or this Indenture and by itself will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

“Fixed Rate” means the interest rate on each Bond during the Fixed Rate Period established pursuant to Section 2.03(c) hereof.

“Fixed Rate Period” means the period from and including the Conversion Date to and including the date of payment in full of the Bonds.

“Government Obligations” means obligations of the United States, its agencies, or United States government sponsored enterprises, or obligations the payment of principal and interest on which is unconditionally guaranteed by the United States or its agencies.

“Government Obligations Fund” means a fund which is composed solely of Government Obligations and repurchase agreements secured by Government Obligations, provided that if the Bonds are then rated, such fund must be rated by each Rating Agency then rating the Bonds at least as high as the then current rating on the Bonds at the time of such investment.

“Indenture” means this Trust Indenture, as amended or supplemented from time to time as permitted hereby.

“Insider” means an “insider” as defined in Title 11 of the United States Code, as amended from time to time, or any substitute or replacement legislation (the “Bankruptcy Code”).

“Interest Accrual Period” means the period during which a Bond accrues interest payable on the next Interest Payment Date applicable thereto. Each Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid, from the date of original authentication and delivery of the Bonds) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Bond, interest is in default or overdue on the Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Bonds.

“Interest Payment Date” means (i) during the Variable Rate Period, the first Business Day of each month, commencing August 1, 2023, (ii) the Conversion Date, and (iii) following the Conversion Date, each May 1 and November 1.

“Issue Date” or ***“Date of Original Issue”*** means the date on which the Bonds are delivered to the purchaser or purchasers thereof upon original issuance.

“Issuer” means the Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin, its successors and assigns.

“Issuer Indemnified Person” means, collectively, (i) the Sponsors, (ii) the Members and (iii) each and all of Issuer’s, the Sponsors’ and the Members’ respective past, present and future directors, board members, governing members, trustees, commissioners, elected or appointed officials, officers, employees, Authorized Signatories, attorneys, contractors, subcontractors, agents and advisers (including counsel and financial advisers) and each of their respective heirs, successors and assigns (including counsel and financial advisers) and each of their respective heirs, successors and assigns.

“Joint Exercise Agreement” means the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated September 28, 2010 among Adams County, Wisconsin, Bayfield County, Wisconsin, Marathon County, Wisconsin, and Waupaca County, Wisconsin, and the City of Lancaster, Wisconsin, as such agreement may be amended from time to time.

“Letter of Credit” means a letter of credit satisfying the requirements of Section 2.18 hereof, including any extensions or amendments thereto, and including any Alternate Letter of Credit delivered pursuant to Section 2.18 hereof.

“Letter of Credit Account” means the account within the Bond Fund established pursuant to Section 5.01 of this Indenture.

“Letter of Representations” means the blanket agreements of the Issuer and the Trustee to comply with the operational arrangements of The Depository Trust Company and any similar agreements with respect to a successor Depository.

“Liquidity Drawing” means a drawing under the Letter of Credit in accordance with the terms thereof to pay the Purchase Price of tendered Bonds.

“Loan” means the loan contemplated by Section 3.1 of the Loan Agreement.

“Loan Agreement” means the Loan Agreement dated as of July 1, 2023, between the Issuer and the Borrower, as the same may be amended or supplemented from time to time as permitted thereby.

“Loan Repayments” means all amounts required to be paid by the Borrower to the Issuer (and the Trustee as the assignee of the Issuer) pursuant to the Note and Section 3.2 of the Loan Agreement.

“Maturity Date” means July 1, 2048.

“Maximum Rate” means the lesser of (i) the highest interest rate permitted by applicable law, or (ii), the not to exceed interest rate stated in the Bond Resolution for the Bonds (10%).

“Member” means the parties to the Joint Exercise Agreement and any political subdivision that becomes a member of Issuer pursuant to the Joint Exercise Agreement.

“Municipal Swap Index” means the Securities Industry and Financial Markets Association Municipal Swap Index as of the most recent date for which such index was published or such other weekly, high-grade index comprised of seven-day, tax-exempt variable rate demand bonds produced by Municipal Market Data, Inc. or its successor, or otherwise designated by the Securities Industry and Financial Markets Association.

“Outstanding” means, when used with reference to the Bonds at any date as of which the amount of outstanding Bonds is to be determined, all Bonds which have been authenticated and delivered by the Trustee hereunder, except:

- (a) Bonds canceled or delivered for cancellation at or prior to such date;

- (b) Bonds deemed to be paid in accordance with Section 6.02 hereof;
- (c) Bonds in lieu of which others have been authenticated under Sections 2.09 or 2.10 hereof;
- (d) Undelivered Bonds; and
- (e) for purposes of any consent, request, demand, authorization, direction, notice, waiver or other action to be taken by the Holders of a specified percentage of Outstanding Bonds hereunder, all Bonds held by or for the account of the Issuer or the Borrower, except that for purposes of any such consent, request, demand, authorization, direction, notice, waiver or action the Trustee shall be obligated to consider as not being Outstanding only Bonds of which the Trustee has actual notice to be so held.

“Participant” or ***“Participants”*** means securities brokers and dealers, banks, trust companies and clearing corporations which participate in the Depository with respect to the Bonds.

“Permitted Investments” means any of the following which are not prohibited under applicable law:

- (a) direct general obligations of the United States of America;
- (b) obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America;
- (c) shares of an investment company registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and whose only investments are obligations described in clauses (a) or (b) above;
- (d) any general obligation of the State of Wisconsin or any of its political subdivisions provided that securities described in clauses (a) or (b) above have been irrevocably deposited in escrow to effect discharge of the general obligations in the same manner and subject to the same conditions required to effect discharge of the Bonds under Article VI;
- (e) certificates of deposit with fixed maturities, time deposits, repurchase agreements or any other direct obligation with or of either the Bank or any other national or state bank or federally chartered savings and loan association whose senior debt obligations are rated “A” or better by a Rating Agency or any other bank if the debt obligations for which such bank’s letters of credit are the primary basis are rated “A” or better by a Rating Agency; and

(f) prior to the Conversion Date, any other investments permitted by the Bank.

Ratings of Permitted Investments referred to herein shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments.

“Person” means any natural person, firm, partnership, association, limited liability company, corporation, or public body.

“Pledge Agreement” means, with respect to each Letter of Credit, the agreement which governs the terms of any Pledged Bonds, and initially means the Credit Agreement and the other Loan Documents (as defined therein).

“Pledged Bonds” means, at the time of determination thereof, any Bonds or beneficial interests in Bonds purchased by the Trustee with payments made under the Letter of Credit as described in Section 3.02(e) hereof and pledged to the Bank or, in the absence of an Bank, the Bank pursuant to the provisions of the Pledge Agreement.

“Project” means the facilities to be financed or refinanced with the proceeds of the Loan, all as more fully described in attached Exhibit C to the Loan Agreement.

“Project Fund” means the fund created by Section 5.02 of this Indenture.

“Project Jurisdiction” means the Town of Pound, Marinette County, Wisconsin.

“Proposed Conversion Date” means any date designated by the Borrower as the Conversion Date in accordance with Section 2.04 of this Indenture.

“Purchase Fund” means the fund created by Section 3.02(f) of this Indenture.

“Purchase Price” means one hundred percent (100%) of the principal amount of any Bond (or portions thereof in Authorized Denominations) tendered or required to be tendered pursuant to the provisions of Section 3.01 hereof, plus when applicable accrued and unpaid interest thereon to the date of purchase.

“Rating Agency” means Fitch Ratings, Inc., Moody’s Investors Service and/or S&P Global Ratings or their successors and assigns, according to which of such rating agencies then rates the Bonds; and provided that if neither of such rating agencies then rates the Bonds, the term “Rating Agency” shall be deemed to refer to any nationally recognized securities rating agency.

“Rebate Amount” has the meaning set forth in Section 5.06 of this Indenture.

“Rebate Fund” means the fund created by Section 5.06 of this Indenture.

“Record Date” means with respect to each Interest Payment Date (i) on and prior to the Conversion Date, the Trustee’s close of business on the Business Day next preceding such Interest Payment Date, and (ii) after the Conversion Date, the Trustee’s close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, regardless whether such day is a Business Day.

“Registered Owner” means the person or persons in whose name or names a Bond is registered on the registration books of the Issuer maintained by the Trustee for that purpose in accordance with the terms of this Indenture.

“Related Person” means, with reference to any Substantial User, a “related person” within the meaning of Section 147(a) of the Code, and, with reference to any Principal User, means a “related person” within the meaning of Section 144(a)(3) of the Code.

“Remarketing Agent” means the Remarketing Agent appointed and serving in such capacity under Section 8.09 hereof and any successors thereto. The initial Remarketing Agent shall be The Frazer Lanier Company Incorporated, with its principal office located in Birmingham, Alabama.

“Remarketing Agreement” means the Remarketing Agreement dated as of July 1, 2023, between the Borrower and the Remarketing Agent, as from time to time supplemented and amended, and, unless the context or use indicates another or different meaning or intent, any remarketing agreement between the Borrower and the Remarketing Agent, as from time to time supplemented and amended, which provides that it is a Remarketing Agreement for purposes of this Indenture.

“Revenue Account” means the account by that name established within the Bond Fund pursuant to Section 5.01 of this Indenture.

“Seasoned Funds” means moneys held by the Trustee which consist of any of the following:

- (a) amounts paid by the Bank to the Trustee under the Letter of Credit which were at all times since their receipt by the Trustee held in a separate and segregated account or accounts or sub-account or sub-accounts in which no moneys other than those drawn under the Letter of Credit or Confirming Letter of Credit were at any time held; or

- (b) moneys with respect to which the Trustee has received an unqualified opinion of counsel familiar with bankruptcy matters (which may assume that no Bondholder is an Insider of the Borrower or the Issuer) to the effect that the use of such moneys to pay the principal of, premium, if any, Purchase Price or interest on the Bonds would not be avoidable as a preference under Section 547 of the United States Bankruptcy

Code in the event of the filing of a petition thereunder by or against the Issuer or the Borrower; or

(c) moneys held on deposit with the Trustee for one hundred twenty-three (123) days during which a petition in bankruptcy shall not have been filed or in effect by or against the Issuer or the Borrower under the Federal Bankruptcy Code or such similar act.

Notwithstanding the foregoing, if the Bonds are not secured by a Letter of Credit during the Fixed Rate Period, the term “Seasoned Funds” shall mean any moneys furnished to the Trustee and the proceeds of the investment thereof.

“Security” means the revenues (including Loan Repayments), funds, rights and interests specified in Section 4.01 of this Indenture.

“Sponsor” means the National League of Cities, the National Association of Counties, the Wisconsin Counties Association, the League of Wisconsin Municipalities, and any other Person that is identified by Issuer, as an organization sponsoring Issuer.

“Stated Expiration Date” means, with respect to the Letter of Credit, the date (as such date may be extended from time to time) on which the Letter of Credit is stated to expire or terminate in accordance with its terms other than by virtue of the replacement of such Letter of Credit with an Alternate Letter of Credit in accordance with the terms of Section 2.18 hereof, and, with respect to the Confirming Letter of Credit, means the date (as such date may be extended from time to time) on which the Confirming Letter of Credit is stated to expire or terminate in accordance with its terms other than by virtue of the replacement of such Confirming Letter of Credit with an Alternate Confirming Letter of Credit in accordance with the terms of Section 2.19 hereof.

“Substantial User” means, with respect to any “facilities” (as the term “facilities” is used in Section 147(a) of the Code), a “substantial user” of such “facilities” within the meaning of Section 147(a) of the Code.

“Tax Certificate” has the meaning set forth in the Loan Agreement.

“Tender Agent” means the Tender Agent, if any (or any successor to its interests), appointed in accordance with Section 8.11 hereof. “Principal Office” of the Tender Agent means the office thereof designated by the Tender Agent in writing to the Issuer, the Trustee, the Bank, the Confirming Bank, the Bank, the Remarketing Agent, and the Borrower.

“Trustee” means BOKF, N.A., acting in its capacity as the trustee under this Indenture, and any permitted successor trustee under Article VIII of this Indenture.

“U.C.C.” means the Uniform Commercial Code of the State of Wisconsin as now or hereafter amended, whether or not such code is applicable to the parties or the transaction.

“Unassigned Rights” means the rights of Issuer under Sections 3.5, 3.9, 3.10, 8.5, 10.4, 10.8, 12.6, 12.7, and 12.8 of the Loan Agreement and, to the extent not expressly provided in said sections (or in any other sections hereof or thereof) Issuer’s rights hereunder and thereunder to (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests, and other communications; (iii) receive payment or reimbursement for expenses, including, without limitation, “Additional Payments” as defined in the Loan Agreement and the Annual Fee; (iv) immunity from and limitation of liability; (v) indemnification by the Borrower or any other Person; and (vi) to enforce, in its own name and on its own behalf, those provisions hereof and of the Loan Agreement and any other document, instrument or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of Issuer or any Issuer Indemnified Person. For avoidance of doubt, the “Unassigned Rights” referenced in clauses (iv), (v), and (vi), above, shall include (but not be limited to) the rights of the Issuer Indemnified Persons to immunity from and limitation of liability and indemnification by the Borrower as provided in the Loan Agreement and the right of any such Issuer Indemnified Person to enforce such rights in his, her or its own name.

“Undelivered Bonds” means Bonds that are not presented to the Trustee for payment of principal thereof and interest thereon when due, or Purchase Price thereon when due and for which sufficient moneys are on deposit with the Trustee to pay such principal and interest or Purchase Price.

“Underwriter” means The Frazer Lanier Company Incorporated.

“Variable Rate” means the interest rate on each Bond during the Variable Rate Period established pursuant to Section 2.03(b) hereof.

“Variable Rate Period” means the period from and including the Issue Date to the earlier of (i) the Conversion Date or (ii) the day of payment in full of the Bonds.

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ARTICLE II

THE BONDS

SECTION 2.01. AUTHORIZED AMOUNT OF BONDS. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. Pursuant to the Bond Resolution, the total principal amount of Bonds that may be issued and outstanding hereunder is expressly limited to \$10,000,000, subject to the provisions of Sections 2.09 and 2.10 hereof.

SECTION 2.02. ISSUANCE OF BONDS. The Bonds (i) shall be designated “Public Finance Authority, Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project)”, (ii) shall be dated the Issue Date, (iii) shall bear interest from the Issue Date or such later date to which interest has been paid, until paid, at the rates established pursuant to Section 2.03 hereof (computed on the basis of a 365/366-day year, as the case may be, on actual days elapsed prior to the Conversion Date and a 360-day year of twelve 30-day months thereafter) until the date of maturity or earlier redemption, and (iv) shall mature, unless sooner paid, on the Maturity Date.

The Bonds shall be issued as registered bonds without coupons and shall be issued in Authorized Denominations. The Bonds shall be numbered consecutively from R-1 upwards bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Trustee.

The principal of and the redemption premium, if any, and the interest on the Bonds shall be payable in lawful money of the United States of America. The principal of and redemption premium, if any, on the Bonds and the Purchase Price of the Bonds shall be payable at the designated corporate trust office of the Trustee, initially its corporate trust office in Kansas City, Missouri. The interest on the Bonds shall be paid by check or draft of the Trustee mailed to the Persons in whose names the Bonds are registered on the Bond Register at the close of business on the Record Date next preceding each Interest Payment Date; provided, however, any registered Holder of Bonds in the aggregate principal amount of \$1,000,000 or more as of the close of business on the Record Date preceding any Interest Payment Date may, by prior written instructions filed with the Trustee on or before the second (2nd) Business Day preceding such Record Date (which instructions shall remain in effect until revoked by subsequent written instructions), instruct that interest payments for any period be made by wire transfer to any bank located in the continental United States. Payment of interest on each Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Registered Owner of record of such Bond on the applicable Record Date.

If any payment of interest or principal or redemption premium on the Bonds is due on a date not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date which is fixed for such payment, and no interest shall accrue on such amount for the period after such due date.

The provisions of the Bonds shall control to the extent of any conflict with the provisions hereof.

SECTION 2.03. INTEREST RATES ON BONDS.

(a) The Bonds shall bear interest as provided herein from the Issue Date to the date of payment in full of the Bonds. Interest accrued on the Bonds shall be paid on each Interest Payment Date. The interest rate on the Bonds will be determined as provided in this Section, provided that (i) the Variable Rate shall not exceed the Maximum Rate, and (ii) the Fixed Rate shall not exceed the maximum rate permitted by applicable law. Interest on the Bonds will be payable at the Variable Rate from the Issue Date until the earlier of the Conversion Date or the date of payment in full of the Bonds. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default or otherwise, shall the interest on the Bonds exceed the Maximum Rate.

(b) During the Variable Rate Period, the Variable Rate shall be determined by the Remarketing Agent by 4:30 p.m. New York City time on each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day) and shall be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known to the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the effective date of such Variable Rate at their principal amount (without regard to accrued interest). The first Variable Rate shall apply to the period beginning on the Issue Date and ending on the next Wednesday. Thereafter, each Variable Rate shall apply to the period beginning on the Thursday of the week in which such Variable Rate is set and ending on the following Wednesday, or if earlier, ending on the Conversion Date. If no Remarketing Agent is serving hereunder, or if for any reason the Remarketing Agent has not determined the Variable Rate on a Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day), the Variable Rate shall be equal to the then current Municipal Swap Index, or if such index is not available, such other index (or percentage of an index) deemed appropriate for tax-exempt securities of the nature of the Bonds as the Remarketing Agent may have previously selected. The Trustee shall promptly notify the Bondholders, the Borrower and the Issuer by first-class mail of any change in the interest rate determination method as described in the preceding sentence.

(c) The Bonds shall bear interest at the Fixed Rate during the Fixed Rate Period. The Fixed Rate for the Bonds shall be determined by the Remarketing Agent on the Computation Date and shall be the rate determined by the Remarketing Agent on the Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent having due regard to prevailing market conditions for tax-exempt revenue bonds or other tax-exempt securities comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing

Agent to remarket the Bonds tendered (or deemed to have been tendered) for purchase at a price of par (exclusive of accrued interest, if any) on the Conversion Date; provided, however, that the Fixed Rate shall not exceed the maximum rate permitted by applicable law. If for any reason the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth (5th) Business Day preceding the Proposed Conversion Date, the Bonds shall continue to bear interest at the Variable Rate as described in Section 2.04(b) hereof. The Fixed Rate for the Bonds shall be set forth in a written notice of the Remarketing Agent sent to the Borrower, the Issuer and the Trustee by the Remarketing Agent on the Computation Date.

(d) The determination of the Variable Rate or the Fixed Rate by the Remarketing Agent, shall be conclusive and binding upon the Issuer, the Borrower, the Trustee, the Remarketing Agent and the Bondholders.

(e) In determining the interest rate that the Bonds shall bear as provided in this Section, neither the Remarketing Agent nor the Trustee shall have any liability to the Issuer, the Borrower, the Trustee or any Bondholder except for its gross negligence or willful misconduct.

(f) The Remarketing Agent shall give the Trustee written notice by 4:30 p.m. New York City time on the date on which a Variable Rate is set, of such Variable Rate as determined pursuant to Section 2.03(b) hereof. The Borrower, the Issuer, the Bank, or any Bondholder may request the Variable Rate with respect to the Bonds from the Remarketing Agent. Using the interest rates provided by the Remarketing Agent, the Trustee shall calculate the amount of interest to be paid on each Interest Payment Date. The Trustee shall notify the Borrower of the amount of interest to be paid on each Interest Payment Date during the Variable Rate Period as soon as practicable. If the Bonds are in a book-entry only system, the Trustee shall notify the Depository of the amount of interest to be paid on each Interest Payment Date in accordance with the requirements of the Letter of Representations.

SECTION 2.04. CONVERSION OF INTEREST RATE ON BONDS.

(a) During the Variable Rate Period, the interest rate on the Bonds, at the option of the Borrower, shall be converted from the Variable Rate to the Fixed Rate, upon delivery by the Borrower to the Trustee, the Remarketing Agent, the Bank, the Confirming Bank, and the Issuer:

(i) on any Business Day during the Variable Rate Period, of a notice (the "Conversion Notice") stating (A) that the Borrower intends to convert the interest rate on the Bonds to the Fixed Rate and specifying the Proposed Conversion Date, which date shall be a Business Day at least forty-five (45) days after the date on which the Trustee receives the Conversion Notice, and (B) whether the Bonds

will be secured by a Letter of Credit or Confirming Letter of Credit during the Fixed Rate Period; and

(ii) by 10:00 a.m. New York City time on the Proposed Conversion Date, of (A) a Favorable Opinion of Bond Counsel as to the conversion of the interest rate on the Bonds; (B) if the Borrower elects to secure the Bonds with a Letter of Credit during the Fixed Rate Period, an amendment to the Letter of Credit then in effect or an Alternate Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of Section 2.18 hereof; and (C) if the Borrower elects to secure the Bonds with a Confirming Letter of Credit during the Fixed Rate Period, an amendment to the Confirming Letter of Credit then in effect or an Alternate Confirming Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of Section 2.19 hereof.

(b) If (i) the Trustee receives written notification from the Borrower by the close of business on the Computation Date of the Borrower's decision not to elect the conversion of the interest rate on the Bonds to the Fixed Rate on the Proposed Conversion Date, or (ii) the Borrower fails to satisfy the conditions of Section 2.04(a)(ii) hereof, or (iii) the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth (5th) Business Day preceding the Proposed Conversion Date, the interest rate on the Bonds shall not be converted to the Fixed Rate on the Proposed Conversion Date. In such event, the Bonds shall bear interest for the remaining portion of the current interest rate period at the Variable Rate then in effect, or for an interest rate period at the Variable Rate in effect for the immediately preceding interest rate period, and will continue to remain outstanding in accordance with the terms of this Indenture as if no such election had been made by the Borrower to convert the interest rate borne by the Bonds to the Fixed Rate; provided, however, that the Bonds will continue to be subject to mandatory tender on the Proposed Conversion Date pursuant to Section 3.01(b) hereof. The Trustee shall promptly notify the Issuer in writing (and shall immediately notify the Bank, and the Remarketing Agent by telephone) in the event that the interest rate on the Bonds is not converted on the Conversion Date as provided herein.

(c) No conversion of the interest rate on the Bonds shall occur under this Section if at the time of such conversion an Event of Default has occurred hereunder and is continuing with respect to the Bonds.

(d) The Bonds shall not be subject to optional or mandatory tender for purchase as provided in Section 3.01 hereof after the Conversion Date.

SECTION 2.05. EXECUTION; LIMITED OBLIGATION.

(a) The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of one of its members or one of its authorized officers. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any officer of the Issuer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Bonds may be signed on behalf of the Issuer by such persons who, at the time of the execution of such Bonds, are duly authorized and hold the appropriate office of the Issuer, although on the date of the Bonds such persons were not so authorized or did not hold such offices.

(b) The Bonds, together with interest thereon and redemption premium with respect thereto, are limited obligations of the Issuer secured by the Loan Agreement and payments made under the Letter of Credit or the Confirming Letter of Credit, are and shall always be payable solely from the revenues and income derived from the Loan Agreement and payments made under the Letter of Credit or the Confirming Letter of Credit (except to the extent paid out of moneys attributable to proceeds of the Bonds or the income from the temporary investment thereof), are and shall always be a valid claim of the Holders thereof only against the revenues and income derived from the Loan Agreement and from other instruments assigned to or held by the Trustee, which revenues and income shall be used for no other purpose than to pay (or to reimburse the Bank for the payment of) the principal installments of, redemption premium, if any, and interest on the Bonds, except as may be expressly authorized otherwise in this Indenture or the Loan Agreement. The Bonds and the obligation to pay interest thereon and redemption premiums with respect thereto do not now and shall never constitute an indebtedness or an obligation of the Issuer, the State of Wisconsin or any political subdivision thereof, within the purview of any constitutional limitation or provision, or a charge against the general credit or taxing powers, if any, of any of them, but shall be secured by the Security, and shall be payable solely from the revenues and income derived from the Loan Agreement and payments made under the Letter of Credit or the Confirming Letter of Credit. No owner of the Bonds shall have the right to compel the exercise of the taxing power, if any, of the State of Wisconsin or any political subdivision thereof to pay any principal installment of, premium, if any, or interest on the Bonds. The Issuer has no taxing power.

(c) THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SECURITY (AS DEFINED HEREIN), AND EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR (AS DEFINED HEREIN), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED HEREIN), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OF THE STATE

OF WISCONSIN OR ANY MEMBER AND DO NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT THEREOF OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE ISSUER, ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

SECTION 2.06. CERTIFICATE OF AUTHENTICATION. No Bonds shall be secured hereby or entitled to the benefit hereof or shall be or become valid or obligatory for any purpose unless there shall be endorsed thereon a certificate of authentication, substantially in the form as set forth in the forms of Bond attached hereto as Exhibits A and B, executed by an authorized signatory of the Trustee; and such certificate on any Bond issued by the Issuer shall be conclusive evidence and the only competent evidence that it has been duly authenticated and delivered hereunder.

SECTION 2.07. FORM OF BONDS.

(a) Prior to the Conversion Date, the Bonds, the Trustee's certificate of authentication and the form of assignment shall be in substantially the form set forth in Exhibit A attached hereto, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby or are required by law and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Bonds, as evidenced by their execution of the Bonds.

(b) On and after the Conversion Date, Bonds authenticated and delivered hereunder, and the Trustee's certificate of authentication and the form of assignment, shall be in substantially the form of the Bond set forth in Exhibit B attached hereto, with such changes as permitted in paragraph (a) of this Section.

(c) The Bonds shall be in either typewritten or printed form, as the Borrower with the consent of the Remarketing Agent shall direct, on behalf of the Issuer, provided that any expenses incurred in connection therewith shall be paid by the Borrower.

SECTION 2.08. DELIVERY OF BONDS. Upon the execution and delivery hereof, the Issuer shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the

Bonds and deliver them to such purchaser or purchasers as shall be directed by the Issuer as hereinafter in this Section provided.

Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee:

(a) a copy, certified by an authorized officer of the Issuer, of all resolutions adopted and proceedings had by the Issuer authorizing the issuance of the Bonds, including the Bond Resolution;

(b) an original executed counterpart of this Indenture, the Loan Agreement, the Bond Purchase Agreement, the Remarketing Agreement and the original executed Note and a facsimile or electronic copy of the Credit Agreement;

(c) the executed initial Letter of Credit;

(d) the executed initial Confirming Letter of Credit;

(e) original executed counterparts of the Tax Certificate and Agreement between the Borrower and the Issuer relating to the Bonds dated the Issue Date, in form and substance satisfactory to Bond Counsel;

(f) closing certificates of the Borrower, the Issuer, the Bank, the Confirming Bank, and the Underwriter in form and substance satisfactory to Bond Counsel;

(g) a copy of completed IRS Form 8038 to be filed by or on behalf of the Issuer pursuant to Section 149(e) of the Code;

(h) an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the interest on the Bonds is excludable from gross income of the Holders thereof for federal income tax purposes and that this Indenture, the Bonds and the Loan Agreement have been duly authorized, executed and delivered by the Issuer and are valid and binding agreements of the Issuer;

(i) an opinion of Counsel for the Borrower addressed to the Issuer and the Trustee to the effect that the Loan Agreement, the Continuing Disclosure Agreement, the Pledge Agreement, the Credit Agreement and the Bond Purchase Agreement have been duly authorized, executed and delivered by the Borrower and are legal, valid and binding agreements of the Borrower, together with such additional matters as may be requested by Bond Counsel;

(j) an opinion of Counsel for the Bank addressed to the Issuer and the Trustee to the effect that the Letter of Credit has been duly executed and delivered by the Bank and

is a legal, valid and binding obligation of the Bank, together with such additional matters as may be requested by Bond Counsel;

(k) an opinion of Counsel for the Confirming Bank addressed to the Issuer and the Trustee to the effect that the Confirming Letter of Credit has been duly executed and delivered by the Bank and is a legal, valid and binding obligation of the Confirming Bank, together with such additional matters as may be requested by Bond Counsel;

(l) a request and authorization to the Trustee on behalf of the Issuer and signed by a member or an authorized officer of the Issuer directing the Trustee to authenticate and deliver the Bonds in such specified denominations as permitted herein to the Underwriter upon payment to the Trustee, but for the account of the Issuer, of the aggregate principal amount of the Bonds, plus accrued interest, if any;

(m) evidence that the Issuer and the Trustee have delivered executed letters of representations to the Depository; and

(n) such other documents, opinions of Counsel and certificates as the Trustee or Bond Counsel may require.

Upon receipt of the foregoing, the Trustee shall authenticate and deliver the Bonds as provided above.

SECTION 2.09. MUTILATED, LOST, STOLEN OR DESTROYED BONDS. If any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate and deliver a new Bond of the same maturity, interest rate, principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Trustee evidence satisfactory to each of them of the ownership of such Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Trustee and the Issuer and compliance with such other reasonable requirements as the Issuer and Trustee may prescribe. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond the Issuer may pay the same without surrender thereof. The Issuer and the Trustee may charge the Holder of such Bond with their reasonable fees and expenses in this connection.

SECTION 2.10. EXCHANGEABILITY AND TRANSFER OF BONDS; PERSONS TREATED AS OWNERS. The Issuer shall cause the Bond Register to be kept by the Trustee, which is hereby constituted and appointed the bond registrar for the Bonds.

Any Holder of a Bond, in person or by his or her duly authorized attorney, may transfer title to such Holder's Bond on the Bond Register, upon surrender thereof at the designated corporate trust office of the Trustee, together with a written instrument of transfer (in substantially

the form of assignment attached to the Bond) executed by the Holder or his or her duly authorized attorney. Upon surrender for registration of transfer of any Bond, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same aggregate principal amount and tenor as the Bond surrendered and of any Authorized Denomination. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Bonds may be exchanged upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee executed by the Bondholder or his or her attorney duly authorized in writing, for an equal aggregate principal amount of Bonds of the same aggregate principal amount and tenor as the Bonds being exchanged and of any Authorized Denomination. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such registrations of transfers or exchanges of Bonds shall be without charge to the Holders of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder of the Bond requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Trustee for any such registration, transfer or exchange shall be paid by the Borrower.

The Trustee shall not register any transfer of any Bond (or portion thereof) after notice calling such Bond (or portion thereof) for redemption or partial redemption has been given unless the Holder delivers to the Trustee a written statement acknowledging that such Bond has been called for redemption and the date of such redemption.

The Person in whose name any Bond is registered on the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, except that payment of or on account of either principal, premium, if any, or interest shall be made only to or upon the order of the Holder of record as of the Record Date or its duly authorized attorney, but such registration may be changed as hereinabove 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.

So long as the Bonds are held in book-entry form, the Issuer shall execute and the Trustee shall authenticate a Bond to be held by the Depository, which (i) shall be denominated in an amount equal to the aggregate principal amount of Bonds to be held by the Depository (provided that, unless such Bond is being issued on the Issue Date, the Trustee has received a like aggregate principal amount of Bonds for transfer in accordance with this Section 2.10), (ii) shall be registered in the name of the Depository or its nominee in accordance with this Section 2.10, (iii) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instructions, and (iv)

shall bear a legend substantially to the effect that unless the Bond is presented by an authorized representative of the Depository to the Issuer or its agent for registration of transfer, exchange or payment, any transfer, exchange, pledge or other use for value or otherwise is wrongful.

All Bonds issued upon any transfer or exchange of Bonds shall be valid and binding 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.

In executing any Bond upon any exchange or transfer provided for in this Section, the Issuer may rely conclusively on a representation of the Trustee that such execution is required.

SECTION 2.11. CANCELLATION. All Bonds which have been surrendered pursuant to Section 2.09 or 2.10 of this Indenture or for the purpose of purchase upon tender as provided herein, payment upon maturity or redemption prior to maturity shall be canceled by the Trustee. All Undelivered Bonds shall be deemed canceled. Upon final maturity and payment in full of the Bonds, the Trustee shall cancel all Bonds held as inventory by cremation or otherwise destroying such Bonds.

SECTION 2.12. RATABLY SECURED. All Bonds, except for Undelivered Bonds, issued hereunder are and are to be, to the extent provided in this Indenture, equally and ratably secured by this Indenture without preference, priority or distinction on account of the actual time or times of the authentication or delivery or maturity of the Bonds so that, subject as aforesaid, all Bonds at any time outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture and shall all be equally and ratably secured hereby with like effect as if they had all been executed, authenticated and delivered simultaneously on the date hereof, whether the same, or any of them, shall actually be disposed of at such date, or some future date. Notwithstanding the foregoing, Pledged Bonds and Borrower Bonds shall not be entitled to any benefit of the Letter of Credit.

SECTION 2.13. REDEMPTION OF BONDS. The Bonds shall be subject to redemption prior to maturity as follows:

(a) *Optional Redemption.* On or prior to the Conversion Date, the Bonds are subject to redemption at any time prior to maturity, at the option of the Borrower, as a whole or in part (and if in part in multiples of \$5,000; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), at the redemption price of one hundred percent (100%) of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption, upon receipt by the Trustee not less than forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay the Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds.

After the Conversion Date, the Bonds are subject to redemption prior to maturity, at the option of the Borrower, on any Business Day on or after the dates specified below, in whole or in part in Authorized Denominations, at the redemption prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to the redemption date, upon receipt by the Trustee not less than forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay the Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds as follows:

Length of Period from the Conversion Date to the Maturity Date	Redemption Price as a Percentage of Principal Amount (measured from and including the Conversion Date)
greater than 10 years	after 8 years at 102%, declining by 1% annually to 100%
less than or equal to 10 and greater than 7 years	after 5 years at 102%, declining by 1% annually to 100%
less than or equal to 7 and greater than 4 years	after 3 years at 102%, declining by 1% annually to 100%
less than or equal to 4 years	not subject to optional redemption

At the election of the Borrower, contained in the notice of election to convert to the Fixed Rate Period from the Borrower to the Issuer, the Trustee, the Bank, and the Remarketing Agent, the Bonds bearing interest at the Fixed Rate may be subject to optional redemption on terms different from those set forth above, if approved by the Issuer in a supplemental indenture delivered prior to the Conversion Date, and as shall be specified in such notice, but only if such notice is accompanied by a Favorable Opinion of Bond Counsel.

During the Variable Rate Period, the Borrower shall have the option to cause the Bonds in whole, but not in part, to be subject to mandatory tender and purchase pursuant to Section 3.01(b)(vi) hereof in lieu of an optional redemption of Bonds pursuant to this Section 2.13(a). Such option may be exercised by delivery by the Borrower to the Trustee and the Remarketing Agent on or prior to the fourth (4th) Business Day preceding the optional redemption date of a written notice specifying that the Bonds shall not be redeemed, but instead shall be subject to mandatory tender and purchase pursuant to Section 3.01(b)(vi) hereof. Upon delivery of such notice, the Bonds shall not be redeemed but will instead be subject to mandatory tender and purchase at a Purchase Price equal to the price at which the Bonds would have been redeemed on the date which would have been the optional redemption date.

(b) Mandatory Redemption Upon Determination of Taxability. The Bonds shall be subject to mandatory redemption prior to maturity, as a whole or in part, on the earliest practicable date for which notice can be given following the occurrence of a Determination of Taxability, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date. Upon the occurrence of a Determination of Taxability, the Bonds must be redeemed in whole unless Bond Counsel has delivered a Favorable Opinion of Bond Counsel to the Issuer and the Trustee with respect to such Bonds which will remain outstanding after such partial mandatory redemption.

(c) Mandatory Redemption Upon Expiration of Letter of Credit or Confirming Letter of Credit During Fixed Rate Period Only. If the Bonds are secured by a Letter of Credit or Confirming Letter of Credit during the Fixed Rate Period and at least forty-five (45) days prior to the Interest Payment Date next preceding the Stated Expiration Date of the Letter of Credit or Confirming Letter of Credit then in effect the Trustee has not been provided with an extension of such Letter of Credit or an Alternate Letter of Credit or an extension of the Confirming Letter of Credit or an Alternate Confirming Letter of Credit for the applicable period required by Section 2.18 or Section 2.19 hereof, respectively, then the Bonds will be subject to mandatory redemption on the Interest Payment Date next preceding such Stated Expiration Date at a redemption price determined as the lesser of (i) one hundred two percent (102%) of the principal amount thereof plus accrued interest to the redemption date, or (ii) the redemption price which would apply as of the redemption date if the Bonds were optionally redeemed pursuant to Section 2.13(a) hereof.

(d) Mandatory Redemption from Insurance and Condemnation Proceeds. The Bonds are subject to mandatory redemption in whole at any time or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any Interest Payment Date, at a redemption price equal to one hundred percent (100%) of the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, in an amount equal to any insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to Article VII of the Loan Agreement. During any period in which a Letter of Credit secures the Bonds, such redemption shall be effected by a drawing under the Letter of Credit or a drawing under a Confirming Letter of Credit, and the Trustee shall use such insurance or condemnation proceeds to reimburse the Bank or the Confirming Bank, as the case may be, for such drawing.

SECTION 2.14. PARTIAL REDEMPTION OF BONDS. If less than all the Outstanding Bonds are called for redemption, the Trustee shall select, or arrange for the selection of, the Bonds to be redeemed randomly, in such manner as it shall in its discretion determine; provided no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination. Notwithstanding the foregoing, Pledged Bonds and Borrower

Bonds, in that order, shall be first selected by the Trustee for redemption before any others are selected for redemption. If less than the principal amount of a Bond is called for redemption, the Issuer shall execute and the Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the Holder thereof, in exchange for the unredeemed principal amount of such Bond, at the option of such Holder, Bonds in any of the Authorized Denominations. Upon such execution by Issuer, Issuer shall be deemed, without any action on the part of Issuer, to have performed its obligation herein set forth.

SECTION 2.15. NOTICE OF REDEMPTION. Notice of redemption shall be mailed by the Trustee by first class mail at least thirty (30) days but not more than forty-five (45) days before any redemption date to the Remarketing Agent and the Registered Owner of each Bond to be redeemed in whole or in part at its last address appearing on the Bond Register; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond, or portion thereof with respect to which no such failure or defect has occurred; and provided, further, that so long as the Letter of Credit is in effect, the Trustee shall not give notice of any redemption pursuant to Section 2.13(a) hereof unless the Bank has consented in writing to such redemption. In addition, the Trustee may give such other notice or notices as may be recommended in releases, letters, pronouncements or other writings of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. No defect in or delay or failure in giving any recommended notice described in the preceding sentence shall in any manner affect the notice of redemption described in the first sentence of this Section 2.15. Any notice mailed as provided in this Section 2.15 shall be conclusively presumed to have been duly given, whether or not the Bondholder receives the notice.

All notices of redemption shall state:

- (a) the redemption date,
- (b) the redemption price,
- (c) the identification, including complete designation and issue date of the series of Bonds of which such Bonds are a part and the CUSIP number (and in the case of partial redemption, the respective principal amounts), interest rate and maturity date of the Bonds to be redeemed,
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond, and that interest thereon shall cease to accrue from and after such date; and
- (e) the name and address of the Trustee for such Bonds, including the name and telephone number of a contact person and the place where such Bonds are to be surrendered for payment of the redemption price.

Any notice of optional redemption during the Variable Rate Period shall also state that the Borrower may elect that the Bonds be subject to mandatory tender and purchase in lieu of optional redemption at a Purchase Price equal to the redemption price.

All Bonds so called for redemption will cease to bear interest on the specified date set for redemption, provided moneys for their redemption have been duly deposited with the Trustee. Thereafter, the Holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond in an Authorized Denomination for any portion not redeemed.

SECTION 2.16. BOOK-ENTRY ONLY REGISTRATION OF THE BONDS.

(a) Except as provided in subparagraph (c) of this Section 2.16, the Registered Owner of all of the Bonds shall be, and the Bonds shall be registered in the name of, Cede & Co. (“Cede”), as nominee of the Depository. Payment of interest on any Bond, as applicable, shall be made in accordance herewith for the account of Cede on each Interest Payment Date at the address indicated for Cede in the Bond Register.

(b) The Bonds shall be initially issued in the form of a single fully registered Bond in the aggregate principal amount of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered on the Bond Register in the name of Cede, as nominee of the Depository. With respect to the Bonds so registered in the name of Cede, the Issuer, the Borrower, the Bank, and the Trustee, shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, Cede or any Participant or any nominee of a Beneficial Owner with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, Beneficial Owner or other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant, Beneficial Owner or other person, other than Cede, as nominee of the Depository, of any amount with respect to the principal, Purchase Price or redemption price of, or interest on, the Bonds. The Issuer, the Borrower, the Bank, and the Trustee may treat and deem Cede, as nominee of the Depository, as the absolute owner of each Bond for all purposes whatsoever, including (but not limited to) (i) payment of the principal, Purchase Price or redemption price of, and interest on, each such Bond, (ii) giving notices of redemption and other matters with respect to such Bonds and (iii) registering transfers with respect to such Bonds. The Trustee shall pay the principal, Purchase Price or redemption price of, and interest on, all Bonds only to or upon the order of Cede, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to such principal, Purchase Price, redemption price and interest, to the extent of the sum or sums so paid. So long as the Bonds are book-entry only, no person other than the Depository shall receive a Bond evidencing the obligation of the Issuer to make payments of principal of and interest on, the Bonds pursuant to this Indenture. Upon delivery by the Depository to the Trustee of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede, and

subject to the transfer provisions of this Indenture, the word “Cede” herein shall refer to such new nominee of the Depository; provided that, notwithstanding any provision of this Indenture to the contrary, until the termination of the book-entry only system, the Bonds may be transferred in whole, but not in part, only to a nominee of the Depository, or by a nominee of the Depository to the Depository or any nominee thereof.

(c) (i) The Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The Issuer, at the sole discretion and direction of the Borrower and without the consent of any other person, may terminate the services of the Depository with respect to the Bonds if the Borrower determines that the continuation of the system of book-entry only transfer through the Depository is not in the best interests of the Beneficial Owners of the Bonds or is burdensome to the Issuer or the Borrower.

(iii) Upon the termination of the services of the Depository with respect to the Bonds pursuant to subsection (c)(i) or (ii) hereof, the Bonds shall no longer be restricted to being registered on the Bond Register in the name of Cede as nominee of the Depository. In such event, the Issuer shall issue and the Trustee shall transfer and exchange Bond certificates of like principal amount, in Authorized Denominations to the Participants or the identifiable Beneficial Owners (as identified by the Depository or the Participants) in replacement of such Beneficial Owners’ beneficial interests in the Bonds. Notwithstanding the preceding sentence, if the Borrower designates a successor Depository, the Issuer shall issue and the Trustee shall transfer and exchange a Bond certificate, in such name as is directed by the successor Depository, in the amount of Bonds then Outstanding and the Trustee shall take such other action as is necessary so that the beneficial ownership interests of the Beneficial Owners are properly reflected on the records of the successor Depository and its Participants. In such event, references herein to “Cede” shall be deemed to refer to the successor Depository, or its nominee, as the context requires. In connection with any proposed transfer outside the book-entry only system, the Borrower or DTC shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(d) The Issuer, the Trustee and the Remarketing Agent may conclusively rely on (i) a certificate of the Depository as to the identity of the Participants in the book-entry

only system, and (ii) a certificate of such Participants as to the identity of, and the respective principal amounts of Bonds beneficially owned by, the Beneficial Owners.

(e) Whenever, during the term of the Bonds, Beneficial Ownership thereof is determined by a book entry at the Depository, the requirements in this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Depository as to registering or transferring the book entry to produce the same effect.

(f) Notwithstanding anything in this Indenture to the contrary, the Issuer and the Trustee hereby agree as follows with respect to the Bonds, if and to the extent any Bond is registered in the name of Cede as nominee of the Depository: (i) the Trustee shall give the Depository all special notices required by the Letter of Representations at the times, in the forms and by the means required by the Letter of Representations; (ii) the Trustee shall make payments to Cede at the times and by the means specified in the Letter of Representations; (iii) Cede shall not be required to surrender Bonds which have been partially paid or prepaid to the extent permitted by the Letter of Representations; and (iv) the Trustee shall set a special record date (and shall notify the Registered Owners of the Bonds thereof in writing) prior to soliciting any Bondholder consent or vote, such notice to be given not less than fifteen (15) calendar days prior to such record date (any Bond transferred by a Registered Owner subsequent to the establishment of the special record date and prior to obtaining such consent or vote shall have attached to it a copy of the notice to Bondholders by the Trustee).

(g) NEITHER THE ISSUER, THE BORROWER, THE TRUSTEE, THE BANK, NOR THE REMARKETING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY THE DEPOSITORY OR ANY PARTICIPANT; (ii) THE PAYMENT BY THE DEPOSITORY TO ANY PARTICIPANT OR BY ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, PURCHASE PRICE, OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (iii) THE DELIVERY OF ANY NOTICE BY THE DEPOSITORY TO ANY PARTICIPANT OR BY ANY PARTICIPANT TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO BONDHOLDERS UNDER THE TERMS OF THIS INDENTURE; (iv) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (v) ANY OTHER ACTION TAKEN BY THE DEPOSITORY AS OWNER OF THE BONDS.

SECTION 2.17. CUSIP NUMBERS. All payments of principal, premium and interest, whether by check or draft or wire transfer, shall be accompanied by the appropriate CUSIP number identification with appropriate dollar amounts for each CUSIP number.

SECTION 2.18. LETTER OF CREDIT.

(a) *Requirements for Letter of Credit.* The Letter of Credit will be an irrevocable letter of credit of a commercial bank providing for direct payments to or upon the order of the Trustee of amounts up to (i) the principal of the Bonds (other than Pledged Bonds and Borrower Bonds) when due, at maturity or upon acceleration, redemption, purchase pursuant to a tender or otherwise; and (ii) interest on the Bonds for a period of thirty-five (35) days (plus if the interest component does not automatically reinstate immediately upon such drawing, such number of days until such automatic reinstatement occurs or such other number of days as may be required by any Rating Agency then rating the Bonds) calculated at the Maximum Rate; provided, however that if the Letter of Credit will be in effect during the Fixed Rate Period, (A) the stated amount of the Letter of Credit will include interest on the Bonds for a period of one hundred ninety-five (195) days (or such other number of days as may be required by any Rating Agency then rating the Bonds) at the Fixed Rate and any premium which would be payable on the Bonds if the Letter of Credit was not extended beyond its Stated Expiration Date, and (B) the Letter of Credit will not cover any Liquidity Drawing. The Letter of Credit shall terminate no earlier than the earliest of: (1) the payment in full by the Bank of funds authorized to be drawn thereunder; (2) the surrender of the Letter of Credit by the Trustee to the Bank for cancellation as a result of (x) the payment in full of the Bonds pursuant to the provisions of this Indenture, or (y) the acceptance by the Trustee of an Alternate Letter of Credit, as certified by the Trustee to the Bank; (3) its Stated Expiration Date, which date shall be at least two Business Days following the Interest Payment Date next preceding such Stated Expiration Date and shall be no earlier than three hundred sixty-four (364) days from its date of issuance; (4) the Business Day following the Conversion Date (except for any Letter of Credit issued to secure Bonds during the Fixed Rate Period); (5) the close of business on the date which is fifteen (15) days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to accelerate the Bonds or (6) the close of business on the date which is forty-five (45) days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

The Stated Expiration Date of the Letter of Credit shall be deemed automatically extended, from time to time, without amendment, for three hundred sixty-four (364) days from the initial Stated Expiration Date, and from each and every extended Stated Expiration Date thereafter, unless the Bank sends the Trustee notice at least one hundred five (105) days prior to such Stated Expiration Date that the Bank elects to not extend the expiration for any such additional period. Notwithstanding the foregoing, the final Stated Expiration Date of the Letter of Credit will be no later than July 1, 2048, and the Letter of Credit will terminate no later than that date. If the Letter of Credit is so extended, the mandatory tender described in Section 3.01(b)(iii) hereof (or if the Fixed Rate Period is

then in effect, the mandatory redemption described in Section 2.13(c) hereof) shall not occur. Unless all of the conditions of this paragraph which are required to be met forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) preceding the Interest Payment Date next preceding the Stated Expiration Date of the Letter of Credit have been satisfied, the Trustee shall take all action necessary to subject the Bonds to the mandatory tender described in Section 3.01(b)(iii) hereof (or if the Fixed Rate Period is then in effect, to the mandatory redemption described in Section 2.13(c) hereof) on the Interest Payment Date next preceding such Stated Expiration Date; *provided* that, if the Borrower shall have notified the Trustee in writing that it expects to meet all the conditions for the delivery of an amendment extending the existing Letter of Credit on or before the Interest Payment Date next preceding the Stated Expiration Date of the existing Letter of Credit, then the notice of such mandatory tender (or mandatory redemption if then in the Fixed Rate Period) shall state that it is subject to rescission, and the Trustee shall rescind such notice, if such conditions are so met (in which case such mandatory tender (or mandatory redemption if then in the Fixed Rate Period) shall not occur).

(b) *Alternate Letter of Credit.* The Borrower may elect to replace any Letter of Credit with a Letter of Credit conforming to the requirements of Section 2.18(a). The requirements in this Section 2.18(b) for an Alternate Letter of Credit does not apply to an extension or renewal of the then current Letter of Credit.

Notwithstanding anything to the contrary contained herein, (i) while the Bonds bear interest at the Variable Rate, they shall be supported by a Letter of Credit, and (ii) if the Bonds are converted to bear interest at the Fixed Rate, they shall not be supported by a Letter of Credit unless, immediately prior to the Conversion Date, the Remarketing Agent makes an objective determination in a certificate delivered to the Trustee and the Issuer that the present value of the cost of securing the Bonds with the Letter of Credit (including the cost of paying interest on the Bonds at the expected interest rate and all fees associated with the Letter of Credit) would be less than the cost of paying interest on the Bonds if it is not so supported (using as a discount rate the yield to maturity on the Bonds being converted to a Fixed Rate and treating the fees paid and to be paid for the Letter of Credit as interest on the Bonds). The Bank shall be under no obligation to issue a Letter of Credit to support the Bonds during the Fixed Rate Period. In addition, if the Fixed Rate Period is then in effect and the Bonds are supported by a Letter of Credit, the Borrower may not furnish an Alternate Letter of Credit with a stated expiration date earlier than the Stated Expiration Date of the Letter of Credit then in effect.

Upon delivery to the Trustee of an Alternate Letter of Credit conforming to the requirement of this Section 2.18 and delivery of the opinions described in Section 2.18(c), then the Trustee shall accept such Alternate Letter of Credit and promptly surrender for cancellation the previously held Letter of Credit to the issuer thereof in accordance with the terms of such Letter of Credit; *provided* that, no delivery of any such Alternate Letter

of Credit shall be effective unless the Borrower has given written notice to the Trustee (a copy of which shall be delivered to the Bank providing the current Letter of Credit) not less than forty-five (45) days prior to such delivery (or such shorter period as shall be acceptable to the Trustee but not less than thirty (30) days) of the Borrower's intention to provide for delivery of such Alternate Letter of Credit and the anticipated date of such delivery. During the Variable Rate Period, upon receipt of such notice, the Trustee shall take all actions necessary to subject the Bonds to mandatory tender as described in Section 3.01(b)(ii) hereof on the proposed effective date of such Alternate Letter of Credit. During the Fixed Rate Period, the Trustee shall give at least twenty (20) days prior written notice of the proposed substitution to the Bondholders and the Issuer.

(c) Opinion of Counsel. Any Alternate Letter of Credit delivered to the Trustee must be accompanied by (i) a Favorable Opinion of Bond Counsel as to the delivery of the Alternate Letter of Credit; and stating that delivery of the Alternate Letter of Credit is authorized under this Indenture and complies with its terms; (ii) an opinion of Counsel to the issuer of such Alternate Letter of Credit stating that such Alternate Letter of Credit is a legal, valid, binding and enforceable obligation of such issuer in accordance with its terms; and (iii) evidence that the long-term unsecured indebtedness of the issuer of the Alternate Letter of Credit (or parent company of the issuer of the Alternate Letter of Credit) is rated by a Rating Agency in one of its three highest rating categories (without regard for any gradation within a category by numerical modifier or otherwise). In addition, if the Borrower or any natural person, firm, association or public body related to the Borrower within the meaning of Section 147(a) of the Code grants a security interest in any cash, securities or investment type property to the issuer of such Alternate Letter of Credit, the Borrower must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

(d) Rating Maintenance for Letter of Credit Substitution During Fixed Rate Period. On or before the date of delivery of any Alternate Letter of Credit to the Trustee during the Fixed Rate Period, as a condition of acceptance of any Alternate Letter of Credit by the Trustee, the Borrower shall furnish to the Trustee (in addition to the other requirements set forth in this Section 2.18): (i) written evidence from each Rating Agency then rating the Bonds (if the Bonds are then rated), to the effect that such Rating Agency has reviewed the proposed Alternate Letter of Credit and determined that the substitution of the proposed Alternate Letter of Credit for the Letter of Credit then in effect will not, by itself, result in a reduction or withdrawal of such Rating Agency's then current rating on the Bonds, or (ii) if the Bonds are not then rated, written evidence that the unsecured long-term debt of the issuer of the Alternate Letter of Credit is not less than the rating of the unsecured long-term debt of the issuer of the then existing Letter of Credit.

(e) Draws. Except with respect to Pledged Bonds and Borrower Bonds (which Bonds shall not be entitled to any benefit of the Letter of Credit): (i) the Trustee shall draw moneys under the Letter of Credit to the extent available in accordance with the terms

thereof to the extent necessary to make timely payments of principal, premium (but only if such is permitted by the terms of the Letter of Credit) and interest coming due and payable on the Bonds (whether upon any Interest Payment Date, at maturity, upon the date fixed for redemption or upon acceleration of the Bonds), all as contemplated by Section 5.01 hereof; (ii) the Trustee shall draw moneys under the Letter of Credit to the extent available in accordance with the terms thereof on each purchase date to effect the purchase of Bonds (other than Pledged Bonds and Borrower Bonds) required on such dates, except, in the case of each such date, to the extent of remarketing proceeds which are available as contemplated by Section 3.03(a) hereof; and (iii) upon the occurrence of an Event of Default specified in Section 7.01(f) hereof or upon declaration of acceleration of the Bonds pursuant to any other Event of Default, the Trustee shall immediately draw on the Letter of Credit to the extent available in an amount equal to the full unpaid principal and accrued interest on the Bonds. Notwithstanding any provision to the contrary in this Indenture, (A) in computing the amount to be drawn under the Letter of Credit on account of the payment of the principal or Purchase Price of, or interest on the Bonds, the Trustee shall exclude any such amounts in respect of any Bonds which are Pledged Bonds or Borrower Bonds on the date such payment is due, and (B) amounts drawn by the Trustee under the Letter of Credit shall not be applied to the payment of the principal or Purchase Price of, or interest on, any Bonds which are Pledged Bonds or Borrower Bonds on the date such payment is due.

SECTION 2.19. CONFIRMING LETTER OF CREDIT.

(a) Requirements for Confirming Letter of Credit. The Confirming Letter of Credit will be an irrevocable confirming letter of credit of a commercial bank providing for direct payments to or upon the order of the Trustee of amounts up to (i) the principal of the Bonds (other than Pledged Bonds and Borrower Bonds) when due, at maturity or upon acceleration, redemption, purchase pursuant to a tender or otherwise; and (ii) interest on the Bonds for a period of thirty-five (35) days (plus if the interest component does not automatically reinstate immediately upon such drawing, such number of days until such automatic reinstatement occurs or such other number of days as may be required by any Rating Agency then rating the Bonds) calculated at the Maximum Rate; provided, however that if the Confirming Letter of Credit will be in effect during the Fixed Rate Period, (A) the stated amount of the Confirming Letter of Credit will include interest on the Bonds for a period of one hundred ninety-five (195) days (or such other number of days as may be required by any Rating Agency then rating the Bonds) at the Fixed Rate and any premium which would be payable on the Bonds if the Confirming Letter of Credit was not extended beyond its Stated Expiration Date, and (B) the Confirming Letter of Credit will not cover any Liquidity Drawing. The Confirming Letter of Credit shall terminate no earlier than the earliest of: (1) the payment in full by the Confirming Bank of funds authorized to be drawn thereunder; (2) the surrender of the Confirming Letter of Credit by the Trustee to the Confirming Bank for cancellation as a result of (x) the payment in full of the Bonds pursuant to the provisions of this Indenture, or (y) the acceptance by the Trustee of an

Alternate Confirming Letter of Credit, as certified by the Trustee to the Bank and the Confirming Bank; (3) its Stated Expiration Date, which date shall be at least two Business Days following the Interest Payment Date next preceding such Stated Expiration Date and shall be no earlier than three hundred sixty-four (364) days from its date of issuance; (4) the Business Day following the Conversion Date (except for any Confirming Letter of Credit issued to secure Bonds during the Fixed Rate Period); (5) the close of business on the date which is fifteen (15) days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to accelerate the Bonds; or (6) the close of business on the date which is forty-five (45) days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

The Stated Expiration Date of the Confirming Letter of Credit shall be deemed automatically extended, from time to time, without amendment, for three hundred sixty-four (364) days from the initial Stated Expiration Date, and from each and every extended Stated Expiration Date thereafter, unless the Confirming Bank sends the Trustee notice at least one hundred five (105) days prior to such Stated Expiration Date that the Confirming Bank elects to not extend the expiration for any such additional period. If the Confirming Letter of Credit is so extended, the mandatory tender described in Section 3.01(b)(iii) hereof (or if the Fixed Rate Period is then in effect, the mandatory redemption described in Section 2.13(c) hereof) shall not occur. Unless all of the conditions of this paragraph which are required to be met forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) preceding the Interest Payment Date next preceding the Stated Expiration Date of the Confirming Letter of Credit have been satisfied, the Trustee shall take all action necessary to subject the Bonds to the mandatory tender described in Section 3.01(b)(iii) hereof (or if the Fixed Rate Period is then in effect, to the mandatory redemption described in Section 2.13(c) hereof) on the Interest Payment Date next preceding such Stated Expiration Date; *provided* that, if the Borrower shall have notified the Trustee in writing that it expects to meet all the conditions for the delivery of an amendment extending the existing Confirming Letter of Credit on or before the Interest Payment Date next preceding the Stated Expiration Date of the existing Confirming Letter of Credit, then the notice of such mandatory tender (or mandatory redemption if then in the Fixed Rate Period) shall state that it is subject to rescission, and the Trustee shall rescind such notice, if such conditions are so met (in which case such mandatory tender (or mandatory redemption if then in the Fixed Rate Period) shall not occur).

(b) *Alternate Confirming Letter of Credit.* The Borrower may elect to replace any Confirming Letter of Credit with a Confirming Letter of Credit conforming to the requirements of Section 2.19(a). The requirements in this Section 2.19(b) for an Alternate Confirming Letter of Credit does not apply to an extension or renewal of the then current Confirming Letter of Credit.

Notwithstanding anything to the contrary contained herein, (i) while the Bonds bear interest at the Variable Rate, they shall be supported by a Confirming Letter of Credit, and (ii) if the Bonds are converted to bear interest at the Fixed Rate, they shall not be supported by a Confirming Letter of Credit unless, immediately prior to the Conversion Date, the Remarketing Agent makes an objective determination in a certificate delivered to the Trustee and the Issuer that the present value of the cost of securing the Bonds with the Confirming Letter of Credit (including the cost of paying interest on the Bonds at the expected interest rate and all fees associated with the Confirming Letter of Credit) would be less than the cost of paying interest on the Bonds if it is not so supported (using as a discount rate the yield to maturity on the Bonds being converted to a Fixed Rate and treating the fees paid and to be paid for the Confirming Letter of Credit as interest on the Bonds). The Confirming Bank shall be under no obligation to issue a Confirming Letter of Credit to support the Bonds during the Fixed Rate Period. In addition, if the Fixed Rate Period is then in effect and the Bonds are supported by a Confirming Letter of Credit, the Borrower may not furnish an Alternate Confirming Letter of Credit with a stated expiration date earlier than the Stated Expiration Date of the Confirming Letter of Credit then in effect.

Upon delivery to the Trustee of an Alternate Confirming Letter of Credit conforming to the requirement of this Section 2.19 and delivery of the opinions described in Section 2.19(c), then the Trustee shall accept such Alternate Confirming Letter of Credit and promptly surrender for cancellation the previously held Confirming Letter of Credit to the issuer thereof in accordance with the terms of such Confirming Letter of Credit; *provided* that, no delivery of any such Alternate Confirming Letter of Credit shall be effective unless the Borrower has given written notice to the Trustee (a copy of which shall be delivered to the Bank and to the Confirming Bank providing the current Confirming Letter of Credit) not less than forty-five (45) days prior to such delivery (or such shorter period as shall be acceptable to the Trustee but not less than thirty (30) days) of the Borrower's intention to provide for delivery of such Alternate Confirming Letter of Credit and the anticipated date of such delivery. During the Variable Rate Period, upon receipt of such notice, the Trustee shall take all actions necessary to subject the Bonds to mandatory tender as described in Section 3.01(b)(ii) hereof on the proposed effective date of such Alternate Confirming Letter of Credit. During the Fixed Rate Period, the Trustee shall give at least twenty (20) days prior written notice of the proposed substitution to the Bondholders and the Issuer.

(c) *Opinion of Counsel.* Any Alternate Confirming Letter of Credit delivered to the Trustee must be accompanied by (i) a Favorable Opinion of Bond Counsel as to the delivery of the Alternate Confirming Letter of Credit; and stating that delivery of the Alternate Confirming Letter of Credit is authorized under this Indenture and complies with its terms; (ii) an opinion of Counsel to the issuer of such Alternate Confirming Letter of Credit stating that such Alternate Confirming Letter of Credit is a legal, valid, binding and

enforceable obligation of such issuer in accordance with its terms; and (iii) evidence that the long-term unsecured indebtedness of the issuer of the Alternate Confirming Letter of Credit (or parent company of the issuer of the Alternate Confirming Letter of Credit) is rated by a Rating Agency in one of its three highest rating categories (without regard for any gradation within a category by numerical modifier or otherwise). In addition, if the Borrower or any natural person, firm, association or public body related to the Borrower within the meaning of Section 147(a) of the Code grants a security interest in any cash, securities or investment type property to the issuer of such Alternate Confirming Letter of Credit, the Borrower must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

(d) Rating Maintenance for Confirming Letter of Credit Substitution During Fixed Rate Period. On or before the date of delivery of any Alternate Confirming Letter of Credit to the Trustee during the Fixed Rate Period, as a condition of acceptance of any Alternate Confirming Letter of Credit by the Trustee, the Borrower shall furnish to the Trustee (in addition to the other requirements set forth in this Section 2.19): (i) written evidence from each Rating Agency then rating the Bonds (if the Bonds are then rated), to the effect that such Rating Agency has reviewed the proposed Alternate Confirming Letter of Credit and determined that the substitution of the proposed Alternate Confirming Letter of Credit for the Confirming Letter of Credit then in effect will not, by itself, result in a reduction or withdrawal of such Rating Agency's then current rating on the Bonds, or (ii) if the Bonds are not then rated, written evidence that the unsecured long-term debt of the issuer of the Alternate Confirming Letter of Credit is not less than the rating of the unsecured long-term debt of the issuer of the then existing Confirming Letter of Credit.

(e) Draws. (i) The Trustee shall draw moneys under the Confirming Letter of Credit to the extent available in accordance with the terms thereof to the extent necessary in the event a draw on the Letter of Credit is dishonored or the Letter of Credit is repudiated by the Bank and the Trustee has accelerated the payments on all Bonds, to make timely payments of principal, premium (but only if such is permitted by the terms of the Confirming Letter of Credit) and interest coming due and payable on the Bonds upon such acceleration of the Bonds, all as contemplated by Section 5.01 hereof; and (ii) upon the occurrence of an Event of Default specified in Section 7.01(f) or (h) hereof or upon declaration of acceleration of the Bonds pursuant to any other Event of Default, the Trustee shall immediately draw on the Confirming Letter of Credit to the extent available in an amount equal to the full unpaid principal and accrued interest on the Bonds.

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ARTICLE III

TENDER, PURCHASE AND REMARKETING OF BONDS

SECTION 3.01. OPTIONAL AND MANDATORY TENDERS.

(a) Optional Tenders. Bonds (or beneficial interests therein) (other than Pledged Bonds and Borrower Bonds) may be optionally tendered for purchase during the Variable Rate Period in the manner set forth in the form of Bond contained in Exhibit A attached hereto. Bonds (or beneficial interest therein) in the Fixed Rate Period are not subject to optional tender for purchase.

(b) Mandatory Tenders. During the Variable Rate Period, each Bond (or beneficial interest therein) (other than a Pledged Bond or a Borrower Bond) is subject to mandatory tender for purchase on each date described below:

(i) on each Proposed Conversion Date;

(ii) on the date upon which an Alternate Letter of Credit is to be substituted for the Letter of Credit then in effect;

(iii) on the date upon which an Alternate Confirming Letter of Credit is to be substituted for the Confirming Letter of Credit then in effect;

(iv) on the Interest Payment Date next preceding the Stated Expiration Date of the Letter of Credit then in effect, if the Trustee has received at least one hundred five (105) days preceding the Stated Expiration Date of the current Letter of Credit notice that the then existing Letter of Credit will not be extended;

(v) on the Interest Payment Date next preceding the Stated Expiration Date of the Confirming Letter of Credit then in effect, if the Trustee has received at least one hundred five (105) days preceding the Stated Expiration Date of the current Confirming Letter of Credit notice that the then existing Confirming Letter of Credit will not be extended;

(vi) on each optional redemption date for which the Borrower with the written consent of the Bank has elected to purchase Bonds in lieu of an optional redemption pursuant to Section 2.13(a) hereof; and

(vii) on the thirtieth (30th) day next following the date on which the Trustee receives written notice from the Bank to the effect that an "Event of Default" has occurred and is continuing under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

(c) Purchase Price. Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

(d) Notice of Optional and Mandatory Tender. Any owner (or Beneficial Owner) of a Bond in the Variable Rate Period may demand the purchase of his, her or its Bond (or beneficial interests therein) by delivery of notice of such demand in the form and manner described in the form of Bond contained in Exhibit A attached hereto.

At least twenty (20) days, but not more than forty-five (45) days, prior to each such mandatory tender date, the Trustee shall give notice of such mandatory tender by first class mail to the Holders of all Bonds at their addresses appearing on the Bond Register. Such notice of mandatory tender shall (i) specify the mandatory tender date and the reason for the mandatory purchase on such date, (ii) if such mandatory tender date is a Proposed Conversion Date, state that such conversion to the Fixed Rate will not occur if the conditions described in Section 2.04(a)(ii) hereof are not satisfied but that such mandatory tender will still occur on the Proposed Conversion Date, and (iii) state that all Bonds are subject to mandatory tender for purchase (or, if the Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase).

In addition, if a book-entry only system is not in effect, the notice shall further state: (i) that any affected owner who has not tendered its Bonds for purchase on the mandatory tender date will be deemed to have tendered its Bonds for purchase on such date; and (ii) that any Bond not delivered to the Tender Agent on or prior to the mandatory tender date (an "Undelivered Bond"), for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent on or prior to the mandatory tender date an amount of money sufficient to pay the Purchase Price of such Undelivered Bond on the mandatory tender date, shall be deemed to have been so purchased at the price of par plus accrued interest as of such date, and such Bond shall no longer be considered to be outstanding for purposes of this Indenture and shall no longer be entitled to the benefits of this Indenture, except for the payment of the Purchase Price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date).

The failure by the Trustee to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the Bondholders to have their Bonds (or beneficial interests therein) purchased on any such mandatory tender date or extend the period during which Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as provided for herein shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

When a book-entry system is in effect, beneficial interests in Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited with the Trustee on or prior to such mandatory tender date an amount of money sufficient to pay the Purchase Price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date. When a non-book-entry system is in effect, Bonds that are subject to mandatory tender for purchase for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent on or prior to such mandatory tender date an amount of money sufficient to pay the Purchase Price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date.

No owner of Undelivered Bonds or beneficial interests in Bonds deemed surrendered for purchase pursuant to the first sentence of the immediately preceding paragraph shall be entitled to any payment (including interest to accrue subsequent to the related mandatory tender date) other than the Purchase Price for such Bonds or such beneficial interests and any such Bonds or such beneficial interests shall no longer be entitled to the benefit and security of this Indenture, except for the purpose of the payment of the Purchase Price thereof; and the Trustee will not register any further transfers of such Undelivered Bonds.

SECTION 3.02. REMARKETING OF TENDERED BONDS; PAYMENT OF PURCHASE PRICE.

(a) *General Duties of Remarketing Agent or Tender Agent.* In performing its duties hereunder, the Remarketing Agent or the Tender Agent, as the case may be, shall act, in its capacity as remarketing agent and tender agent, respectively, as a conduit and shall not be considered to be purchasing Bonds or beneficial interests in Bonds for its own account and, in the absence of written notification from the Trustee, shall be entitled to assume that any Bond tendered or deemed tendered to the Tender Agent, or any beneficial interest in any Bond tendered to the Remarketing Agent, for purchase is entitled under this Indenture to be so purchased. No acceptance of Bonds by the Tender Agent hereunder, and no acceptance of a direction to tender beneficial interests in Bonds by the Remarketing Agent hereunder, shall effect any merger or discharge of the indebtedness of the Issuer evidenced by the Bonds. The Tender Agent shall accept all Bonds properly tendered to it for purchase, and the Remarketing Agent shall accept all properly given directions to tender beneficial interests in Bonds, in accordance with the provisions of the Bonds as set forth in this Indenture; provided, however, that the Tender Agent shall not accept any Bonds tendered, and the Remarketing Agent shall not accept any directions to tender any beneficial interests in any Bonds, if at the time of the tender the principal of the Bonds shall have been accelerated pursuant to Section 7.02 of this Indenture.

(b) *Notices Regarding Optional Tenders.* Upon receipt of a written notice of an optional tender of beneficial interest in Bonds or of an optional tender of Bonds, in each case conforming to the requirements in the form of Bond set forth in Exhibit A attached

hereto, the Remarketing Agent or the Tender Agent, as applicable, shall notify the Trustee and the Remarketing Agent (if applicable) of the principal amount of Bonds (or beneficial interests therein) tendered and the date fixed for purchase, which date shall be a Business Day not less than seven (7) days from the date of receipt of such notice by the Tender Agent or the Remarketing Agent, as the case may be. Upon receipt of such notice from the Remarketing Agent or the Tender Agent, as appropriate, the Trustee shall immediately cause the same information contained in such notice to be delivered to the Borrower, and the Bank.

(c) Remarketing. Subject to subsection (h) of this Section 3.02, the Remarketing Agent shall use its best efforts to remarket (i) optionally tendered beneficial interests in Bonds, of which it has received notice of tender from a Beneficial Owner, (ii) optionally tendered Bonds, of which it has received notice of tender from the Tender Agent pursuant to subsection (b) of this Section 3.02, or (iii) mandatorily tendered beneficial interests in Bonds (if the Bonds are held in a book-entry only system) or Bonds (if the Bonds are no longer held in a book-entry only system), in each case at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the purchase date. The Remarketing Agent shall not remarket any Bonds to the Borrower or the Issuer or any Insider of the Borrower or the Issuer, unless the Purchase Price of such Bonds is paid with funds drawn under the Letter of Credit.

(d) Tenders During Variable Rate Period. By 3:00 p.m., New York City time, on the Business Day next preceding each purchase date (whether optional or mandatory) during the Variable Rate Period, the Remarketing Agent shall give notice to the Trustee of the principal amount of such Bonds (or beneficial interests therein) remarketed, and, if the Bonds are no longer held in a book-entry only system, the names, addresses and taxpayer identification numbers of the purchasers and the denominations in which the Bonds are to be issued to each purchaser. If less than all of the Bonds (or beneficial interests therein) to be tendered on such purchase date have been remarketed, the Remarketing Agent shall, in addition, notify the Trustee by 3:00 p.m., New York City time, on the third (3rd) Business Day next preceding the purchase date (whether optional or mandatory), of the principal amount of Bonds (or beneficial interests therein) which have not been remarketed and the amount of accrued interest to be paid on such Bonds (or beneficial interests therein) on such purchase date. Upon receipt of such notices from the Remarketing Agent, the Trustee shall immediately cause the same information contained in such notices to be delivered to the Tender Agent, the Borrower, and the Bank. Purchasers of Bonds (or beneficial interests therein) which have been remarketed shall be required to deliver the Purchase Price thereof directly to the Trustee (if the Bonds are held in a book-entry only system) or to the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, not later than 10:00 a.m., New York City time, on the second (2nd) Business Day prior to each purchase date (whether optional or mandatory). By 10:30 a.m., New York City time, on the second (2nd) Business Day prior to each purchase date (whether optional or mandatory), the Trustee (if the Bonds are held in a book-entry only system) or the Tender

Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, shall notify in writing the Remarketing Agent and the Trustee (if applicable) of any Bonds (or beneficial interests therein) which have been remarketed for which payment has not been received. The Trustee shall immediately cause the same information contained in such notice to be delivered to the Borrower, and the Bank. If the Trustee does not receive notice from the Remarketing Agent by 3:00 p.m., New York City time, on the second (2nd) Business Day next preceding the purchase date of the principal amount of Bonds (or beneficial interests therein) that have not been remarketed, for purposes of Section 3.02(e) hereof, the Trustee shall assume, until notified otherwise as described in this paragraph, that none of the Bonds (or beneficial interests therein) tendered or required to be tendered for purchase on such date have been remarketed. If the Bonds are no longer held in book-entry only system and if the Trustee does not receive such notice from the Tender Agent by 10:30 a.m., New York City time, on the second (2nd) Business Day prior to a purchase date of the principal amount of Bonds (or beneficial interests therein) which have been remarketed for which payment has been received, for purposes of Section 3.02(e) hereof, the Trustee shall assume, until notified otherwise, that payment has not been received for those Bonds that were remarketed. Before making the assumptions referred to in the immediately preceding two sentences, the Trustee shall use its best efforts to contact the Remarketing Agent to determine whether such assumptions are correct.

(e) *Draws Upon Letter of Credit; Borrower Moneys.* With respect to any Bonds then secured by a Letter of Credit, prior to 8:00 a.m., Eastern time, on the Business Day prior to each purchase date (whether optional or mandatory) the Trustee shall, upon receipt of the notices described in subsection (d) above (or based upon the assumptions described in the last two sentences of subsection (d)) draw upon the Letter of Credit securing such Bonds in an amount equal to the Purchase Price of (i) any tendered Bonds (or beneficial interests therein) not remarketed and (ii) any tendered Bonds (or beneficial interests therein) remarketed and for which payment has not been received and shall direct the Bank to make payment of the funds so drawn to the Trustee or the Tender Agent, as appropriate; the Bank shall cause funds so demanded to be wired to the Trustee or the Tender Agent, as appropriate, not later than 11:30 a.m., Eastern time, on the Business Day prior to the purchase date. In the event that a draw on the Letter of Credit is dishonored or the Letter of Credit is repudiated by the Bank (resulting in a default under Section 7.01(h) hereof), the Trustee shall draw on the Confirming Letter of Credit in accordance with its terms for timely payment of the principal of and interest on all of the Bonds. No draws shall be made under a Letter of Credit for the payment of Purchase Price with respect to Pledged Bonds or Borrower Bonds. Any drawing on a Letter of Credit to pay the Purchase Price of any tendered Bonds in connection with a mandatory tender described in Section 3.01(b)(ii) shall be made by drawing on the existing Letter of Credit securing the Bonds which is to be replaced by an Alternate Letter of Credit. In the event of a drawing as described in the preceding sentence, the Trustee may not accept the Alternate Letter of Credit and surrender the Letter of Credit then in effect for cancellation until the Bank has honored such drawing.

(f) Funds for Purchase Price Held by Trustee or Tender Agent. There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the “Public Finance Authority, Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) – Purchase Fund” (the “Purchase Fund”). The Trustee shall hold all moneys delivered to it for the purchase of beneficial interests in the Bonds in such account, without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of such persons. The Trustee shall apply the moneys so deposited with it to pay the Purchase Price of the beneficial interests in the Bonds tendered for purchase.

In the event that the Bonds are no longer held in a book-entry only system, the Purchase Fund shall be closed by the Trustee and established by the Tender Agent, with the same designation as indicated in the preceding paragraph. The Tender Agent shall hold all Bonds delivered to it in trust for the benefit of the respective owners of Bonds delivering such Bonds until moneys representing the Purchase Price of such Bonds have been delivered to or for the account of such owners of Bonds. The Tender Agent shall hold all moneys delivered to it for the purchase of Bonds in the Purchase Fund in trust and without investment, solely for the benefit of the persons delivering such moneys, until the Bonds purchased with such moneys have been delivered to or for the account of the persons purchasing such beneficial interests. The Tender Agent shall withdraw sufficient funds from the Purchase Fund to pay the Purchase Price of Bonds tendered for purchase as the same becomes due and payable.

(g) Limitations on Remarketing. Anything in this Indenture to the contrary notwithstanding, there shall be no obligation of the Remarketing Agent to remarket Bonds (or beneficial interests therein) (i) if there shall have occurred and be continuing an Event of Default under this Indenture, (ii) if there is no Letter of Credit in effect that secures Bonds (or beneficial interests therein) in the Variable Rate Period, or (iii) upon a conversion to a Fixed Rate Period. In the event Bonds (or beneficial interests therein) are required to be tendered for purchase on the last Interest Payment Date prior to the Stated Expiration Date of the Letter of Credit as described in Section 3.01(b)(iii) hereof, such Bonds (or beneficial interests therein) shall not be remarketed unless and until the term of the then existing Letter of Credit has been extended or renewed or an effective Alternate Letter of Credit has been delivered to the Trustee. In no event shall Bonds (or beneficial interests therein) be remarketed unless the Bank has reinstated, or will simultaneously reinstate, the amount available to be drawn under the Letter of Credit to an amount sufficient to pay principal of, interest on and Purchase Price for such Bonds (or beneficial interests therein). The Bank shall notify the Bank and the Trustee in writing, and the Trustee shall notify the Remarketing Agent and the Tender Agent, of any reinstatement of the Letter of Credit in the case where Pledged Bonds (or beneficial interests therein) exist and the Borrower directly reimburses the Bank pursuant to the Credit Agreement for

amounts previously drawn under the Letter of Credit to pay the Purchase Price for such Bonds. Notwithstanding anything contained herein to the contrary, the Remarketing Agent shall not remarket any Pledged Bonds after the occurrence of an event of default as described in Section 10.1(f) of the Loan Agreement (a bankruptcy or insolvency event of the Borrower) of which it has actual knowledge unless Bank confirms in writing to the Remarketing Agent and the Trustee that it will release its lien on the Pledged Bonds upon reimbursement of amounts previously drawn on the Letter of Credit to pay the Purchase Price for such Bonds.

(h) Tenders Occurring After Notice of Mandatory Tender Date. Any Bond (or beneficial interest therein) optionally tendered for purchase after the date on which the Trustee has notified the affected Bondholders of a mandatory tender date in accordance with the provisions of Section 3.01(d) hereof shall not be remarketed unless the purchaser has been notified by the Remarketing Agent (if the Bonds are held in a book-entry only system) or the Trustee (if the Bonds are no longer held in a book-entry only system) of the required mandatory tender for purchase. Any such notice shall contain the same provisions as the notice required to be delivered by the Trustee pursuant to Section 3.01(d) of this Indenture. Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent (if the Bonds are held in a book-entry only system) or the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, stating that such purchaser will tender its Bonds (or its beneficial interest therein) for purchase on the related mandatory tender date.

(i) Form of Notices. Notices pursuant to this Section 3.02 may be by telephone or telecopy (receipt confirmed by telephone), all promptly confirmed in writing, except that any drawing under the Letter of Credit shall be in accordance with the terms thereof.

SECTION 3.03. PAYMENT OF PURCHASE PRICE OF BONDS. On the date Bonds (or beneficial interests therein) are to be purchased pursuant to the provisions of this Indenture, the Trustee (if the Bonds are held in a book-entry only system) or the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, shall deliver the Purchase Price to the tendering Bondholder (or the tendering Beneficial Owner) only from the funds listed below, in the order of priority indicated:

(a) the proceeds of the sale of such Bonds (or beneficial interests therein) which have been remarketed by the Remarketing Agent to any person other than the Borrower or the Issuer or any Insider of the Borrower or the Issuer prior to the time such Bonds (or beneficial interests therein) are to be purchased;

(b) moneys drawn under the Letter of Credit or the Confirming Letter of Credit;
and

(c) moneys deposited by the Borrower with the Trustee (if the Bonds are held in a book-entry only system), or with the Tender Agent (if the Bonds are no longer held in a book-entry only system), as the case may be, which moneys shall be segregated by the Trustee or the Tender Agent, as appropriate, in a separate account, apart from, and not commingled with, other moneys held by the Trustee or the Tender Agent, as appropriate.

SECTION 3.04. DELIVERY OF PURCHASED BONDS. If the Bonds are held in a book-entry only system, the Remarketing Agent shall designate beneficial interests in Bonds purchased with moneys described in Section 3.03(a) hereof as being held for the account of, or belonging to, such purchasers. Beneficial interests purchased with moneys described in Section 3.03(b) hereof shall be designated by the Remarketing Agent as being Pledged Bonds pledged to the Bank, and disposed of pursuant to Section 3.06 hereof. Beneficial interests in Bonds purchased with moneys described in Section 3.03(c) hereof shall be designated by the Remarketing Agent as being held for the account of, or belonging to, the Borrower indicating their status as Borrower Bonds.

If the Bonds are no longer held in a book-entry only system, the Tender Agent shall make available by 12:00 noon, New York City time, on a purchase date (whether optional or mandatory), at its Principal Office, Bonds purchased with moneys described in Section 3.03(a) hereof for receipt by the purchaser thereof. Bonds purchased with moneys described in Section 3.03(a) hereof shall be registered in the manner directed by the Remarketing Agent and delivered to the Remarketing Agent for redelivery to the purchasers thereof. Bonds purchased with moneys described in Section 3.03(b) hereof shall be delivered by the Tender Agent to the Trustee, and registered by the Trustee in the name of the Borrower, or at the request of the Bank, in the name of the Bank or its nominee, in each case indicating their status as Pledged Bonds, and disposed of pursuant to Section 3.06 hereof. Bonds purchased with moneys described in Section 3.03(c) hereof shall be registered in the name of the Borrower indicating their status as Borrower Bonds and delivered to the Borrower.

SECTION 3.05. DELIVERY OF PROCEEDS OF SALE OF PURCHASED BONDS. Except in the case of the sale of Pledged Bonds, the proceeds of the sale of any Bonds (or beneficial interests therein) on deposit in the Purchase Fund to the extent not required to pay the Purchase Price thereof, shall be paid to or upon the order of the Borrower; and the proceeds of the sale of Pledged Bonds (or beneficial interests therein) shall be paid to or upon the order of the Bank.

SECTION 3.06. CUSTODY ACCOUNT; PLEDGED BONDS.

(a) Upon the creation of any Pledged Bonds, the Trustee shall establish a separate and segregated account to be designated the “Public Finance Authority, Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) – Custody Account” (the “Custody Account”). Moneys and Pledged Bonds (if Bonds are no longer held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of this Section 3.06.

If a beneficial interest in a Bond is purchased pursuant to Section 3.01 hereof with moneys drawn under the Letter of Credit pursuant to Section 3.03(b) hereof, that beneficial interest shall be designated on the books of the Trustee as a Pledged Bond until released as herein provided. Provided there is no Event of Default under this Indenture, the Remarketing Agent shall use its best efforts to remarket beneficial interests in Pledged Bonds. If the Remarketing Agent remarkets any beneficial interest in a Pledged Bond, the Remarketing Agent shall notify the Bank of such remarketing, shall give a notice conforming to the notice described in the first sentence of Section 3.02(d) hereof, and shall direct the purchaser of such beneficial interest to transfer, by 12:00 noon, New York City time, on the purchase date, the Purchase Price of such remarketed beneficial interest to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Bank, and the Remarketing Agent of the receipt of the Purchase Price for such beneficial interest in such Pledged Bond. Upon (i) receipt by the Trustee of such Purchase Price, (ii) confirmation of such receipt by the Trustee to the Bank or Confirming Bank and the Bank, and (iii) reinstatement of the amount available to be drawn under the Letter of Credit or Confirming Letter of Credit under a Liquidity Drawing in the amount of such Purchase Price in accordance with the requirements of the Letter of Credit or Confirming Letter of Credit, such Pledged Bond shall be considered released from the pledge of the Bank. The Trustee shall immediately transfer such Purchase Price to the Bank upon receipt thereof to the extent that amounts remain due and owing the Bank under the Credit Agreement, and give all required notices, in accordance with the terms of the Letter of Credit. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Bank in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Borrower. The Remarketing Agent shall designate beneficial interests in remarketed Pledged Bonds to the purchasers thereof in accordance with Section 3.04 hereof.

If the Bonds are no longer held in a book-entry only system and a Bond is purchased with moneys drawn under the Letter of Credit pursuant to Section 3.03(b) hereof, that Bond shall be delivered to and held by the Trustee in the Custody Account. Any Bond so delivered to the Trustee shall be registered in the name of the Borrower, or, at the request of the Bank in the name of the Bank or its nominee, and shall thereafter constitute a Pledged Bond until released as herein provided. Provided there is no Event of Default under this Indenture, the Remarketing Agent shall use its best efforts to remarket Pledged Bonds. If the Remarketing Agent remarkets any Pledged Bond, the Remarketing Agent shall give a notice conforming to the notice described in the first sentence of Section 3.02(d) hereof, and shall direct the purchaser of such Pledged Bond to transfer, by 12:00 noon, New York City time, on the purchase date, the Purchase Price of such remarketed Pledged Bond to the Trustee for deposit into the Custody Account. Upon (i) receipt by the Trustee of such Purchase Price, and (ii) reinstatement of the amount available to be drawn under the Letter of Credit under a Liquidity Drawing in the amount of such Purchase Price in accordance with the requirements of the Letter of Credit (which includes a written confirmation from the Trustee to the Bank or Confirming Bank and the Bank of the receipt of such Purchase

Price and reinstatement of the Letter of Credit or Confirming Letter of Credit), such Pledged Bond shall be considered released from the pledge of the Bank. The Trustee shall transfer such Purchase Price to the Bank upon receipt thereof to the extent that amounts remain due and owing to the Bank under the Letter of Credit or Confirming Letter of Credit, and give all required notices, in accordance with the terms of the Letter of Credit or Confirming Letter of Credit. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Bank in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Borrower. The Trustee shall deliver the remarketed Pledged Bonds to the purchasers thereof in accordance with Section 3.04 hereof.

(b) To the extent amounts are due and owing to the Bank under the Credit Agreement, the proceeds of the remarketing of Pledged Bonds (or beneficial interests therein) shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Bank, shall not be commingled with any other moneys held by the Trustee, as appropriate, and shall be paid over immediately to the Bank.

(c) On each Interest Payment Date prior to the release of Pledged Bonds (or beneficial interests therein) the Trustee shall (i) if the Bonds are held in a book-entry only system, cause the Remarketing Agent or other applicable Participant to notify the Depository that the Remarketing Agent or other applicable Participant has waived payment on such Interest Payment Date with respect to such Pledged Bonds, and that the Trustee shall be paying the Bank with respect thereto directly from the Bond Fund, and (ii) whether or not the Bonds are held in a book-entry only system, apply moneys on deposit in the Bond Fund (other than moneys deposited in the Letter of Credit Account) to the payment of the principal of and interest on such Pledged Bonds through direct transfer thereof to the Bank (receipt of which payment shall promptly be acknowledged by the Bank in writing by facsimile transmission to the Trustee and the Remarketing Agent). Under no circumstances shall the Trustee either (A) draw on the Letter of Credit or use moneys in the Letter of Credit Account of the Bond Fund for purposes of making any payment with respect to Pledged Bonds, or (B) apply moneys on deposit in the Bond Fund for transfer to the Depository in payment of any Pledged Bond.

(d) It is recognized and agreed by the Remarketing Agent and the Trustee that each Pledged Bond (or beneficial interest therein) is held by the Bank pursuant to the terms of the Pledge Agreement.

SECTION 3.07. SPECIAL RATE RESETTING. If any Bonds constitute Pledged Bonds or Borrower Bonds due to a failure in remarketing such Bonds on a mandatory tender date, the Remarketing Agent shall be entitled to determine a new Variable Rate with respect to such Bonds, as appropriate (under the conditions and subject to the limitations provided in Section 2.03 above), effective on such date as the Remarketing Agent is able to remarket such Pledged Bonds or Borrower Bonds in whole. Such new rate with respect to such Bonds shall be established by the

Remarketing Agent in its sole judgment having due regard for prevailing financial market conditions at the lowest rate which will permit the Pledged Bonds or Borrower Bonds to be sold at a price of par plus accrued interest to such delivery date. The determination of a new Variable Rate with respect to such Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Borrower, the Trustee, the Bank, the Confirming Bank, the Tender Agent and the Bondholders.

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ARTICLE IV

SECURITY; COVENANTS AND AGREEMENTS OF ISSUER

SECTION 4.01. SECURITY. The Bonds and the interest and any premium thereon shall be a limited obligation of the Issuer as provided in Section 2.05 hereof, and shall be secured by and payable only from the following (except in each case with respect to the Unassigned Rights):

- (a) all Loan Repayments received by the Issuer under the Loan Agreement (including all Loan Repayments made through drawings under the Letter of Credit or Confirming Letter of Credit), which Loan Repayments are to be paid directly to the Trustee and deposited in the Bond Fund;
- (b) all moneys in the Bond Fund and the Project Fund, including the proceeds of the Bonds pending disbursement thereof;
- (c) all of the Issuer's rights and interest;
- (d) all of the Issuer's rights and interest in the Loan Agreement; and
- (e) all of the proceeds of the foregoing, including without limitation investments thereof.

The foregoing are collectively the "Security." In consideration of the purchase of the Bonds and to secure payment of the principal of, premium, if any, and interest on the Bonds and any other cost or pecuniary liability of the Issuer relating to the Bonds or any proceeding, document or certification incidental to the issuance of the Bonds, and to secure performance and observance of all covenants, terms and conditions upon which the Bonds are to be issued, including without limitation this Indenture, the Issuer, without warranty, pursuant to law hereby conveys, assigns and pledges all of its right, title and interest in, and grants a security interest in, the Security to the Trustee (other than Unassigned Rights), and its successors and assigns, in trust for the benefit of the Bondholders and to the Bank pursuant to the Credit Agreement, and their successors and assigns. The Security shall not include any moneys held in the Purchase Fund and Custody Account.

SUBJECT ONLY TO THE RIGHTS OF ISSUER TO APPLY AMOUNTS UNDER THE PROVISIONS OF THIS INDENTURE, THE PLEDGE AND ASSIGNMENT OF THE SECURITY HEREBY MADE SHALL IMMEDIATELY ATTACH THERETO AND SHALL BE EFFECTIVE, BINDING AND ENFORCEABLE FROM AND AFTER THE TIME OF THE DELIVERY BY THE TRUSTEE OF THE FIRST BONDS AUTHENTICATED AND DELIVERED UNDER THIS INDENTURE. THE SECURITY SO PLEDGED AND ANY ASSIGNMENT THEN OR THEREAFTER RECEIVED BY TRUSTEE FROM ISSUER AS SECURITY FOR THE BONDS SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF

SUCH PLEDGE AND ASSIGNMENT AND THE LIEN OF SUCH PLEDGE AND ASSIGNMENT SHALL BE VALID AND BINDING AGAINST ISSUER, PURCHASERS THEREOF, CREDITORS AND ALL OTHER PARTIES HAVING CLAIMS AGAINST ISSUER IRRESPECTIVE OF WHETHER SUCH PARTIES HAVE NOTICE THEREOF AND WITHOUT THE NEED FOR ANY PHYSICAL DELIVERY, RECORDATION, FILING, OR FURTHER ACT.

SECTION 4.02. PAYMENT OF BONDS AND PERFORMANCE OF COVENANTS. The Issuer shall promptly pay, but only out of the Security, the principal of, premium, if any, and interest on the Bonds at the place, on the dates and in the manner provided in the Bonds. Subject to Section 4.14 hereof, the Issuer shall promptly perform and observe all covenants, undertakings and obligations set forth herein, in the Loan Agreement or the Bonds on its part to be performed or observed. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce against the Borrower or any Person any rights of the Issuer under or arising from the Bonds or the Loan Agreement whether or not the Issuer is in default hereunder or under the Loan Agreement, but the Trustee shall not be deemed to have hereby assumed the obligations of the Issuer under the Loan Agreement, but rather shall have no obligations under the Loan Agreement except as specifically provided herein and therein. The Issuer shall fully cooperate with the Trustee in the enforcement by the Trustee of any such rights. At the request of the Trustee, the Issuer, upon being indemnified to its satisfaction, shall take such actions as the Trustee shall reasonably request to enforce the rights of the Issuer or the Trustee under or arising from the Bonds or the Loan Agreement.

SECTION 4.03. AUTHORITY. The Issuer represents that (i) it has full power and authority under the Act to adopt the Resolution, to enter into and to perform its obligations under the Bond Documents to which it is a party; (ii) all action on its part for the issuance of the Bonds and execution and delivery of the Loan Agreement and this Indenture have been duly taken; (iii) the Bonds upon issuance and authentication, and the Loan Agreement and this Indenture upon execution and delivery by the respective parties thereto, shall be valid and enforceable against the Issuer in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights, by general principles of equity, by the exercise of judicial discretion in appropriate cases, and by the limitation on legal remedies against joint powers commissions or governmental units of the State of Wisconsin.

SECTION 4.04. NO LITIGATION. The Issuer, to its knowledge, represents that no litigation or administrative action of any nature has been served upon the Issuer for the purpose of restraining or enjoining the issuance or delivery of the Bonds or the execution and delivery of this Indenture or the Loan Agreement or in any manner questioning the proceedings or authority under which they have occurred, or affecting their validity or its existence or authority of its present officers.

SECTION 4.05. FURTHER ASSURANCES. The Issuer covenants that it will cooperate to the extent necessary with the Borrower, the Trustee, and the Bank in their defenses of the Security against the claims and demands of all Persons, and will do, execute, acknowledge and deliver or

cause to be done, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee, or the Bank may reasonably require for the better pledging of the Security. The Issuer shall not cause or permit to exist any amendment, modification, supplement, waiver or consent with respect to the Loan Agreement or the Note without the prior written consent of the Trustee, which consent shall be governed by Article IX of this Indenture. Notwithstanding anything to the contrary contained in this Indenture, the Issuer's covenants under this Section 4.05 are subject to the limitations set forth in Section 4.14 hereof.

SECTION 4.06. NO OTHER ENCUMBRANCES. The Issuer covenants that except as otherwise provided herein and in the Loan Agreement, it will not sell, convey, mortgage, encumber or otherwise dispose of any portion of the Security.

SECTION 4.07. NO RECOURSE. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture or the Loan Agreement or the Bond Purchase Agreement, against any past, present or future member, official, officer, director or employee of the Issuer, or any successor organization, or any Issuer Indemnified Person, as such, either directly or through the Issuer or any successor organization, 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 Issuer Indemnified Person, member, official, officer, director, agent or employee as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture or the Loan Agreement and the issuance of the Bonds.

SECTION 4.08. CONTENT OF CERTIFICATES. Notwithstanding any provision hereof to the contrary, whenever any certificate or opinion is required by the terms of this Indenture to be given by Issuer on its own behalf, any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based (i) insofar as it relates to factual matters, upon a certificate of or representation by the Trustee or the Borrower; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by Counsel or an accountant, in each case under clause (i) and (ii) without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of Issuer.

SECTION 4.09. LIMITATION OF LIABILITY. The Bonds are special limited obligations of Issuer payable solely from the Security and, except from such source, none of Issuer, any Member, any Sponsor, any Issuer Indemnified Person, the State of Wisconsin or any political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Bonds are not a debt of the State of Wisconsin or the Members and do not, directly, indirectly or contingently, obligate in any manner any Member, the State of Wisconsin or any political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds to levy any tax or to make any appropriation for payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of any Member, the State of Wisconsin or any political subdivision or agency thereof or

any political subdivision approving the issuance of the Bonds, nor the faith and credit of Issuer or of any Sponsor or Issuer Indemnified Person, shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. Issuer has no taxing power.

SECTION 4.10. WAIVER OF PERSONAL LIABILITY. No Issuer Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Loan Agreement or any claim based hereon or thereon, or be subject to any personal liability or accountability by reason of the execution and delivery of this Indenture, the Loan Agreement, or any other Bond Document to which Issuer is a party. No Issuer Indemnified Person, including any such Person who executes any certificate in connection with the Bonds that restates or certifies as to the truth and accuracy thereof) shall be individually liable for any breach by Issuer of any covenant or representation contained in this Indenture.

SECTION 4.11. NON-LIABILITY OF ISSUER. Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Security. Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or the Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower pursuant to the Loan Agreement, and except as may result solely from Issuer's own willful misconduct.

The Trustee hereby acknowledges that Issuer's sole source of moneys to repay the Bonds will be provided by the Security, and hereby agrees that if such amounts shall ever prove insufficient to pay all principal of, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then the Trustee shall give notice to the Borrower in accordance with Sections 10.1(c) and 13.3 of the Loan Agreement to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest, or costs incidental thereto including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, Issuer or any third party, subject to any right of reimbursement from the Trustee, Issuer or any such third party, as the case may be, therefor.

SECTION 4.12. NO OBLIGATION TO ENFORCE ASSIGNED RIGHTS. Notwithstanding anything to the contrary in this Indenture or the Loan Agreement, Issuer shall have no obligation to and instead the Trustee and/or the Bondholders, as the case may be, in accordance with this Indenture or the Loan Agreement, shall have the sole and exclusive right, without any notice to, direction from, or action by Issuer (unless otherwise expressly required hereby), to take any and all steps, actions and proceedings, to enforce any or all rights of Issuer (other than the Unassigned Rights) under this Indenture or the Loan Agreement, including, without limitation, the rights to

enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Agreement.

SECTION 4.13. NO IMPAIRMENT OF RIGHTS. Nothing herein shall be deemed or construed to limit, impair or affect in any way Issuer's (or any Issuer Indemnified Person's) right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or any Bondholder in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with Issuer's written consent.

SECTION 4.14. ISSUER'S PERFORMANCE. None of the provisions of this Indenture or the Loan Agreement shall require Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Security, or unless Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. Issuer shall not be under any obligation hereunder or under the Loan Agreement to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Trustee or the Borrower. Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Indenture, the Loan Agreement, and any and every Bond executed, authenticated and delivered under this Indenture; *provided*, however, that Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Borrower, the Trustee, or the Bondholders having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to Issuer that Issuer expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to Issuer.

In complying with any provision herein or in the Loan Agreement, including but not limited to any provision requiring Issuer to "cause" another Person to take or omit any action, Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Loan Agreement and (ii) upon any written certification or opinion furnished to Issuer by the Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Agreement, Issuer may conclusively rely on the advice of its counsel. Issuer shall not be required to take any action hereunder or under the Loan Agreement that it reasonably believes to be unlawful or in contravention hereof or thereof.

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ARTICLE V

FUNDS

SECTION 5.01. ESTABLISHMENT AND USE OF BOND FUND. There is hereby created and established with the Trustee a special fund to be designated “Public Finance Authority – Coleman Ponderosa LLC Project 2023 Bond Fund” (the “Bond Fund”). Within the Bond Fund there shall be established separate trust accounts to be designated the “Revenue Account” and the “Letter of Credit Account” provided, however, no such account is required to be established and opened by the Trustee until such time as the account is needed under the provisions of this Indenture. All amounts drawn by the Trustee under the Letter of Credit or Confirming Letter of Credit (other than amounts drawn to pay the Purchase Price of a tendered Bond) shall be deposited in the Letter of Credit Account of the Bond Fund and shall not be commingled with any other moneys held by the Trustee. Any other amounts received for deposit in the Bond Fund shall be deposited in the Revenue Account of the Bond Fund and shall not be commingled with any other moneys held by the Trustee.

There shall be deposited in the Bond Fund (a) any accrued interest received on the sale of the Bonds; (b) all Loan Repayments under the Loan Agreement, including all proceeds resulting from the enforcement of the Security or its realization as collateral; (c) all moneys received by the Trustee under the Loan Agreement for deposit in the Bond Fund; (d) all moneys drawn under the Letter of Credit or Confirming Letter of Credit (other than amounts drawn to pay the Purchase Price of a tendered Bond) to pay principal of, premium, if any, or interest on the Bonds; and (e) any other moneys received by the Trustee with directions for deposit in the Bond Fund.

The Issuer hereby authorizes and directs the Trustee, and the Trustee hereby agrees, to withdraw sufficient funds from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

Prior to 12:00 noon, Eastern time, on the Business Day immediately preceding the date on which any principal and/or interest shall become due on the Bonds (whether upon any Interest Payment Date, at maturity, upon the date fixed for redemption or upon acceleration of the Bonds), the Trustee shall, without making any prior claim or demand upon the Borrower, draw on the Letter of Credit an amount sufficient for the purpose of paying the principal, premium, if any, and interest coming due and payable on the Bonds, provided, that the Trustee shall not take any action under the Letter of Credit to pay the principal of, premium, if any, and interest on any Pledged Bonds or Borrower Bonds. The Bank, in accordance with the terms of the Letter of Credit, shall cause funds so drawn to be wired to the Trustee not later than 10:00 a.m., Eastern time, on the Interest Payment Date, maturity date, redemption date or acceleration date, as appropriate. In the event requests for payment under the Letter of Credit are dishonored or the Letter of Credit is repudiated by the Bank (resulting in a default under Section 7.01(h) hereof) and a Confirming Letter of Credit is in effect, the Trustee shall draw funds under the Confirming Letter of Credit in accordance with its terms at or before 11:00 a.m. Eastern time on the Interest Payment Date for

payment of principal of and interest on all Bonds to the full extent permitted by the terms of such Confirming Letter of Credit.

If for any reason funds are not available under the Letter of Credit or the Confirming Letter of Credit for payment of principal of, premium or interest due on the Bonds on any such date, the Trustee shall immediately request from the Borrower funds sufficient to make all such payments of principal and/or interest and premium, if any, on the Bonds pursuant to Section 3.2 of the Loan Agreement by directing that the Borrower deposit such funds with the Trustee at its designated corporate trust office into the Revenue Account of the Bond Fund. If the Borrower has deposited moneys in the Revenue Account and moneys have been realized by the Trustee under the Letter of Credit or the Confirming Letter of Credit for the payment of principal, premium, if any, or interest on the Bonds, then the Trustee shall, without any further direction, immediately following the honoring of any draw under the Letter of Credit or the Confirming Letter of Credit, transfer such moneys deposited by the Borrower in the Revenue Account to the Bank up to the amount drawn by the Trustee under the Letter of Credit or the Confirming Letter of Credit to satisfy the Borrower's reimbursement obligation under the Credit Agreement or the Confirming Letter of Credit.

Any amounts remaining in the Bond Fund after payment in full of the Bonds and all other amounts required to be paid under this Indenture or the Loan Agreement, shall be paid (i) to the Bank, to the extent of any amounts owing under the Credit Agreement, (ii) to the Confirming Bank, to the extent of any amounts owing with respect to the Confirming Letter of Credit, or, (iii) if there are no such amounts or obligations of the Borrower or any other obligor existing under the Credit Agreement or the Confirming Letter of Credit as certified in writing by the Bank to the Trustee, to the Borrower upon the expiration or sooner cancellation or termination of the term of the Loan Agreement as provided therein.

SECTION 5.02. ESTABLISHMENT AND USE OF PROJECT FUND. There is hereby created and established with the Trustee a special fund to be designated "Public Finance Authority – Coleman Ponderosa LLC Project 2023 Project Fund." A portion of the proceeds of the Bonds, as described in Section 5.03 hereof, shall be delivered to the Trustee for deposit into the Project Fund. Any moneys received by the Trustee from any source for the Project shall also be deposited in the Project Fund. Moneys in the Project Fund shall be expended and disbursed to pay Costs of the Project in accordance with the provisions of the Loan Agreement. The moneys in the Project Fund shall be held in trust by the Trustee and, pending application to pay Costs of the Project, shall be held as trust funds under this Indenture until paid out or transferred as provided in the Loan Agreement.

SECTION 5.03. DEPOSIT OF BOND PROCEEDS. The net proceeds from the sale of the Bonds in the amount of \$9,935,000 (the principal amount of the Bonds less Underwriter's discount of \$65,000) shall be deposited as follows:

- (a) \$135,000 shall be deposited into the Costs of Issuance Fund; and

(b) the remaining net proceeds (\$9,800,000) shall be deposited into the Project Fund.

SECTION 5.04. ACCOUNT STATEMENTS. The Trustee shall keep and maintain adequate account statements, including receipts and statements of disbursements, deposits and investments, pertaining to the Project Fund, Bond Fund and Purchase Fund. The Trustee shall provide monthly transaction and asset statements pertaining to such Funds to the Borrower and, upon request, to the Issuer, and the Bank.

SECTION 5.05. INVESTMENT OF PROJECT FUND AND BOND FUND MONEYS. Moneys held as part of the Project Fund shall be invested and reinvested at the written direction of the Borrower in Permitted Investments in accordance with the provisions of Section 5.3 of the Loan Agreement, or in absence of such written direction, in the Invesco Treasury Portfolio (CUSIP – 825252208). Any moneys received by the Trustee from a drawing under the Letter of Credit or Confirming Letter of Credit shall remain uninvested and any other moneys held by the Trustee in the Bond Fund may only be invested and reinvested in Government Obligations or Government Obligations Funds. The Trustee may conclusively rely upon such instructions as to the suitability and the legality of the directed investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Any 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 and account which was used to purchase the same. All interest accruing thereon and any profit realized from Permitted Investments shall be credited to the respective fund or account and any loss resulting from Permitted Investments shall be similarly charged. At the written direction of the Borrower, the Trustee shall cause to be sold and reduced to cash a sufficient amount of Permitted Investments whenever the cash balance is or will be insufficient to make a requested or required disbursement from the Project Fund. The Trustee shall not be accountable for any depreciation in the value of any Permitted Investment or for any loss resulting from such sale. Funds in the Purchase Fund shall remain uninvested. Although the Issuer and the Borrower recognizes that they may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower hereby agrees that confirmations of Permitted Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

SECTION 5.06. ARBITRAGE; REBATE FUND. The Issuer recognizes that investment of the Bond proceeds will be at the written direction of the Borrower, but agrees that it will not knowingly commit an act within its control that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. The Trustee covenants that, while recognizing that investment of Bond proceeds will be at the written direction of the Borrower, should the Issuer file with the Trustee, or should the Trustee otherwise receive, an opinion of Bond Counsel, to the effect that any proposed investment or other use of proceeds of the Bonds would cause the Bonds to

become “arbitrage bonds”, then the Trustee will comply with any instructions of the Issuer or such Bond Counsel regarding such investment or use so as to prevent the Bonds from becoming “arbitrage bonds”. The Trustee shall file a copy of any such opinion of Bond Counsel with the Issuer, the Borrower, and the Bank.

There is hereby established with the Trustee a Rebate Fund (the “Rebate Fund”). Any provisions in this Indenture to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. The Trustee shall deposit in the Rebate Fund the amount paid to the Trustee by the Borrower. Within sixty (60) days after each date on which rebate is required to be computed by the Code, the Trustee, at the direction of the Borrower and acting on behalf of the Issuer, shall pay to the United States of America in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount equal to 90% (or such greater percentage not in excess of 100% as the Borrower may direct the Trustee to pay) of the amount certified by the Borrower to be the required rebate to the United States of America as calculated under Section 148(f)(2) of the Code (hereinafter called the “Rebate Amount”). The Borrower shall direct the Trustee to pay, within sixty (60) days after the payment in full of all Outstanding Bonds, to the United States of America, from the moneys then on deposit in the Rebate Fund, an amount determined in accordance with Section 148(f) of the Code to be equal to 100% of the Rebate Amount and any moneys remaining in the Rebate Fund following such payment shall be paid to the Borrower.

The Trustee shall be entitled to rely on the calculations made pursuant to this Section and neither the Issuer nor the Trustee shall be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken in reliance upon such calculations.

The Trustee shall keep those records of the computations made pursuant to this Section that are furnished by the Borrower or the Issuer to the Trustee until six (6) years after the retirement of the Bonds, provided that nothing in this Indenture shall impose any obligation on the Trustee with respect to requesting, preparing, obtaining or verifying any such records or any computations therein.

SECTION 5.07. COSTS OF ISSUANCE FUND. There is hereby created and established with the Trustee a special fund to be designated “Public Finance Authority – Coleman Ponderosa LLC Project 2023 Costs of Issuance Fund” (the “Costs of Issuance Fund”). A portion of the proceeds of the Bonds, as described in Section 5.03 hereof, shall be delivered to the Trustee for deposit into the Costs of Issuance Fund. The Borrower shall cause to be delivered to the Trustee on the Issue Date an equity contribution from the Borrower’s own funds for deposit into the Costs of Issuance Fund to the extent such equity contribution may be required by the settlement statement approved by the Bank, the Underwriter and the Borrower on the Issue Date to pay the Issuance Costs. The Trustee shall apply amounts in the Costs of Issuance Fund to pay Issuance Costs and other related costs as specified in writing by a certificate of an Authorized Borrower Representative. Any balance remaining in the Costs of Issuance Fund one hundred twenty (120) days following the Issue Date shall be transferred to the Project Fund and the Costs of Issuance Fund shall be closed.

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ARTICLE VI

DISCHARGE OF LIEN

SECTION 6.01. DISCHARGE OF LIEN AND SECURITY INTEREST. Subject to the next paragraph, upon payment in full of the Bonds, the lien of this Indenture upon the Security shall cease, terminate and be void, and thereupon the Trustee, upon determining that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, and upon payment of the Trustee's fees, costs and expenses hereunder, shall (i) cancel and discharge this Indenture and the security interests, (ii) execute and deliver to the Issuer and the Borrower such instruments in writing as shall be required to cancel and discharge this Indenture and the security interests, (iii) reconvey, as applicable, to the Issuer and the Borrower the Security, and (iv) assign and deliver to the Issuer and the Borrower so much of the Security as may be in its possession or subject to its control, except for moneys and Government Obligations held in the Bond Fund for the purpose of paying Bonds and except for moneys held in the Purchase Fund for the purpose of paying the Purchase Price of the Bonds which have been purchased by the Trustee; provided, however, such cancellation and discharge of this Indenture shall not terminate the powers and rights granted to the Trustee with respect to the payment, transfer and exchange of the Bonds; and provided, further, that the rights of the Issuer, the Trustee and the Remarketing Agent to indemnify and payment of all fees and expenses shall survive.

Notwithstanding any other provision to the contrary in this Indenture and unless otherwise agreed to by the Bank, if moneys have been drawn by the Trustee under the Letter of Credit or the Confirming Letter of Credit for which the Bank or the Confirming Bank, as applicable, has not been reimbursed or the Borrower or the other obligors under the Credit Agreement are indebted or otherwise owe any obligations to the Bank, then: (A) the lien of this Indenture shall not be discharged and the Bank shall have the benefit of this Indenture and the Security in accordance with Section 4.01 hereof; (B) the Bank shall be subrogated to the extent of such draws on the Letter of Credit or the Confirming Bank shall be subrogated to the extent of a draw on the Confirming Letter of Credit or the Borrower's or such other obligors' indebtedness or obligations to the Bank to all rights of the Bondholders to enforce the payment of the Bonds from the Security and all other rights of the Bondholders under the Bonds, this Indenture, and the Loan Agreement; (C) the Bank shall be entitled in its own right upon payment in full of the principal of and interest on the Bonds to exercise all rights of enforcement and remedies set forth in Article VII hereof; (D) the Bondholders will be deemed paid to the extent of moneys drawn by the Trustee under the Letter of Credit or the Confirming Letter of Credit; and (E) the Trustee shall sign, execute and deliver all documents or instruments and do all things which may be reasonably required by the Bank to effect the Bank's subrogation of rights of enforcement and remedies set forth in Article VII hereof in accordance with the intent of this Article VI, including without limitation a conveyance and assignment of the Security to the Bank.

If payment or provision therefor has been made with respect to all the Bonds, the interest of the Trustee shall cease and the Trustee shall, subject to the rights of the Bank set forth in the

preceding paragraph (including, without limitation, the right to have an assignment of such Note), cancel the Note and return the same to the Borrower. Neither the obligations nor moneys deposited with the Trustee pursuant to this Article VI shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust, for the payment of the principal, premium, if any, and interest on the Bonds or for payment to the Bank in accordance with the terms of this Indenture.

SECTION 6.02. PROVISION FOR PAYMENT OF BONDS DURING FIXED RATE PERIOD.

During the Fixed Rate Period, Bonds shall be deemed to have been paid within the meaning of Section 6.01 if:

- (a) there have been irrevocably deposited in the Bond Fund either:
 - (i) sufficient moneys constituting Seasoned Funds, or
 - (ii) noncallable Government Obligations purchased with Seasoned Funds, of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (such earnings to be held in trust also), be sufficient together with any moneys referred to in subsection (i) above,

for the payment at their respective maturities or redemption dates prior to maturity, of the principal thereof and the redemption premium (if any) and interest to accrue thereon to such maturity or redemption dates, as the case may be;

(b) there have been paid all fees, costs and expenses of the Issuer, the Trustee and the Remarketing Agent due or to become due or there are sufficient moneys in the Bond Fund to make such payments;

(c) if any Bonds are to be redeemed on any date prior to their maturity, the Trustee has received in form satisfactory to it irrevocable instructions to redeem such Bonds on such date and either evidence that all redemption notices required by this Indenture have been given or irrevocable power authorizing the Trustee to give such redemption notices; and

(d) the Trustee shall have received a written opinion of Bond Counsel to the effect that such deposit (and the payment of the Bonds therefrom) will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

In determining the sufficiency of the moneys and/or Government Obligations deposited pursuant to subsection (a) of this Section 6.02, the Trustee shall be entitled to receive, at the expense of the Borrower, and may rely on a verification report of a firm of nationally recognized independent certified public accountants.

Limitations elsewhere specified herein regarding the investment of moneys held by the Trustee in the Bond Fund shall not be construed to prevent the depositing and holding in the Bond Fund of the obligations described in the preceding subparagraph (a)(ii) for the purpose of defeasing the lien of this Indenture as to Bonds which have not yet become due and payable. In addition, all moneys so deposited with the Trustee as provided in this Section 6.02 may also be invested and reinvested, at the written direction of the Borrower, in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Section 6.02 which is not required for the payment of the Bonds and interest and redemption premium, if any, thereon with respect to which such moneys shall have been so deposited under this Section 6.02 shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

SECTION 6.03. DISCHARGE OF THIS INDENTURE. Notwithstanding the discharge and cancellation of the lien of this Indenture upon the Security under Section 6.01, this Indenture and the rights granted and duties imposed hereby, to the extent not inconsistent with such discharge and cancellation of the lien upon the Security, shall nevertheless continue and subsist after payment in full of the Bonds and all of the Borrower's and the other obligors' obligations to the Bank under the Credit Agreement until the Trustee shall have returned to the Borrower all funds held by the Trustee in the Bond Fund and Project Fund pursuant to Sections 5.01 and 5.02 of this Indenture.

SECTION 6.04. UNCLAIMED MONEYS. Any moneys deposited with the Trustee in accordance with the terms and provisions of this Indenture, or any moneys held by any paying agent, in trust for the payment of the principal of and redemption premium, if any, or interest on the Bonds or the Purchase Price of any Undelivered Bonds and remaining unclaimed by the Registered Owners of the Bonds for three (3) years after such principal of and premium, if any, or interest or Purchase Price has become due and payable, as the case may be, shall be applied by the Trustee in accordance with the Uniform Unclaimed Property Act, Wisconsin Statutes, Sections 177.001 through 177.1505 (the "Wisconsin Unclaimed Property Act"). The Issuer, the Bank, the Remarketing Agent and the Trustee shall have no responsibility with respect to such moneys applied in accordance with the Wisconsin Unclaimed Property Act.

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ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES

SECTION 7.01. EVENTS OF DEFAULT. Any one of the following shall constitute an Event of Default hereunder:

- (a) default in the payment of any interest on any Bond when and as the same is due;
- (b) default in the payment of the principal of or any premium on any Bond when and as the same is due, whether at the stated maturity or redemption date thereof or by acceleration;
- (c) default in the payment of the Purchase Price of any Bond required to be purchased hereunder when and as the same is due;
- (d) default in the observance or performance of any other of the covenants, agreements or conditions on the part of the Issuer included in this Indenture or in the Bonds and the continuance thereof for a period of thirty (30) days after the Trustee gives written notice to the Issuer, the Bank, and the Borrower;
- (e) the occurrence of an “Event of Default” as defined in the Loan Agreement;
- (f) the Trustee receives a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to accelerate the Bonds;
- (g) receipt by the Trustee after a payment under the Letter of Credit with respect to interest on the Bonds of written notice from the Bank that the amount available to be drawn under the Letter of Credit to pay interest will not be further reinstated; or
- (h) the Bank shall wrongfully dishonor any draft or other request for payment under the Letter of Credit presented in strict accordance with its terms, the Letter of Credit shall, for any reason, become unavailable to or unenforceable by the Trustee, or the Bank (i) shall generally not pay its debts as they become due, (ii) shall admit in writing its inability to pay its debts generally, (iii) shall make a general assignment for the benefit of creditors, (iv) shall institute any proceeding or voluntary case (A) seeking to adjudicate it a bankrupt or insolvent or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, (v) shall take any

action to authorize any of the actions described above in this subsection (h), or (vi) shall have instituted against it any proceeding (A) seeking to adjudicate it a bankrupt or insolvent or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and, if each such proceeding is being contested by the Bank in good faith, each such proceeding shall remain undismissed or unstayed for a period of sixty (60) days, and the Borrower shall not have obtained an Alternate Letter of Credit within sixty (60) days after receipt of notice of each such occurrence.

Any default described in Section 7.01(d) hereof may be waived by the Trustee with the written consent of the Bank from time to time if the Issuer (or the Borrower, on behalf of the Issuer) is proceeding with all due diligence to cure such default and the Issuer is not otherwise in default hereunder.

SECTION 7.02. ACCELERATION. Subject to the requirement that the Agent's consent to any acceleration must be obtained in the case of an Event of Default described in subsection (d) or (e) of Section 7.01 hereof, upon the occurrence of any Event of Default hereunder, the Trustee may and upon (i) the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding or (ii) the occurrence of an Event of Default under subsection (f), (g), or (h) of Section 7.01 hereof, the Trustee shall immediately, by notice in writing sent to the Issuer, declare the principal of and any premium on all Bonds then Outstanding (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and, upon such declaration, such principal and premium, if any, and interest shall become and be immediately due and payable. Interest on the Bonds shall cease to accrue on the date of such declaration. Upon any declaration of acceleration hereunder, the Trustee shall immediately exercise such rights as it may have under the Loan Agreement to declare all payments thereunder to be immediately due and payable and, to the extent it has not already done so and to the extent necessary, shall immediately draw upon the Letter of Credit as provided in clause (iii) of Section 2.18(e) hereof or the Confirming Letter of Credit as provided in Section 2.19(e).

Immediately following any such declaration of acceleration, the Trustee shall mail notice of such declaration by first class mail to each Holder of Bonds at his or her last address appearing on the Bond Register. Any defect in or failure to give such notice of such declaration shall not affect the validity of such declaration.

SECTION 7.03. OTHER REMEDIES; RIGHTS OF BONDHOLDERS. Upon the happening and continuance of an Event of Default hereunder the Trustee may, but only with the prior written consent of the Bank (subject to the limitations described in Section 10.02 hereof), with or without taking action under Section 7.02 hereof, pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of this Indenture or the Loan Agreement.

Subject to Section 7.02 hereof and the requirement that the Bank's consent to the exercise by the Trustee of any such available remedy must be obtained, upon the happening and continuance of an Event of Default, and if requested to do so by the Holders of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and the Trustee is indemnified as provided in Section 8.01 hereof, the Trustee shall exercise such of the rights and powers conferred by this Section and by Section 7.02 hereof as the Trustee, being advised by Counsel, shall deem most effective to enforce and protect the interests of the Bondholders and, except to the extent inconsistent with the interests of the Bondholders, the Bank.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

The Trustee, as the assignee of all right, title and interest of the Issuer in and to the Loan Agreement (with the exception of the Unassigned Rights), shall be empowered to enforce each and every right granted to the Issuer under the Loan Agreement (with the exception of the Unassigned Rights).

SECTION 7.04. RIGHT OF BONDHOLDERS AND BANK TO DIRECT PROCEEDINGS. Anything in this Indenture to the contrary notwithstanding, and subject to the rights of the Bank to direct proceedings as provided in Sections 7.02 and 7.03 hereof, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee shall be indemnified to its satisfaction (except for actions required under Section 2.18(e)(iii) or Section 7.02 hereof). No Bondholder shall individually, or collectively except through the Trustee, have the right to present a draft to the Bank to collect amounts available under the Letter of Credit or to the Confirming Bank to collect amounts available under the Confirming Letter of Credit.

No Bondholder shall have the right to institute any proceeding for the enforcement of this Indenture unless such Bondholder has given the Trustee and the Borrower written notice of an Event of Default, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have requested the Trustee in writing to institute such proceeding, the Trustee shall have been afforded a reasonable opportunity to exercise its powers or to institute such proceeding, and there shall have been offered to the Trustee indemnity and the Trustee shall have thereafter failed or refused to exercise such powers or to institute such proceeding within a reasonable time. Nothing in this Indenture shall affect or impair any right of enforcement conferred on any Bondholder hereof by the Act to enforce (i) the payment of the principal of and premium (if any) and interest on Bonds at and after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of and premium (if any) and interest on Bonds to such Bondholder at the time, place, from the source and in the manner as provided in this Indenture.

SECTION 7.05. DISCONTINUANCE OF DEFAULT PROCEEDINGS. Prior to the drawing on the Letter of Credit pursuant to clause (iii) of Section 2.18(e) hereof, in case the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the Issuer, the Bank, and the Trustee shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Trustee and the Bank shall continue as if no such proceedings had been taken subject to the limits of any adverse determination.

SECTION 7.06. WAIVER. To the extent not precluded by the Act and Section 10.5 of the Loan Agreement, the Trustee, with the consent of the owners of a majority in aggregate principal amount of the Outstanding Bonds and with the consent of the Bank (subject to the limitations described in Section 10.02 hereof), may waive any default or Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal, and shall do so upon the written request of the Bank; provided, however, that there shall be no such waiver or rescission unless the Purchase Price and all principal, premium, if any, and interest on the Bonds in arrears together with interest thereon (to the extent permitted by law) at the applicable rate of interest borne by the Bonds and all fees and expenses of the Trustee and the Issuer shall have been paid or provided for. The Trustee may not waive any default or Event of Default hereunder unless the amount available to be drawn under the Letter of Credit in respect of the Purchase Price of the Outstanding Bonds (including both principal and interest, if any) and principal, premium (if covered thereby), and interest on the Outstanding Bonds has been reinstated in full and the Trustee has received the written consent of the Bank to such waiver, the written acknowledgment of the Bank of such reinstatement, and in the case of an Event of Default under Section 7.01(f) or (g), the written notice of rescission by the Bank of the prior written notice and direction of the Bank provided pursuant to such Section 7.01(f) or (g).

SECTION 7.07. APPLICATION OF MONEYS. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall be deposited in the Bond Fund. After payment (out of moneys derived from a source other than the Letter of Credit

or the Confirming Letter of Credit) of (i) the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made by the Trustee, including reasonable attorneys' fees, and all other current outstanding fees and expenses of the Trustee and the creation of a reasonable reserve for anticipated fees, costs and expenses, and (ii) any fees, costs and expenses of Issuer and the Issuer Indemnified Persons and any other payments due them in respect of the Unassigned Rights (including, without limitation, indemnification payments); *provided*, that payment of amounts due to Issuer or the Issuer Indemnified Persons under this Section shall not relieve the Borrower from liability therefor except to the extent of the amounts received from the Trustee, such moneys shall be applied in the order set forth below:

- (a) to the Bondholders for the payment of the principal, premium, if any, and interest then due and unpaid upon the Bonds, without preference or priority as between principal, premium or interest, installments of interest or Bonds, ratably according to the amounts due respectively for principal, premium and interest to the Persons entitled thereto;
- (b) to the Bank to the extent the Bank certifies to the Trustee that the Borrower is indebted to the Bank under the Credit Agreement;
- (c) to the Confirming Bank for any unreimbursed draw on the Confirming Letter of Credit; and
- (d) to the Borrower.

Notwithstanding the foregoing, the Trustee shall apply moneys received under the Letter of Credit only to principal, premium (if covered by the Letter of Credit) and interest on the Bonds (except Pledged Bonds or Borrower Bonds). Subject to Section 7.02 hereof, whenever moneys are to be applied pursuant to this Section, the Trustee shall fix the date of declaration of acceleration (which shall be the earliest practical date, in the sole discretion of the Trustee, for which the requisite notice to the Issuer and the Bondholders can be given) upon which such application is to be made and upon such date of acceleration interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date.

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ARTICLE VIII

THE TRUSTEE, TENDER AGENT AND REMARKETING AGENT

SECTION 8.01. APPOINTMENT. The Trustee is hereby appointed and does hereby agree to act in such capacity, and to perform the express duties of the Trustee under this Indenture, but only upon and subject to the following express terms and conditions (and no implied covenants or other obligations shall be read into this Indenture against the Trustee):

(a) The Trustee may execute any of its trusts or powers and perform any of its duties herein by or through attorneys, agents, receivers or employees, and shall be entitled to rely on advice of Counsel and other professionals concerning all matters of such trusts, powers and duties. The Trustee shall not be answerable for the default or misconduct of any attorney, agent, receiver or employee selected by it with reasonable care, and may in all cases pay such Persons reasonable compensation. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture or for anything whatsoever in connection with its trusts, powers and duties herein, except only for its gross negligence or willful misconduct.

(b) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the Security for the Bonds. Except as otherwise provided in Sections 2.18, 2.19, and 7.02 hereof, the Trustee shall have no obligation to perform any of the duties of the Issuer under the Loan Agreement, and the Trustee shall not be liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 5.05 hereof. The Trustee shall have no duty or responsibility to examine or review and shall have no liability for the contents of any documents submitted to or delivered to any Bondholder in the nature of a preliminary or final placement memorandum, official statement, offering circular or similar disclosure document.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder after such Bonds shall have been delivered in accordance with instructions of the Issuer or for the use by the Borrower of the proceeds of the Loan (as defined in the Loan Agreement). The Trustee may become the owner of Bonds with the same rights as any other Bondholder.

(d) The Trustee shall be protected in acting upon opinions of counsel and upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by an authorized representative of such Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at

the time of making such request or giving such authority or consent is the owner of any Bond (such ownership to be established as provided in Section 2.10 hereof), shall be conclusive and binding upon all future owners or Holders of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee may conclusively rely upon a certificate furnished by the Bank or the Confirming Bank as to amounts owing under the Letter of Credit, the Confirming Letter of Credit, or Credit Agreement.

(e) The permissive right of the Trustee to do things enumerated in this Indenture or the Loan Agreement shall not be construed as duties. The Trustee shall only be responsible for the performance of the duties expressly set forth herein and shall not be answerable for other than its gross negligence or willful misconduct in the performance of those express duties.

(f) The Trustee shall not be personally liable for any debts contracted or for damages to Persons or to personal property injured or damaged, or for salaries or non-fulfillment of contracts, relating to the Project. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

(g) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers or otherwise hereunder.

(h) Before taking any action requested hereunder (except for acceleration of the Bonds as required by Section 7.02 hereof and for drawing on the Letter of Credit as required by Section 2.18(e) hereof or drawing on the Confirming Letter of Credit as required by Section 2.19(e) hereof), the Trustee may require that satisfactory security or indemnity be furnished to it for the reimbursement of all fees and expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its own gross negligence or willful misconduct by reason of any action so taken.

(i) All moneys received by the Trustee, until used or applied or invested as herein provided, shall be held as special trust funds for the purposes specified in this Indenture and for the benefit and security of the Holders of the Bonds and the Bank as herein provided. Such moneys need not be segregated from other funds except to the extent required by law or herein provided, and the Trustee shall not otherwise be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(j) The Trustee shall not be bound to ascertain or inquire as to the performance of the obligations of the Borrower under the Loan Agreement or the Issuer under this Indenture, and shall not be deemed to have, or required to take, notice of a Determination of Taxability or an Event of Default under this Indenture, except (i) in the event the Borrower fails to pay any Loan Repayment when due, (ii) in the event of an insufficient amount in the Bond Fund (or any account therein) to make a principal or interest payment

on the Bonds, (iii) upon written notification actually received by the Trustee of a Determination of Taxability from the Borrower, the Issuer or the Holder of any Bonds, (iv) upon written notification actually received by the Trustee of a default or Event of Default from the Issuer, the Borrower, the Bank, the Remarketing Agent, the Tender Agent or the Holders of not less than twenty-five percent (25%) of the principal amount of Outstanding Bonds. In the absence of such notice, the Trustee may conclusively presume there is no Determination of Taxability and no default or Event of Default except as aforesaid. The Trustee may nevertheless require the Issuer and the Borrower to furnish information regarding performance of their obligations under the Loan Agreement and this Indenture, but is not obligated to do so.

(k) The Trustee shall, prior to any Event of Default and after the curing of all Events of Default which may have occurred, perform such duties and only such duties of the Trustee as are specifically set forth in this Indenture and the Loan Agreement. The Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by this Indenture and the Loan Agreement 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 such person's own affairs. The foregoing shall not limit the Trustee's obligations under Section 2.18(e)(iii), Section 2.19, or Section 7.02 hereof.

(l) In the event that the Trustee receives direction from Bondholders under any section of this Indenture which permits Bondholders to direct the actions of the Trustee, the Trustee shall only be required to act pursuant to the direction of the Bondholders which represent the largest percentage in aggregate principal amount of the Outstanding Bonds at the time such direction is issued to the Trustee (the "Majority Direction"). The Trustee may act pursuant to other directions of Bondholders to the extent that such direction is not inconsistent with the Majority Direction. The Trustee shall not be liable for a failure to act upon any direction except the Majority Direction when acting pursuant to this Section 8.01(l). Nothing in this Section 8.01(l) shall be construed to modify or amend any section hereof which requires a minimum number of Bondholders to direct the Trustee to take certain action before the taking of such action by the Trustee becomes mandatory.

(m) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that (i) the Borrower, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, (ii) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Borrower or in the name of the Borrower, by an authorized representative of the Borrower, and (iii) the Borrower shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Borrower elects to give the Trustee email or

facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable 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. The Borrower agrees to assume all risks arising out of the use of such electronic methods 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.

(n) In the event that the Trustee receives inconsistent instructions or notices from the Bank, the Trustee shall rely upon the instructions or notices from the Bank, to the extent such instructions or notices are not inconsistent with the terms of this Indenture.

SECTION 8.02. FEES, EXPENSES. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for reasonable extraordinary expenses in connection therewith; provided, that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor.

The Trustee shall also be indemnified by the Borrower as provided in the Loan Agreement. The Trustee recognizes that all fees, charges and other compensations to which it may be entitled under this Indenture are required to be paid by the Borrower under the terms of the Loan Agreement or from funds derived from the Project or from the proceeds of the Bonds. Accordingly, the Trustee agrees that except for moneys that the Issuer may derive from the foregoing (excluding, however, the moneys for the issuance fee, administrative costs, taxes and other public service charges and indemnity under Sections 3.5, 8.6 and 10.4 of the Loan Agreement) the Issuer shall not be liable for any such fees, charges and other compensation to which the Trustee and the Remarketing Agent may be entitled. Payment of all such amounts shall however, be secured by the Security (except the Letter of Credit, the Confirming Letter of Credit, and any moneys on deposit with the Trustee which are being held in the Bond Fund or the Purchase Fund for the purpose of paying to Bondholders principal, Purchase Price, premium, if any, or interest which has previously become payable with respect to the Bonds) as set forth herein.

As security for the payment of the Trustee's fees, costs and expenses and for the indemnity provided in this Section 8.02, the Trustee shall have a first lien on all moneys and property coming into its possession, prior to the rights of any Bondholders or any other parties (except for any moneys on deposit with the Trustee which are being held in the Bond Fund or the Purchase Fund for the purpose of paying to Bondholders principal, Purchase Price, premiums, if any, or interest which has previously become payable with respect to the Bonds).

When the Trustee incurs expenses or renders services after the occurrence of an Act of Bankruptcy with respect to the Issuer or the Borrower, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

The Borrower's payment obligations under this Section shall survive the discharge of this Indenture and any resignation or removal of the Trustee, and shall not be limited by any law affecting the compensation of a trustee of an express trust.

SECTION 8.03. INTERVENTION IN LITIGATION. In any judicial proceeding to which the Issuer, the Bank, the Confirming Bank, or the Borrower is a party, and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Holders of the Outstanding Bonds, the Trustee may intervene on behalf of the owners of the Bonds and shall do so if requested in writing by the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding or the Bank, and when provided with sufficient indemnity pursuant to Section 8.01(h) hereof.

SECTION 8.04. RESIGNATION; APPOINTMENT OF SUCCESSOR TRUSTEE; SUCCESSOR TRUSTEE UPON MERGER, CONSOLIDATION OR SALE.

(a) The Trustee and any successor Trustee may resign only upon giving thirty (30) days' prior written notice to the Issuer, the Bank, the Confirming Bank, the Borrower and the Bondholders. Such resignation shall take effect only upon the appointment of a successor Trustee as described in Section 8.04(b) below and the acceptance of such appointment by the successor Trustee. Upon appointment of a successor Trustee, the resigning Trustee shall, after payment of its fees, costs and expenses, assign all of its right, title and interest in the Security, and transfer and assign its right, title and interest in this Indenture, the Letter of Credit, and the Confirming Letter of Credit, pursuant to the terms of the Letter of Credit or the Confirming Letter of Credit, to the successor Trustee. The successor Trustee shall meet the requirements of Section 8.04(b) below and shall accept in writing its duties and responsibilities hereunder and file such acceptance with the Issuer, the Bank, the Borrower and the prior Trustee.

(b) In case the Trustee shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, a successor may with the prior written consent of the Borrower (to the extent that no "Event of Default" shall have occurred and be continuing under the Loan Agreement) and the Bank, be appointed by the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by first

class mail, postage prepaid, to the Issuer, the retiring Trustee, the successor Trustee, the Borrower, the Bank, and the Remarketing Agent. In the absence of an appointment by the Bondholders, the Issuer may, at the direction of the Borrower (to the extent that no “Event of Default” shall have occurred and be continuing under the Loan Agreement) and the Bank, appoint a successor Trustee, by an instrument in writing signed by an authorized officer of the Issuer, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the retiring Trustee, the successor Trustee, the Borrower, the Bank, and the Remarketing Agent. If the Registered Owners and the Issuer fail to so appoint a successor Trustee, hereunder within thirty (30) days after the Trustee has given notice of its resignation, has been removed, has been dissolved, has otherwise become incapable of acting hereunder or has been taken under control by a public officer or receiver, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor hereunder. Every such Trustee appointed pursuant to the provisions of this Section 8.04 (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have, or be wholly owned by an entity having, a combined capital and surplus of at least \$50,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, and (v) shall be subject to supervision or examination by federal or state authority.

(c) Notwithstanding any of the provisions of this Article VIII to the contrary concerning the resignation or removal of the Trustee or the appointment of a successor Trustee, no such resignation, removal or appointment shall be effective until the Bank shall have issued and delivered to the successor Trustee (i) a substitute Letter of Credit in substantially the same form as the existing Letter of Credit, but in favor of the successor Trustee, whereupon the retiring Trustee shall simultaneously return the Letter of Credit then held by it to the Bank for cancellation, or (ii) an amendment to the existing Letter of Credit, evidencing transfer thereof in all respects to the successor Trustee, to the extent permitted by law and by the terms of the Letter of Credit.

(d) Notwithstanding any of the provisions of this Article VIII to the contrary concerning the resignation or removal of the Trustee or the appointment of a successor Trustee, no such resignation, removal or appointment shall be effective until the Confirming Bank shall have issued and delivered to the successor Trustee (i) a substitute Confirming Letter of Credit in substantially the same form as the existing Confirming Letter of Credit, but in favor of the successor Trustee, whereupon the retiring Trustee shall simultaneously return the Confirming Letter of Credit then held by it to the Confirming Bank for cancellation, or (ii) an amendment to the existing Confirming Letter of Credit, evidencing transfer thereof in all respects to the successor Trustee, to the extent permitted by law and by the terms of the Confirming Letter of Credit.

(e) Any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer

its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such company shall be eligible under Section 8.04(b) hereof, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument (other than as required by the Letter of Credit) or any further act on the part of any of the parties hereto.

SECTION 8.05. REMOVAL OF TRUSTEE. The Trustee may be removed at any time by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the Bank, the Issuer and the Borrower and signed by the owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) delivered to the Trustee and the Issuer and signed by the Borrower and consented to by the Bank; provided that if an Event of Default has occurred and is continuing hereunder, the Trustee may not be removed without the consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding. No removal of the Trustee and no appointment of a successor Trustee shall become effective until the successor Trustee has accepted its appointment in the manner provided in Section 8.04 hereof. Upon such removal and the payment of its fees, costs and expenses, the Trustee shall assign to the successor Trustee all of its right, title and interest in the Security in the same manner as provided in Section 8.04 hereof, and transfer and assign its right, title and interest in the Letter of Credit and the Confirming Letter of Credit pursuant to the terms of the Letter of Credit and the Confirming Letter of Credit, respectively.

SECTION 8.06. INSTRUMENTS OF BONDHOLDERS. Any instrument required by this Indenture to be executed by Bondholders may be in any number of writings of similar tenor and may be executed by Bondholders in person or by an agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent shall be sufficient for any of the purposes of this Indenture if it is established by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof. Proof of the ownership of Bonds shall be established by the ownership records noted in the Bond Register.

The Trustee may rely on such an instrument of Bondholders unless and until the Trustee receives notice in the form specified above that the original such instrument is no longer trustworthy. In the event that the Trustee receives conflicting directions from two groups of Bondholders, each with combined holdings of not less than twenty-five percent (25%) of the principal amount of Outstanding Bonds, the directions given by the group of Bondholders which hold the largest percentage of Bonds shall be controlling and the Trustee shall follow such directions as required in this Indenture.

SECTION 8.07. APPOINTMENT OF SEPARATE OR CO-TRUSTEE. It is the intent of the parties to this Indenture that there shall be no violation of any law of any jurisdiction (including

particularly the laws of the State) denying or restricting the rights of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in the case of the enforcement of this Indenture on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section 8.07 are adapted to these ends.

If the Trustee appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, duty, obligation, title, interest and lien expressed or intended by this Indenture to be exercised by, vested in or conveyed to the Trustee with respect thereto shall be exercisable by, vested in and conveyed to such separate trustee or co-trustee, but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary for the exercise thereby by such separate trustee or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully vesting in and confirming to them such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. If any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting or not be qualified to act, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate trustee or co-trustee.

SECTION 8.08. FINANCING STATEMENTS. The Issuer agrees, at the expense of the Borrower, to cooperate with the Trustee in filing financing statements, and continuations thereof, in such manner and in such places as may be required by law and the Loan Documents in order to perfect the security interests in the Security granted by the Issuer to the Trustee pursuant to Section 4.01 hereof. At the time of the issuance of the Bonds and at the required intervals under applicable laws of the State of Wisconsin, the Trustee, at the expense of the Borrower, may obtain an opinion of Counsel setting forth what, if any, actions by the Issuer or Trustee should be taken in order to protect, perfect and preserve such security interest. The Trustee shall cooperate with the Issuer and the Borrower as necessary, including the execution of any necessary financing statements and continuations thereof. 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. The Trustee shall file a continuation statement with respect to each UCC financing statement relating to the Bonds filed at the time of the issuance thereof, provided that a copy of the filed financing statement is timely delivered to the Trustee.

SECTION 8.09. REMARKETING AGENT. At the request of the Borrower, The Frazer Lanier Company Incorporated is hereby appointed as the initial Remarketing Agent. The Borrower, with the consent of the Bank, which consent shall not be unreasonably withheld, shall appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 8.10 hereof. Any Remarketing Agent shall designate to the Issuer and the Trustee its principal office for purposes hereof, which shall be the office of such Remarketing Agent at which all notices and other communications in connection herewith may be delivered to it. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Borrower, the Trustee and the Bank, under which such Remarketing Agent will agree particularly to (i) perform its obligations under Section 2.03 hereof with respect to the determination of the Variable Rate and the Fixed Rate, (ii) use its best efforts to remarket any Bond tendered or deemed to be tendered for purchase in accord with the terms hereof, and (iii) keep such books and records as shall be consistent with industry practice with respect to all its activities hereunder available for inspection by the Issuer, the Trustee, the Borrower, and the Bank at all reasonable times. Nothing contained in this Section shall obligate the Remarketing Agent to remarket Pledged Bonds, Borrower Bonds or Bonds bearing interest at a Fixed Rate unless the Remarketing Agreement provides therefor.

In the event that the Borrower fails to appoint a Remarketing Agent as described in this Section 8.09, or in the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Borrower shall not have appointed its successor as Remarketing Agent as described in this Section 8.09, the Trustee shall *ipso facto* be deemed to be the Remarketing Agent for the purposes hereunder of accepting Bonds that have been tendered for purchase and determining the interest rate on the Bonds in accordance with penultimate sentence of Section 2.03(b) hereof until the appointment of a successor Remarketing Agent; provided, however, that the Trustee shall not be required to remarket the Bonds, or to determine the interest rate on the Bonds except in the manner provided in the penultimate sentence of Section 2.03(b) hereof.

The Remarketing Agent will not be entitled to any compensation from the Issuer, the Trustee or the Tender Agent or have any claim or rights with respect to any property, rights or interests constituting a part of the Security or otherwise held under this Indenture, but must make separate arrangements with the Borrower for compensation.

SECTION 8.10. QUALIFICATIONS OF REMARKETING AGENT; RESIGNATION; REMOVAL. The Remarketing Agent shall be a bank, trust company or member of the Financial Industry Regulatory Authority organized and doing business under the laws of the United States of America or any state or the District of Columbia, authorized by law to perform all the duties imposed upon the Remarketing Agent by this Indenture, and have knowledge and experience in the remarketing of securities such as the Bonds and a remarketing portfolio (at the time of such appointment) of at least \$100,000,000. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least thirty (30) days' notice to the

Issuer, the Borrower, the Trustee, and the Bank. The Remarketing Agent may be removed at any time, without cause, upon at least thirty (30) days' written notice to the Remarketing Agent, at the direction of the Borrower, by an instrument signed by the Borrower and filed with the Remarketing Agent, the Trustee, the Issuer, and the Bank. Each successor Remarketing Agent shall be an institution authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity to its successor. Upon the resignation or removal of the Remarketing Agent, the Borrower, with the written consent of the Bank, which consent shall not be unreasonably withheld, shall appoint a successor Remarketing Agent. The Bank may appoint a successor Remarketing Agent if the Borrower fails to do so within thirty (30) days after the resignation or removal of the prior Remarketing Agent.

SECTION 8.11. APPOINTMENT OF TENDER AGENT.

(a) In the event the Bonds are no longer held in a book-entry only system, the Trustee shall appoint a Tender Agent for the Bonds or shall assume the duties of such Tender Agent. The Tender Agent shall have power to act (i) in the authentication and delivery of Bonds in connection with transfers and exchanges, and (ii) in effecting purchases and sales of Bonds pursuant hereto, receiving notices of tender for purchase, making deliveries of Bonds and holding Bonds pursuant hereto. For all purposes of this Indenture, the authentication and delivery of Bonds by the Tender Agent shall be deemed to be the authentication and delivery of Bonds "by the Trustee."

(b) Any successor company to the initial Tender Agent is otherwise eligible under this Section, without the execution or filing of any document or any further act on the part of the parties hereto, the Tender Agent or such successor company; provided, however, that such successor company meets the requirements of paragraph (c) below.

(c) The Tender Agent may at any time resign by giving thirty (30) days' written notice of resignation to the Trustee, the Bank, the Borrower, the Remarketing Agent and the Issuer, and by mailing notice of such resignation by first class mail to the Holders of the Bonds, and such resignation shall take effect upon the Trustee's assumption of the duties of the Tender Agent, or upon the appointment by the Trustee of a successor Tender Agent, and the acceptance by the successor Tender Agent of such appointment. Each Tender Agent (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have, or be wholly owned by an entity having, a combined capital and surplus of at least \$50,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, and (v) shall be subject to supervision or examination by federal or state authority. If such successor Tender Agent publishes reports of condition at least annually pursuant to law or the requirements of federal or state

authority, then for the purposes of this Section 8.11, the combined capital and surplus of such successor Tender Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee may at any time terminate the agency of any Tender Agent by giving written notice of termination to such Tender Agent, the Borrower, the Bank, the Bank, the Remarketing Agent and the Issuer, and by mailing notice of such termination by first class mail, postage prepaid, to the registered owners of the Bonds. Upon such a termination, or in case at any time any successor Tender Agent shall cease to be eligible under this Section, the Trustee shall either assume the duties of the Tender Agent, or the Trustee shall appoint a successor Tender Agent; and in such event the Trustee shall give written notice of such assumption or appointment to the Issuer, the Borrower, the Bank, and the Remarketing Agent, and shall mail notice of such assumption or appointment by first class mail, postage prepaid, to all registered owners of the Bonds. The Trustee agrees to furnish to the Tender Agent and the Rating Agencies, if the Bonds are rated, a copy of all notices sent to, or delivered by, it under this Section. The Tender Agent shall be entitled to all exculpations and indemnifications granted to the Trustee, as applicable, pursuant to this Article.

(d) Following the Conversion Date of all the Bonds, there shall be no requirement for the services of a Tender Agent hereunder.

(e) Unless and until a Tender Agent is appointed in accordance with this Section, all references in this Indenture to the Tender Agent shall be of no force and effect.

SECTION 8.12. SEVERAL CAPACITIES. Anything in this Indenture to the contrary notwithstanding, the same entity (or affiliates thereof) may serve hereunder as the Bank, the Trustee, the Tender Agent and the Remarketing Agent and in any other combination of such capacities, to the extent not prohibited by law.

SECTION 8.13. ADDITIONAL PAYMENTS. The Trustee shall transfer any Additional Payments (as defined in the Loan Agreement) owed to or for the benefit of Issuer that may come into the Trustee's possession promptly upon receipt thereof from the Borrower to Issuer at the address specified herein for notice to Issuer or as otherwise directed by Issuer; except that payments of the Annual Fee shall be remitted to Issuer at the times specified in the Loan Agreement.

(Remainder of this page intentionally left blank.)

ARTICLE IX

AMENDMENTS, SUPPLEMENTAL INDENTURES

SECTION 9.01. SUPPLEMENTAL INDENTURES. The Issuer and the Trustee, with the consent of the Bank but without the consent of or notice to any Bondholders, may enter into an indenture or indentures supplemental to this Indenture and not inconsistent herewith for one or more of the following purposes:

- (a) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which do not materially adversely affect the interest of the Bondholders or the Bank;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders or the Bank any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) to grant or pledge to the Trustee for the benefit of the Bondholders and the Bank any additional security other than that granted or pledged under this Indenture;
- (d) to modify, amend or supplement this Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States;
- (e) to appoint a successor Trustee, separate trustees or co-trustees in the manner provided in Article VIII;
- (f) to make any change necessary to secure from a Rating Agency a rating on the Bonds equal to the rating on the unsecured indebtedness of the Bank or the Confirming Bank other than a change requiring consent of the Holders of all Bonds then outstanding;
- (g) to increase the Maximum Rate applicable to the Bonds during the Variable Rate Period; and
- (h) to make any other change which, in the judgment of the Trustee, is not materially adverse to the Trustee or the Bondholders.

When requested by the Issuer or the Borrower, and upon receipt of an opinion of Bond Counsel to the effect that all conditions precedent under this Indenture have been met and that there is no adverse effect on the tax-exempt status of the interest on the Bonds, the Trustee shall

join the Issuer in the execution of any such supplemental indenture; provided, however, that the Trustee shall not be obligated to enter into any supplemental indenture that adversely impacts its rights, duties or immunities. A copy of all such supplemental indentures shall be promptly furnished to the Bank, and the Borrower.

SECTION 9.02. AMENDMENTS TO INDENTURE; CONSENT OF BONDHOLDERS, THE BANK AND THE BORROWER. Exclusive of supplemental indentures covered by Section 9.01 hereof and subject to the terms and provisions contained in this Section 9.02, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding and affected by such indenture or indentures supplemental hereto, with the consent of the Bank, shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and direct the execution by the Trustee of such other indenture or indentures supplemental hereto as shall be consented to by the Issuer, which consent shall not be unreasonably withheld, for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Article shall permit, or be construed as permitting (a) without the consent of the Holders of all Bonds then outstanding (i) an extension of the maturity of the principal of, or the mandatory redemption date of, or interest on, any Bond, (ii) a reduction in the principal amount of, or the premium or the rate of interest on, any Bond, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (iv) the creation of a lien prior to the lien of this Indenture, (v) a reduction in the aggregate principal amount of the Bonds required for consent to any supplemental indenture, or (vi) a modification or change which impairs the ability of a Bondholder to tender Bonds for purchase pursuant to Section 3.01 hereof, or (b) a modification or change in the rights, immunities or duties of the Trustee hereunder without the consent of the Trustee. The giving of notice to and consent of the Bondholders to any such proposed supplemental indenture shall be obtained pursuant to Section 9.06.

Anything herein to the contrary notwithstanding, a supplemental indenture, amendment or other document described under this Article IX which affects any rights or obligations of the Borrower shall not become effective unless and until the Borrower consents to the execution of such supplemental indenture, amendment or other document.

Copies of any such supplemental indentures shall be filed with the Borrower and the Bank.

SECTION 9.03. AMENDMENTS TO LOAN AGREEMENT NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer may with the consent of the Bank and the Trustee but without the consent of or notice to any of the Bondholders, enter into or permit any amendment of the Loan Agreement acceptable to the Borrower as may be required (i) to cure any ambiguity or formal defect or omission which shall not materially adversely affect the interest of the Bondholders; (ii) to grant or pledge to the Issuer or Trustee, for the benefit of the Bondholders or the Bank, any additional security; or (iii) in connection with any other change therein which, in the judgment of the Trustee, is not materially adverse to the Trustee or the Bondholders.

Copies of any such amendments to the Loan Agreement shall be filed with the Trustee and the Bank.

SECTION 9.04. AMENDMENTS TO LOAN AGREEMENT REQUIRING CONSENT OF BONDHOLDERS AND THE BANK. Except as provided in Section 9.03 hereof, the Issuer shall not enter into, and the Trustee shall not consent to, any other modification or amendment of the Loan Agreement, nor shall any such modification or amendment become effective, without the consent of the Bank and the consent of the Holders of not less than a majority of the aggregate principal amount of the Bonds at the time Outstanding, such consent to be obtained in accordance with Section 9.06 hereof. No such amendment may, without the consent of the Holders of all the Outstanding Bonds, reduce the amounts or delay the times of payment of Loan Repayments under the Loan Agreement.

Copies of any such amendments to the Loan Agreement shall be filed with the Trustee and the Bank.

SECTION 9.05. AMENDMENTS, CHANGES AND MODIFICATIONS TO THE LETTER OF CREDIT. Except for Letter of Credit substitutions permitted under Section 2.18 hereof, subsequent to the initial issuance of Bonds and prior to payment of the Bonds in full (or provision for the payment thereof having been made in accordance with the provisions of this Indenture), the Letter of Credit may not be amended, changed or modified without the prior written consent of the Trustee; provided, that the Stated Expiration Date of the Letter of Credit may be extended without the consent of the Trustee. The Trustee may, without the consent of the owners of the Bonds, consent to any amendment of the Letter of Credit as may be required (a) for purposes of curing any ambiguity, formal defect or omission or for purposes of making any other change which, in the Trustee's judgment, does not prejudice in any material respect the interests of the Bondholders, (b) pursuant to Section 2.18 hereof as a result of a conversion of the Bonds to a Fixed Rate, or (c) to increase the Maximum Rate applicable to the Bonds during the Variable Rate Period. Except for such amendments, the Letter of Credit may be amended only with the consent of the Issuer, the Trustee, the Confirming Bank, and the owners of a majority in aggregate principal amount of Outstanding Bonds, except that no such amendment may be made which would reduce the amounts required to be paid thereunder, extend the time for payment of such amounts or accelerate the Stated Expiration Date of the Letter of Credit without the written consent of the owners of all Outstanding Bonds.

The Trustee may, with the consent of the Bank but without the consent of the owners of the Bonds, consent to any amendment of the Note as may be required for purposes of curing any ambiguity, formal defect or omission which, in the Trustee's judgment, acting in reliance upon an opinion of Counsel, does not prejudice in any material respects the interests of the Bondholders. Except for such amendments, the Note may be amended only with the consent of the Issuer, the Trustee, the Bank and the owners of a majority in aggregate principal amount of Outstanding Bonds, except that no such amendment may be made which would reduce the amounts required to

be paid or the time for payment of such amounts under the Note without the written consent of the owners of all the Outstanding Bonds.

Copies of any such amendments, changes or modifications to the Note shall be filed with the Trustee and the Bank.

SECTION 9.06. NOTICE TO AND CONSENT OF BONDHOLDERS. If consent of the Bondholders is required under the terms of this Indenture for the amendment of this Indenture, the Loan Agreement, the Letter of Credit, or the Note for any other similar purpose, the Trustee shall cause notice of the proposed execution of the amendment or supplemental indenture to be given by first class mail to the last known Holders of the Outstanding Bonds then shown on the Bond Register. Such notice shall briefly set forth the nature of the proposed amendment, supplemental indenture or other action and shall state that copies of any such amendment, supplemental indenture or other document are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Trustee following the mailing of such notice the Holders of a majority or all, as the case may be, of the principal amount of the Bonds Outstanding by instruments filed with the Trustee shall have consented to the amendment, supplemental indenture or other proposed action, then the Trustee may execute such amendment, supplemental indenture or other document or take such proposed action and the consent of the Bondholders shall thereby be conclusively presumed.

SECTION 9.07. WAIVERS. The Trustee shall not waive on its own behalf or on behalf of the Issuer any obligation of the Borrower under the Loan Agreement without the consent of the Bank and the Trustee shall do so if directed by the Bank.

(Remainder of this page intentionally left blank.)

ARTICLE X
MISCELLANEOUS

SECTION 10.01. LIMITATION OF RIGHTS. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Bondholders, the Bank, the Confirming Bank, and the Borrower any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions herein being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bondholders, the Bank, the Confirming Bank, and the Borrower as herein provided.

SECTION 10.02. RIGHTS OF THE BANK AND THE CONFIRMING BANK. All rights of the Bank and the Confirming Bank under this Indenture to consent to certain extensions, remedies, waivers, actions and amendments hereunder shall cease and become null and void (i) for so long as the Bank or the Confirming Bank wrongfully dishonors any draft presented in strict conformity with the requirements of the Letter of Credit or the Confirming Letter of Credit and until it has honored a subsequent draft, if any, thereunder or (ii) if the Letter of Credit or the Confirming Letter of Credit is no longer in effect and any and all of the Borrower's and the other obligors' obligations to the Bank, the Confirming Bank, and the Bank pursuant to the Letter of Credit, the Confirming Letter of Credit, and the Credit Agreement have been satisfied in full and no commitments of the Bank remain outstanding thereunder.

SECTION 10.03. SEVERABILITY. If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other part or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or Sections of this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

SECTION 10.04. NOTICES. Except as otherwise provided herein, all notices, certificates, or other communications hereunder shall be in writing and shall be deemed given upon receipt, by hand delivery, mail, overnight delivery, telecopy, email or other electronic means addressed as follows:

If to the Issuer:	Public Finance Authority 22 East Mifflin Street Suite 900 Madison, WI 53703 Attention: Mike LaPierre Attention: Scott Carper Email: mlapierre@pfauthority.org scarper@pfauthority.org
If to the Borrower:	Coleman Ponderosa LLC N4893 County Road C Kewaunee, WI 54216 Attention: Brian Dolski Telephone: (920) 388-3333 Email: briand@pagelsponderosa.com
If to the Trustee:	BOKF, N.A. 2405 Grand Boulevard, Suite 840 Kansas City, MO 64108 Attention: Wendee Peres Telephone: (816) 932-7333 Email: wperes@bokf.com
If to the Bank:	GreenStone Farm Credit Services, FLCA 340 Patriot Drive Little Chute, WI 54140 Attention: Dan Kaufman Telephone: (920) 639-4743 Email: dan.kaufman@greenstonefcs.com
If to the Confirming Bank:	AgriBank, FCB 30 East 7th Street, Suite 1600 St. Paul, MN 5510 Attention: Abi McGibbon Telephone: (651) 282-8466 Email: abigail.mcgon@agribank.com
If to the Remarketing Agent:	The Frazer Lanier Company Incorporated 110 Office Park Drive, Suite 210 Birmingham, AL 35223 Attention: Jason Grubbs Telephone: (205) 807-6912 Email: jason@fralan.com

A duplicate copy of each notice given hereunder by either party hereto shall be given to the Trustee, the Issuer, the Tender Agent, the Remarketing Agent, the Bank and the Borrower. If a Tender Agent is appointed under this Indenture, it shall notify the Trustee of the address to which notices, certificates or other communications shall be sent. Any person or entity listed above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. For purposes of this Section, “electronic means” shall mean email, telecopy or facsimile transmission or other similar electronic means of communication which produces evidence of transmission.

SECTION 10.05. ADDITIONAL NOTICES TO RATING AGENCIES. The Trustee agrees that upon the occurrence of any of the following events it shall promptly give written notice of such event to each Rating Agency then maintaining a rating on the Bonds, which notice in the case of an event described in clause (b) below shall include a copy of any such amendment, modification or supplement:

(a) the Trustee receives written notice of a proposed change in the Trustee, the Remarketing Agent, the Bank, or the Confirming Bank;

(b) the Trustee receives written notice of a proposed modification, supplement or amendment to this Indenture, the Loan Agreement, the Pledge Agreement, the Letter of Credit, or the Confirming Letter of Credit;

(c) the Letter of Credit or the Confirming Letter of Credit expires, is terminated, or is extended, including any automatic extension pursuant to the terms of the Letter of Credit or the Confirming Letter of Credit;

(d) the Trustee receives written notice from the Borrower of its intention to cause the delivery of an Alternate Letter of Credit in accordance with the requirements of Section 2.18(b) hereof or the delivery of an Alternate Confirming Letter of Credit in accordance with the requirements of Section 2.19(b) hereof;

(e) all of the Bonds are paid in full;

(f) the Trustee receives written notice from the Borrower of its intention to convert the interest rate on the Bonds to a Fixed Rate in accordance with Section 2.04(a) hereof;

(g) an acceleration of the Bonds;

(h) a mandatory tender of the Bonds;

(i) any other information that the Rating Agency may reasonably request in order to maintain its rating on the Bonds.

SECTION 10.06. PAYMENTS DUE ON NON-BUSINESS DAYS. In any case where the date of maturity of interest on or premium, if any, or principal of the Bonds or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of such interest, premium or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

SECTION 10.07. INTEREST COMPUTATION. The interest on the Bonds shall be computed on the basis of a 365/366-day year, as the case may be, on actual days elapsed prior to the Conversion Date and a 360-day year comprised of twelve 30-day months thereafter.

SECTION 10.08. BINDING EFFECT. This instrument 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 in this Indenture. Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Indenture entitled to enforce such rights in his, her, its or their own name.

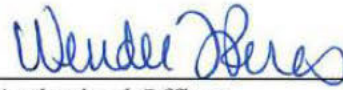
SECTION 10.09. CAPTIONS. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

SECTION 10.10. GOVERNING LAW. This Indenture shall be governed by and interpreted in accordance with the laws of the State of Wisconsin.

All claims of whatever character arising out of this Indenture shall be brought in any state or federal court of competent jurisdiction located in Dane County, Wisconsin.

SECTION 10.11. EXECUTION IN COUNTERPARTS. This Indenture 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.

**BOKF, N.A.,
as Trustee**

A handwritten signature in blue ink, appearing to read "Wendy Heras", is written over a horizontal line.

Authorized Officer

[Signature Page to Trust Indenture]

Public Finance Authority

Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

EXHIBIT A

FORM OF VARIABLE RATE SERIES 2023 BOND

Unless this Bond 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 Bond 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.

R-1	UNITED STATES OF AMERICA STATE OF WISCONSIN	\$10,000,000
	PUBLIC FINANCE AUTHORITY VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BOND, SERIES 2023 (COLEMAN PONDEROSA LLC PROJECT)	

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
Variable	July 1, 2048	July 11, 2023	74445M AH2

Registered Owner: CEDE & CO.

Principal Amount: TEN MILLION AND NO/100 DOLLARS (\$10,000,000)

FOR VALUE RECEIVED, the Public Finance Authority (the “Issuer”) hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, at the designated corporate trust office of the Trustee named below, initially its corporate trust office located in Kansas City, Missouri, on the Maturity Date specified above, unless redeemed prior thereto, the Principal Amount specified above, together with interest thereon at the rates determined as set forth herein from the date hereof or such later date to which interest has been paid, but only from the sources and in the manner hereinafter provided on each Interest Payment Date (as hereinafter defined) until the principal hereof is paid or duly provided for upon redemption

or maturity. Payment of the principal of, premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts. Unless other arrangements are made pursuant to Section 2.02 of the Indenture (as hereinafter defined), interest is payable by check or draft of the Trustee mailed, when due, to the registered holder hereof at the close of business on the Record Date (as hereinafter defined) immediately preceding any Interest Payment Date at the address of such holder as it appears on the Bond registration books of the Issuer maintained by the Trustee (the “Bond Register”).

Interest on this Bond shall be computed on the basis of a 365/366-day year, as the case may be, on actual days elapsed prior to the Conversion Date (as hereinafter defined) and a 360-day year consisting of twelve months of thirty days each thereafter.

This Bond is one of an authorized series of bonds of the Issuer designated “Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project)” and issued in the aggregate principal amount of \$10,000,000 (the “Bonds”), for the purpose of making a loan of the full principal amount of the Bonds to Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Borrower”), in accordance with the Loan Agreement between the Issuer and the Borrower dated as of July 1, 2023 (the “Loan Agreement”), so as to enable the Borrower to finance the acquisition, construction, installation and equipping of certain solid waste disposal facilities and equipment at a dairy facility located in the Town of Pound, Wisconsin (collectively, the “Project”).

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, Wisconsin Statutes, Sections 66.0301, 66.0303, and 66.0304, as amended (the “Act”), and pursuant to a resolution of the Issuer adopted on June 21, 2023 (the “Resolution”), and a Trust Indenture (the “Indenture”) dated as of July 1, 2023, between the Issuer and BOKF, N.A., as Trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

THE BONDHOLDER, BY THE ACCEPTANCE HEREOF, ASSENTS TO ALL PROVISIONS OF THE INDENTURE AND THE LOAN AGREEMENT. THE ISSUER, AND ITS COMMISSIONERS, OFFICERS, AND EMPLOYEES SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR ANY OTHER PECUNIARY LIABILITY IN ANY WAY RELATING THERETO, EXCEPT FOR THE SECURITY.

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF ISSUER PAYABLE SOLELY FROM THE SECURITY AND, EXCEPT FROM SUCH SOURCE, NONE OF ISSUER, ANY

MEMBER (AS DEFINED IN THE INDENTURE), ANY SPONSOR (AS DEFINED IN THE INDENTURE), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DOES NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND, NOR THE FAITH AND CREDIT OF THE ISSUER OR OF ANY SPONSOR, OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. ISSUER HAS NO TAXING POWER.

The Borrower has executed and delivered the Loan Agreement to the Issuer, and the Issuer has assigned the Loan Agreement to the Trustee. Under the Loan Agreement, the Borrower is obligated to repay the Loan by making payments at such times and in such amounts (the "Loan Repayments") as shall be required to pay the principal of, premium, if any, and interest on the Bonds, as the same become due (the "Debt Service"). In the Indenture, the Issuer has assigned to the Trustee, to provide for payment of Debt Service on the Bonds, the Issuer's right, title and interest in and the Loan Agreement, except for the Issuer's Unassigned Rights, as defined in the Indenture.

As security for the Loan Repayments payable by the Borrower under the Loan Agreement, the Borrower has caused to be delivered to the Trustee an irrevocable letter of credit (the "Initial Letter of Credit", and together with any Alternate Letter of Credit (as defined in the Indenture) delivered to and accepted by the Trustee in accordance with the Loan Agreement, the "Letter of Credit"), of GreenStone Farm Credit Services, FLCA (together with the issuer of any alternate letter of credit delivered to and accepted by the Trustee in accordance with the Indenture, the "Bank"). The Trustee is instructed in the Indenture to draw under the Letter of Credit up to the sum of (a) the principal amount of the Bonds (i) to enable the Trustee to pay the principal amount of the Bonds when due at maturity, by acceleration of maturity or otherwise or upon redemption or (ii) to enable the Trustee to pay the portion of the Purchase Price of Bonds delivered to the

Trustee and not remarketed by the Remarketing Agent equal to the principal amount of such Bonds, plus (b) an amount equal to thirty-five (35) days' interest on the Bonds calculated at the Maximum Rate (as defined in the Indenture) to enable the Trustee to pay interest on the Bonds. The Letter of Credit shall not be available for any payment under this Bond if and for such time as this Bond is a Pledged Bond or a Borrower Bond. Under the terms of the Indenture, the Borrower has the right to provide an Alternate Letter of Credit.

To provide for the issuance of the Letter of Credit, the Borrower has entered into (i) a Credit Agreement dated December 17, 2013, as amended, among the Borrower, the Bank, GreenStone Farm Credit Services, ACA, Pagel's Ponderosa Dairy, LLC, Pagel's Ponderosa Property, LLC, Pagel's Ponderosa Cropping, LLC, and the guarantors named therein, as amended by a Tenth Amendment to Credit Agreement dated as of July 1, 2023, and as may be further amended, restated, supplemented, or otherwise modified from time to time, and (ii) a Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and the Bank, as amended, restated, supplemented, or otherwise modified from time to time, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee (the "Credit Agreement"), and pursuant to which the Borrower is obligated to reimburse the Bank for all drawings made under the Letter of Credit.

To provide for the issuance of the Confirming Letter of Credit, the Bank and the Confirming Bank have entered into an agreement pursuant to which the Confirming Bank has agreed to issue and deliver the Confirming Letter of Credit to the Trustee.

The Security includes a security interest in the Loan Agreement (except for the Issuer's Unassigned Rights) and the Loan Repayments and in any other moneys held by the Trustee under the Indenture. The Debt Service on the Bonds is payable solely from the Security, and is an obligation of the Issuer only to the extent of the Security. The Bonds are not secured by a pledge of the faith and credit of the Issuer, the State of Wisconsin, or any political subdivision thereof.

No recourse under or upon any obligation, covenant, acceptance or agreement contained in the Indenture, or in any of the Bonds, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any employee or officer, as such, past present, or future, of the Issuer or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer, as such to respond by reason of any act or omission on his or her part, or otherwise, for directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or

otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be and is hereby expressly waived and released as a condition of and consideration for the execution and delivery of the Indenture and the issuance of the Bonds.

The Bonds are issuable as fully registered Bonds in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof during the Variable Rate Period (hereinafter defined) and in the denomination of \$5,000 or any integral multiple thereof during the Fixed Rate Period (hereinafter defined) (the “Authorized Denominations”). This Bond, upon surrender hereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee executed by the registered holder hereof or his or her attorney duly authorized in writing, may, at the option of the registered holder hereof, be exchanged for an equal aggregate principal amount of Bonds of any other Authorized Denomination.

The Issuer has established a book-entry only system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, a nominee of a securities depository will be the registered owner and will hold this Bond on behalf of the beneficial owners hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owners of this Bond shall be deemed to have agreed to this arrangement. The nominee, as registered owner of this Bond, shall be treated as the owner hereof for all purposes.

Interest Rates on the Bonds

(a) Interest on the Bonds will be payable at the Variable Rate from the Date of Original Issue until the earlier of the date on which the interest on the Bonds is converted to the Fixed Rate (the “Conversion Date”) or the date of payment in full of the Bonds (the “Variable Rate Period”). During the Variable Rate Period, the Variable Rate shall be determined by The Frazer Lanier Company Incorporated, as Remarketing Agent under the Indenture (together with any successor Remarketing Agent under the Indenture, the “Remarketing Agent”), by 4:30 p.m. New York City time, on each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day) and shall be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known to the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the effective date of such Variable Rate at their principal amount (without regard to accrued interest). The first Variable Rate shall apply to the period beginning on the Issue Date and ending on the next Wednesday. Thereafter, each Variable Rate shall apply to the period beginning on the Thursday of the week in which such Variable Rate is set and ending on the following Wednesday, or if earlier, ending on the Conversion Date. Notwithstanding the foregoing, the Variable Rate shall

not exceed the Maximum Rate. If no Remarketing Agent shall be serving under the Indenture, or if for any reason the Remarketing Agent has not determined the Variable Rate on a Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day), the Variable Rate shall be equal to the Municipal Swap Index, or if such index is not available, such other index (or percentage of an index) deemed appropriate for tax exempt securities of the nature of the Bonds as the Remarketing Agent may have previously selected. The Trustee shall promptly notify the Bondholders, the Borrower and the Issuer by first class mail of any change in the interest rate determination method.

(b) The Bonds shall bear interest at the Fixed Rate from and including the Conversion Date until the payment in full of the Bonds (the "Fixed Rate Period"). The Fixed Rate for the Bonds shall be determined by the Remarketing Agent on a date which is not more than twenty (20) Business Days nor less than five (5) Business Days prior to the Conversion Date (the "Computation Date") and shall be the rate determined by the Remarketing Agent on the Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent having due regard to prevailing market conditions for tax-exempt revenue bonds or other tax-exempt securities comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to remarket the Bonds or portion thereof tendered (or deemed to have been tendered) for purchase at a price of par (exclusive of accrued interest, if any) on the Conversion Date; provided, however, that the Fixed Rate shall not exceed the maximum rate permitted by applicable law. If for any reason the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth (5th) Business Day preceding the Proposed Conversion Date, the Bonds shall continue to bear interest at the Variable Rate determined in accordance with the Indenture.

(c) The determination of the Variable Rate or the Fixed Rate by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Borrower, the Trustee, the Remarketing Agent and the Bondholders.

(d) In determining the interest rate that the Bonds shall bear as provided herein, neither the Remarketing Agent nor the Trustee shall have any liability to the Issuer, the Borrower, the Trustee or any Bondholder except for its gross negligence or willful misconduct.

Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default (as defined in the Indenture) or otherwise, shall the interest on this Bond exceed the Maximum Rate (as defined in the Indenture).

As used herein, “Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) a day on which banking institutions in New York City or the city in which the designated corporate trust office of the Trustee (or its bond registrar, paying agent or tender agent offices) is located or the principal office of the Remarketing Agent is located or the office of the Bank or the Confirming Bank at which action is to be taken to realize moneys under the Letter of Credit or the Confirming Letter of Credit, as the case may be, are required or authorized by law or executive order to be closed, (iv) a day on which the Federal Reserve System is not operational, or (v) a day that is not available for trading by and between banks in U.S. Dollar deposits in the interbank Eurodollar market.

As used herein, “Interest Payment Date” means, (i) during the Variable Rate Period, the first Business Day of each month, commencing August 1, 2023, (ii) the Conversion Date and (iii) following the Conversion Date, each July 1 and January 1.

As used herein, “Record Date” means with respect to each Interest Payment Date (i) on and prior to the Conversion Date, the Trustee’s close of business on the Business Day next preceding such Interest Payment Date, and (ii) after the Conversion Date, the Trustee’s close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, regardless whether such day is a Business Day.

Conversion of Interest Rate on the Bonds

(e) During the Variable Rate Period, the interest rate on the Bonds, at the option of the Borrower, shall be converted from the Variable Rate to the Fixed Rate, upon delivery by the Borrower to the Trustee, the Remarketing Agent, the Bank, the Confirming Bank, and the Issuer:

(1) on any Business Day during the Variable Rate Period, of a notice (the “Conversion Notice”) stating (i) that the Borrower has elected to convert the interest rate on the Bonds to the Fixed Rate and specifying the Proposed Conversion Date, which date shall be a Business Day at least forty-five (45) days after the date on which the Trustee receives the Conversion Notice, and (ii) whether the Bonds will be secured by a Letter of Credit or Confirming Letter of Credit during the Fixed Rate Period; and

(2) by 10:00 a.m. New York City time, on the Proposed Conversion Date, of (i) Favorable Opinion of Bond Counsel as to the conversion of the interest rate on the Bonds; (ii) if the Borrower elects to secure the Bonds with a Letter of Credit during the Fixed Rate Period, an amendment to the Letter of Credit then in

effect or an Alternate Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of the Indenture; and (iii) if the Borrower elects to secure the Bonds with a Confirming Letter of Credit during the Fixed Rate Period, an amendment to the Confirming Letter of Credit then in effect or an Alternate Confirming Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of the Indenture.

(f) If (i) the Trustee receives written notification from the Borrower by the close of business on the Computation Date of the Borrower's decision not to elect the conversion of the interest rate on the Bonds to the Fixed Rate on the Proposed Conversion Date, or (ii) the Borrower fails to satisfy the conditions described in paragraph (a)(2) above, or (iii) the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth (5th) Business Day preceding the Proposed Conversion Date, the interest rate on the Bonds shall not be converted to the Fixed Rate on the Proposed Conversion Date. In such event, the Bonds shall bear interest for the remaining portion of the current interest rate period at the Variable Rate then in effect, or for an interest rate period at the Variable Rate in effect for the immediately preceding interest rate period, and will continue to remain outstanding in accordance with the terms of the Indenture as if no such election had been made by the Borrower to convert the interest rate borne by the Bonds to the Fixed Rate; provided, however, that the Bonds will continue to be subject to mandatory tender on the Proposed Conversion Date pursuant to Section 3.01 of the Indenture.

(g) No conversion of the interest rate on the Bonds shall occur as provided herein if at the time of such conversion an Event of Default shall have occurred under the Indenture and be continuing with respect to the Bonds.

(h) The Bonds shall not be subject to optional or mandatory tender for purchase as provided herein after the Conversion Date.

"Bond Counsel" means a firm of nationally recognized attorneys at law acceptable to the Issuer experienced in legal work relating to the issuance of bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended.

Optional Tender of Bonds for Purchase

During the Variable Rate Period when the Bonds are held in a book-entry only system by a nominee of the Depository or its successor, each beneficial owner of a beneficial interest in a Bond (other than Pledged Bonds or Borrower Bonds) may demand the purchase of such beneficial

owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to (i) the Trustee at its corporate trust office and (ii) the Remarketing Agent, at its designated office located at 110 Office Park Drive, Suite 210, Birmingham, Alabama, Attention: Jason Grubbs, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day occurring not prior to the seventh (7th) day next succeeding the date of the delivery of such notice to the Trustee and the Remarketing Agent. Such beneficial interest, for which there has been irrevocably deposited with the Trustee on or prior to such purchase date an amount of money sufficient to pay the Purchase Price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During the Variable Rate Period and when a book-entry only system is not in effect, any Bond (other than any Pledged Bond or Borrower Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Tender Agent at the address of the Tender Agent filed with the Trustee, on any Business Day, of the following:

(a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh (7th) day next succeeding the date of the delivery of such notice to the Tender Agent, and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered

owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., New York City time, on the date such Bond is to be purchased from such registered owner.

IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS TO DELIVER ITS BONDS ON OR PRIOR TO THE REQUIRED DELIVERY DATE, SAID BONDS SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE OUTSTANDING UNDER THE INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE INDENTURE, EXCEPT FOR THE PURPOSE OF THE PAYMENT OF THE PURCHASE PRICE THEREOF; AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF SUCH UNDELIVERED BONDS.

Mandatory Tender of Bonds for Purchase

During the Variable Rate Period, each Bond (or beneficial interest therein) (other than a Pledged Bond or Borrower Bond) is subject to mandatory tender for purchase on each date described below:

- (i) on each proposed Conversion Date;
- (ii) on the date upon which an Alternate Letter of Credit is to be substituted for the Letter of Credit then in effect;
- (iii) on the date upon which an Alternate Confirming Letter of Credit is to be substituted for the Confirming Letter of Credit then in effect;
- (iv) on the Interest Payment Date next preceding the Stated Expiration Date of the Letter of Credit then in effect, if the Trustee has received notice at least one hundred five (105) days prior to the Stated Expiration Date that the current Letter of Credit will not be extended;
- (v) on the Interest Payment Date next preceding the Stated Expiration Date of the Confirming Letter of Credit then in effect, if the Trustee has received notice at least

one hundred five (105) days prior to the Stated Expiration Date that the current Confirming Letter of Credit will not be extended;

(vi) on each optional redemption date for which the Borrower with the written consent of the Bank (as defined in the Indenture) has elected to purchase Bonds in lieu of an optional redemption pursuant to the Indenture; and

(vii) on the thirtieth (30th) day next following the date on which the Trustee receives written notice from the Bank to the effect that an “event of default” has occurred and is continuing under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

Bonds (or beneficial interests therein) mandatorily tendered for purchase shall be purchased at the price of one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

REDEMPTION OF BONDS

The Bonds are not subject to redemption prior to maturity except as hereinafter provided.

Optional Redemption

On or prior to the Conversion Date, the Bonds are subject to redemption at any time prior to maturity, at the option of the Borrower, as a whole or in part (and if in part in multiples of \$5,000; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest to the date fixed for redemption, upon receipt by the Trustee not less than forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay the Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds.

After the Conversion Date, the Bonds are subject to redemption prior to maturity, at the option of the Borrower, on any Business Day on or after the dates specified in the Indenture, in whole or in part in Authorized Denominations at the redemption prices determined as provided in the Indenture upon receipt by the Trustee not less than forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay

the Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds.

During the Variable Rate Period, the Borrower shall have the option to cause the Bonds in whole, but not in part, to be subject to mandatory tender and purchase in lieu of an optional redemption of Bonds as described above. Such option may be exercised by delivery by the Borrower to the Trustee and the Remarketing Agent on or prior to the Business Day preceding the optional redemption date of a written notice specifying that the Bonds shall not be redeemed, but instead shall be subject to mandatory tender and purchase. Upon delivery of such notice, the Bonds shall not be redeemed but will instead be subject to mandatory tender and purchase pursuant to the Indenture at a tender price equal to the price at which the Bonds would have been redeemed on the date which would have been the optional redemption date.

Mandatory Redemption Upon Determination of Taxability

The Bonds shall be subject to mandatory redemption prior to maturity, as a whole or in part, on the earliest practicable date for which notice can be given following the occurrence of a Determination of Taxability, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date. Upon the occurrence of a Determination of Taxability, the Bonds must be redeemed in whole unless Bond Counsel has delivered a Favorable Opinion of Bond Counsel to the Issuer and the Trustee with respect to such Bonds which will remain outstanding after such partial mandatory redemption.

Mandatory Redemption from Insurance and Condemnation Proceeds

The Bonds are subject to mandatory redemption in whole at any time or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any Interest Payment Date, at a redemption price equal to one hundred percent (100%) of the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, in an amount equal to any insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to Article VII of the Loan Agreement. Such redemption shall be effected by a drawing under the Letter of Credit and the Trustee shall use such insurance or condemnation proceeds to reimburse the Bank for such drawing pursuant to the Credit Agreement.

Partial Redemption

If less than all the outstanding Bonds are called for redemption, the Trustee shall select, or arrange for the selection of, the Bonds to be redeemed randomly, in such manner as it shall in its discretion determine; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination. Notwithstanding the foregoing, Bonds pledged to the Bank (“Pledged Bonds”) pursuant to the Pledge Agreement (as defined in the Indenture) and Bonds held for the account of the Borrower or any affiliate of the Borrower (“Borrower Bonds”), in that order, shall be first selected by the Trustee for redemption before any other Bonds are selected for redemption. If less than the principal amount of a Bond is called for redemption, the Issuer shall execute and the Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the owner thereof, in exchange for the unredeemed principal amount of such Bond, at the option of such owner, Bonds in any of the Authorized Denominations.

Notice of Redemption

Notice of redemption shall be mailed by the Trustee by first class mail at least thirty (30) days but not more than forty-five (45) days before any redemption date to the Remarketing Agent and the Registered Owner of each Bond to be redeemed in whole or in part at its last address appearing on the Bond Register; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond or a portion thereof with respect to which no such failure or defect has occurred; and provided, further, that so long as the Letter of Credit is in effect, the Trustee shall not give notice of any optional redemption unless the Bank has consented in writing to such redemption. In addition, the Trustee may give such other notice or notices as may be recommended in releases, letters, pronouncements or other writings of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Bondholder receives the notice. All Bonds so called for redemption will cease to bear interest on the specified date set for redemption, provided moneys for their redemption have been duly deposited with the Trustee pursuant to the Indenture and, thereafter, the holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed in any Authorized Denomination.

Certain Other Provisions

If provision is made for the payment of principal of, premium, if any, and interest on this Bond in accordance with the Indenture, this 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 payment.

Under certain circumstances as described in the Indenture, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture directs the Trustee to declare an acceleration upon the occurrence of an event of default under the Credit Agreement if directed to do so by the Bank. Except in certain circumstances related to payment of principal and Purchase Price of and premium, if any, and interest on the Bonds or the wrongful dishonor by the Bank of a draft or other request for payment under the Letter of Credit, the Trustee has the right to accelerate the outstanding balance of the Loan and the principal of the Bonds in certain events only with the Bank's consent, if the Letter of Credit is in effect, all as provided in more detail in the Indenture. Immediately following any such declaration of acceleration, the Trustee shall mail notice of such declaration by first class mail to each holder of Bonds at his or her last address appearing on the Bond Register. Any defect in or failure to give such notice of such declaration shall not affect the validity of such declaration.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations (if any) of the Issuer, the Borrower, the Bank, and the holders of the Bonds at any time with the consent of the Bank and the holders of a majority in aggregate principal amount of the Bonds at the time outstanding which are affected by such modifications. The Indenture also permits amendments and supplements to the Indenture and the Loan Agreement, without requiring the consent of any Bondholders, but with the consent of the Bank, in certain specifically described instances. The Indenture also contains provisions permitting, subject to the Bank's consent, holders of a majority in aggregate principal amount of the Bonds at the time outstanding, on behalf of all the holders of all Bonds, to waive compliance by the Issuer and the Borrower with certain provisions of the Indenture and their consequences. Any such consent or waiver by the holder of this Bond shall be conclusive and binding upon such holder and on all future holders of this Bond and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond. Supplements and amendments to the Indenture or the Loan Agreement may be made only to the extent and in circumstances permitted by the Indenture.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or the Loan Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to a default under the Indenture or the Loan Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain limited circumstances described in the Indenture; provided, however, that nothing contained in the Indenture shall affect or impair any right of enforcement conferred on the holder hereof by the Act to enforce (i) the payment of the principal of and premium (if any) and interest on this Bond at and after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of and premium

(if any) and interest on this Bond to the holder hereof at the time, place, from the source and in the manner as provided in the Indenture.

The holder of this Bond, by acceptance hereof, consents to all of the terms and provisions of the Indenture and the Loan Agreement.

THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE OF WISCONSIN, INCLUDING PARTICULARLY SECTION 66.0304 OF THE WISCONSIN STATUTES, AS AMENDED. BONDS ISSUED UNDER SECTION 66.0304 SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR THEIR SALE OR ISSUANCE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the issuance of this Bond and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law, and the issuance of this Bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation of the Issuer.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Public Finance Authority, has executed this Bond by the manual or facsimile signatures of its authorized officer, all as of the Date of Original Issue set forth above.

PUBLIC FINANCE AUTHORITY

By: *s i g n a t u r e*

Name: _____

Title: Assistant Secretary _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

**BOKF, N.A.,
as Trustee**

Date of Authentication: _____ By: _____
Authorized Representative

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____

(Name and Address of Assignee)

(Taxpayer I.D. No.: _____)

the within Bond and does hereby irrevocably constitute and appoint _____,
attorney to transfer such Bond on the books kept for registration and transfer of the within Bond,
with full power of substitution in the premises.

Dated: _____
[Signature]

NOTICE: The signature(s) to this Assignment must correspond with the name as it appears upon
the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC
Rule 17Ad-15 (17 CFR 240.17Ad-15) participating in a Securities Transfer Association
recognized signature guarantee program.

EXHIBIT B

FORM OF FIXED RATE SERIES 2023 BOND

Unless this Bond 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 Bond 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.

R-_____ UNITED STATES OF AMERICA \$_____
STATE OF WISCONSIN
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BOND, SERIES
2023
(COLEMAN PONDEROSA LLC PROJECT)
SERIES 2023

Interest Rate Maturity Date Date of Original Issue CUSIP

Registered Owner:

Principal Amount: **AND NO/100 DOLLARS**

FOR VALUE RECEIVED, the Public Finance Authority (the “Issuer”) hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, at the designated corporate trust office of the Trustee named below, initially its corporate trust office located in Kansas City, Missouri, on the Maturity Date specified above, unless redeemed prior thereto, the Principal Amount specified above, together with interest thereon at the interest rate specified above from the authentication date hereof or such later date to which interest has been paid, but only from the sources and in the manner hereinafter provided on each May 1 and November 1 (each an “Interest Payment Date”) until the principal hereof is paid or duly provided for upon redemption or maturity. Payment of the principal of, premium, if any, and interest on

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this Bond shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts. Unless other arrangements are made pursuant to Section 2.02 of the Indenture (hereinafter defined), interest is payable by check or draft of the Trustee mailed when due to the registered holder hereof at the close of business on the fifteenth (15th) day of the month immediately preceding any Interest Payment Date at the address of such holder as it appears on the Bond registration books of the Issuer maintained by the Trustee (the “Bond Register”).

Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve months of thirty days each. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default (as defined in the Indenture) or otherwise, shall the interest on this Bond exceed the Maximum Rate (as defined in the Indenture).

This Bond is one of an authorized series of bonds of the Issuer designated “Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project)”, and issued in the aggregate principal amount of \$10,000,000 (the “Bonds”), for the purpose of making a loan of the full principal amount of the Bonds to Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Borrower”), in accordance with the Loan Agreement between the Issuer and the Borrower dated as of July 1, 2023 (the “Loan Agreement”), so as to enable the Borrower to finance the acquisition, construction, installation and equipping of certain solid waste disposal facilities and equipment at a dairy located in the Town of Pound, Wisconsin (collectively, the “Project”).

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, Wisconsin Statutes, Sections 66.0301, 66.0303, and 66.0304 (the “Act”), and pursuant to a resolution of the Issuer adopted on June 21, 2023 (the “Resolution”), and a Trust Indenture (the “Indenture”) dated as of July 1, 2023, between the Issuer and BOKF, N.A., as Trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

THE BONDHOLDER, BY THE ACCEPTANCE HEREOF, ASSENTS TO ALL PROVISIONS OF THE INDENTURE AND THE LOAN AGREEMENT. THE ISSUER, AND ITS COMMISSIONERS, OFFICERS, AND EMPLOYEES SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR FOR ANY OTHER PECUNIARY LIABILITY IN ANY WAY RELATING THERETO, EXCEPT FROM THE SECURITY.

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF ISSUER PAYABLE SOLELY FROM THE SECURITY (DEFINED HEREIN) AND, EXCEPT FROM SUCH SOURCE, NONE

OF ISSUER, ANY MEMBER (AS DEFINED IN THE INDENTURE), ANY SPONSOR (AS DEFINED IN THE INDENTURE), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DOES NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND, NOR THE FAITH AND CREDIT OF THE ISSUER OR OF ANY SPONSOR, OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. ISSUER HAS NO TAXING POWER.

The Borrower has executed and delivered the Loan Agreement to the Issuer, and the Issuer has assigned the Loan Agreement to the Trustee. Under the Loan Agreement, the Borrower is obligated to repay the Loan by making payments at such times and in such amounts (the "Loan Repayments") as shall be required to pay the principal of, premium, if any, and interest on the Bonds, as the same become due (the "Debt Service"). In the Indenture, the Issuer has assigned to the Trustee, to provide for payment of Debt Service on the Bonds, the Issuer's right, title and interest in and to the Loan Agreement, except for the Issuer's Unassigned Rights, as defined in the Indenture.

[As security for the Loan Repayments payable by the Borrower under the Loan Agreement, the Borrower has caused to be delivered to the Trustee an irrevocable letter of credit (the "Initial Letter of Credit", and together with any Alternate Letter of Credit (as defined in the Indenture) delivered to and accepted by the Trustee in accordance with the Loan Agreement, the "Letter of Credit"), of _____ (together with the issuer of any alternate or replacement letter of credit delivered to and accepted by the Trustee in accordance with the Indenture, the "Bank"). The Trustee is instructed in the Indenture to draw under the Letter of Credit up to the sum of (a) the principal amount of the Bonds (i) to enable the Trustee to pay the principal amount of the Bonds when due at maturity, by acceleration of maturity or otherwise or upon redemption or (ii) to enable the Trustee to pay the portion of the Purchase Price of Bonds delivered to the Trustee and not

remarketed by the Remarketing Agent equal to the principal amount of such Bonds, plus (b) an amount equal to _____ (____) days' interest on the Bonds at the Fixed Rate to enable the Trustee to pay interest on the Bonds plus (c) premium, if any, on the Bonds, only if the Bank has increased the stated amount of the Letter of Credit to include such premium. The Initial Letter of Credit expires no later than _____. Under the terms of the Indenture, the Borrower has the right to provide an Alternate Letter of Credit.]

[To provide for the issuance of the Letter of Credit, the Borrower has entered into a Credit Agreement dated as of _____ (the "Credit Agreement"), pursuant to which the Borrower is obligated to reimburse the Bank for all drawings made under the Letter of Credit.]

The Security includes a security interest in the Loan Agreement (except for the Issuer's Unassigned Rights) and the Loan Repayments and in any other moneys held by the Trustee under the Indenture. The Debt Service on the Bonds is payable solely from the Security, and is an obligation of the Issuer only to the extent of the Security. The Bonds are not secured by a pledge of the faith and credit of the Issuer, the State of Wisconsin, or any political subdivision thereof.

No recourse under or upon any obligation, covenant, acceptance or agreement contained in the Indenture, or in any of the Bonds, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any employee or officer, as such, past present, or future, of the Issuer or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer, as such to respond by reason of any act or omission on his or her part, or otherwise, for directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be and is hereby expressly waived and released as a condition of and consideration for the execution and delivery of the Indenture and the issuance of the Bonds.

The Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple of \$5,000 in excess thereof (the "Authorized Denominations"). This Bond, upon surrender hereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee executed by the registered holder hereof or his or her attorney duly authorized in writing, may, at the option of the registered holder hereof, be exchanged for an equal aggregate principal amount of Bonds of any other Authorized Denomination. This Bond is transferable as provided in the Indenture, subject to certain limitations therein contained, only upon the Bond Register and only upon surrender of this Bond for transfer to the Trustee duly endorsed

by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by the registered holder hereof or his or her attorney duly authorized in writing. Thereupon, one or more new Bonds of Authorized Denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees.

The Issuer has established a book-entry only system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, a nominee of a securities depository will be the registered owner and will hold this Bond on behalf of the beneficial owners hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owners of this Bond shall be deemed to have agreed to this arrangement. The nominee, as registered owner of this Bond, shall be treated as the owner hereof for all purposes.

REDEMPTION OF BONDS

The Bonds are not subject to redemption prior to maturity except as hereinafter provided.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the Borrower, on any Business Day on or after the dates specified below, in whole or in part in Authorized Denominations, at the redemption prices (expressed as percentages of the principal amount so redeemed) set forth in the following table plus accrued interest to the redemption date, upon receipt by the Trustee not less than forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay the Loan Prepayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds as follows:

Length of Period from the Conversion Date to the Maturity Date	Redemption Price as a Percentage of Principal Amount (measured from and including the Conversion Date)
greater than 10 years	after 8 years at 102%, declining by 1% annually to 100%
less than or equal to 10 and greater than 7 years	after 5 years at 102%, declining by 1% annually to 100%
less than or equal to 7 and greater than 4 years	after 3 years at 102%, declining by 1% annually to 100%
less than or equal to 4 years	not subject to optional redemption

Mandatory Redemption Upon Determination of Taxability

The Bonds shall be subject to mandatory redemption prior to maturity, as a whole or in part, on the earliest practicable date for which notice can be given following the occurrence of a Determination of Taxability, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date. Upon the occurrence of a Determination of Taxability, the Bonds must be redeemed in whole unless Bond Counsel has delivered a Favorable Opinion of Bond Counsel to the Issuer and the Trustee with respect to such Bonds which will remain outstanding after such partial mandatory redemption.

Mandatory Redemption Upon Expiration of Letter of Credit During the Fixed Rate Period

If the Bonds are secured by a Letter of Credit during the Fixed Rate Period and at least forty-five (45) days prior to the Interest Payment Date next preceding the Stated Expiration Date of the Letter of Credit then in effect the Trustee has not been provided with an extension of such Letter of Credit or an Alternate Letter of Credit for the applicable period required by the Indenture, then the Bonds will be subject to mandatory redemption on the Interest Payment Date next preceding such Stated Expiration Date at a redemption price equal to the lesser of (a) one hundred two percent (102%) of the principal amount thereof plus accrued interest to the redemption date or (b) the redemption price which would apply as of the redemption date if the Bonds were optionally redeemed.

Mandatory Redemption from Insurance and Condemnation Proceeds

The Bonds are subject to mandatory redemption in whole at any time or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any Interest Payment Date, at a redemption price equal to one hundred percent (100%) of the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, in an amount equal to any insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to Article VII of the Loan Agreement. During any period in which a Letter of Credit secures the Bonds, such redemption shall be effected by a drawing under the Letter of Credit and the Trustee shall use such insurance or condemnation proceeds to reimburse the Bank for such drawing pursuant to the Credit Agreement.

Partial Redemption

If less than all the outstanding Bonds are called for redemption, the Trustee shall select, or arrange for the selection of, the Bonds to be redeemed randomly, in such manner as it shall in its

discretion determine; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination. Notwithstanding the foregoing, Bonds held for the account of the Borrower or any affiliate of the Borrower (“Borrower Bonds”) shall be first selected by the Trustee for redemption before any other Bonds are selected for redemption. If less than the principal amount of a Bond is called for redemption, the Issuer shall execute and the Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the owner thereof, in exchange for the unredeemed principal amount of such Bond, at the option of such owner, Bonds in any of the Authorized Denominations.

Notice of Redemption

Notice of redemption shall be mailed by the Trustee by first class mail at least thirty (30) days but not more than forty-five (45) days before any redemption date to the Registered Owner of each Bond to be redeemed in whole or in part at its last address appearing on the Bond Register; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond or a portion thereof with respect to which no such failure or defect has occurred; and provided, further, that so long as the Letter of Credit is in effect, the Trustee shall not give notice of any optional redemption unless the Bank has consented in writing to such redemption. In addition, the Trustee may give such other notice or notices as may be recommended in releases, letters, pronouncements or other writings of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Bondholder receives the notice. All Bonds so called for redemption will cease to bear interest on the specified date set for redemption, provided funds for their redemption have been duly deposited with the Trustee pursuant to the Indenture and, thereafter, the holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed in any of the Authorized Denominations.

Certain Other Provisions

If provision is made for the payment of principal of, premium, if any, and interest on this Bond in accordance with the Indenture, this 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 payment.

Under certain circumstances as described in the Indenture, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture directs the Trustee to declare an acceleration upon the occurrence of an event of default

under the Credit Agreement if directed to do so by the Bank. Except in certain circumstances related to payment of principal of, premium, if any, and interest on the Bonds or the wrongful dishonor by the Bank of a draft or other request for payment under the Letter of Credit, the Trustee has the right to accelerate the outstanding balance of the Loan and the principal of the Bonds in certain events only with the Bank's consent if the Letter of Credit is in effect, all as provided in more detail in the Indenture to which reference is hereby made. Immediately following any such declaration, the Trustee shall mail notice of such declaration by first class mail to each holder of Bonds at his or her last address appearing on the Bond Register. Any defect in or failure to give such notice of such declaration shall not affect the validity of such declaration.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations, if any, of the Issuer, the Borrower, the Bank and the holders of the Bonds at any time with the consent of the Bank and the holders of a majority in aggregate principal amount of the Bonds at the time outstanding which are affected by such modifications. The Indenture also permits amendments and supplements to the Indenture and the Loan Agreement, without requiring the consent of any Bondholders in certain specifically described instances. The Indenture also contains provisions permitting holders of a majority in aggregate principal amount of the Bonds at the time outstanding, on behalf of all the holders of all Bonds, to waive compliance by the Issuer and the Borrower with certain provisions of the Indenture and their consequences. Any such consent or waiver by the holder of this Bond shall be conclusive and binding upon such holder and on all future holders of this Bond and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond. Supplements and amendments to the Indenture or the Loan Agreement may be made only to the extent and in circumstances permitted by the Indenture.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or the Loan Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to a default under the Indenture or the Loan Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain limited circumstances described in the Indenture; provided, however, that nothing contained in the Indenture shall affect or impair any right of enforcement conferred on the holder hereof by the Act to enforce (i) the payment of the principal of and premium, if any, and interest on this Bond at and after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of and premium, if any, and interest on this Bond to the holder hereof at the time, place, from the source and in the manner as provided in the Indenture.

The holder of this Bond, by acceptance hereof, consents to all of the terms and provisions of the Indenture and the Loan Agreement.

THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE OF WISCONSIN, INCLUDING PARTICULARLY SECTION 66.0304 OF THE WISCONSIN STATUTES, AS AMENDED. BONDS ISSUED UNDER SECTION 66.0304 SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR THEIR SALE OR ISSUANCE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the issuance of this Bond and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law, and the issuance of this Bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation of the Issuer.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Public Finance Authority has executed this Bond by the manual or facsimile signatures of its authorized officer, all as of the Date of Original Issue set forth above.

PUBLIC FINANCE AUTHORITY

By: *(s i g n a t u r e)*

Name: _____

Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

**BOKF, N.A.,
as Trustee**

Date of Authentication: _____

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto_____

(Name and Address of Assignee)

(Taxpayer I.D. No.: _____)

the within Bond and does hereby irrevocably constitute and appoint _____,
attorney to transfer such Bond on the books kept for registration and transfer of the within Bond,
with full power of substitution in the premises.

Dated: _____
[Signature]

NOTICE: The signature(s) to this Assignment must correspond with the name as it appears upon
the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC
Rule 17Ad-15 (17 CFR 240.17Ad-15) participating in a Securities Transfer Association
recognized signature guarantee program.

LOAN AGREEMENT

between

PUBLIC FINANCE AUTHORITY

and

COLEMAN PONDEROSA LLC

relating to

**\$10,000,000
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL
REVENUE BONDS, SERIES 2023
(COLEMAN PONDEROSA LLC PROJECT)**

Dated as of July 1, 2023

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LOAN AGREEMENT

THIS LOAN AGREEMENT (the “Agreement”) is entered into as of July 1, 2023, between the **PUBLIC FINANCE AUTHORITY** (the “Issuer”), a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin, whose address is 22 East Mifflin, Suite 900, Madison, Wisconsin 53703 and **COLEMAN PONDEROSA LLC**, a Wisconsin limited liability company (together with its successors and assigns, the “Borrower”), whose address is N4893 County Road C, Kewaunee, Wisconsin 54216.

WHEREAS, the Borrower has applied for the financial assistance of Issuer in the financing or refinancing of the “Project” (as more particularly defined herein); and

WHEREAS, the Project is to be located within the territorial limits of the Town of Pound, Marinette County, Wisconsin (the “Project Jurisdiction”) and Issuer, based on representations of the Borrower but without independent investigation, has found and determined that the financing or refinancing of the Project will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons living or working in the Project Jurisdiction and nearby communities; and

WHEREAS, Issuer has authorized the issuance of the “Bonds” (as more particularly defined herein), and has entered into an Indenture of Trust with the Trustee (as defined therein), dated as of July 1, 2023 (the “Indenture”) specifying the terms and conditions of the issuance of such Bonds to, among others, “Bondholders” (as more particularly defined herein) the proceeds of such issuance to provide for financing or refinancing of the Project and of the payment by the Issuer to the Trustee of amounts sufficient for the payment of the principal of, premium, if any, or interest on the Bonds and costs incidental thereto; and

WHEREAS, the Issuer has, under Wisconsin Statutes, Sections 66.0301, 66.0303, and 66.0304, as amended (the “Act”), the power to make loans to pay the costs of a “project” (as defined in the Act); and

WHEREAS, the Borrower has applied to the Issuer for a Loan (as hereinafter defined) of \$10,000,000 to finance the costs of the Project (as hereinafter defined); and

WHEREAS, the Issuer, based solely on the representations of the Borrower, has determined that granting the Loan requested by the Borrower will promote and serve the intended purposes of and in all respects will conform to the provisions and requirements of the Act; and

WHEREAS, in order to provide the funds with which to make the Loan, the Issuer has authorized the issuance of the Bonds in the aggregate principal amount of \$10,000,000; and

WHEREAS, the Issuer and the Borrower desire to set forth the terms and conditions of the Loan.

NOW, THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the Borrower and the Issuer agree as follows:

(Remainder of this page intentionally left blank.)

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. All terms used herein which are defined in the Indenture identified below shall have the meanings therein set forth, which definitions are by this reference incorporated herein and made a part of this Agreement. In addition to the terms elsewhere defined in this Agreement, the words “this Agreement” as used herein shall mean this Agreement and the following terms used in this Agreement (including the preamble) shall have the following meanings unless the context indicates a different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of any of the terms herein defined:

“*Act*” means Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended.

“*Authorized Borrower Representative*” means such one or more persons at the time and from time to time designated to act on behalf of the Borrower by written certificate furnished to the Issuer, the Bank, and the Trustee, containing the specimen signature of each such person, signed on behalf of the Borrower by an authorized member of the Borrower.

“*Bank*” means initially GreenStone Farm Credit Services, FLCA, a cooperative lender and part of the Farm Credit System chartered by the U.S. Congress in 1916, in its capacity as the “Bank” under the Credit Agreement and the issuer of the initial Letter of Credit, its successors in such capacity and their assigns, and, upon the acceptance of any Alternate Letter of Credit by the Trustee, the issuer of such Alternate Letter of Credit, its successors in such capacity and their assigns.

“*Bond*” or “*Bonds*” means the Issuer’s Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project), issued pursuant to the Indenture.

“*Bond Documents*” means, collectively, the Indenture, the Bonds, this Agreement, the Note, the Tax Certificate, the Credit Agreement, the Pledge Agreement, the Bond Purchase Agreement, and the Remarketing Agreement.

“*Bondholder*” or “*Holder*” means the Registered Owner of any Bond.

“*Completion Date*” means the earlier of (a) the date of completion of the Project, as set forth in a completion certificate delivered pursuant to Section 5.4 hereof in the form of attached Exhibit A, or (b) the third anniversary of the Issue Date of the Bonds.

“*Costs of the Project*” means (a) obligations of the Borrower incurred, or reimbursement to the Borrower, for labor and to contractors, builders and materialmen in connection with the acquisition, construction, rehabilitation, improvement, equipping and installation of the Project;

(b) the cost of contract bonds and of insurance of all kinds that may be required or necessary during the course of acquisition and improvement of the Project which is not paid by the contractor or contractors or otherwise provided for; (c) all costs of engineering, architectural, supervisory and consulting services in connection with the acquisition and improvement of the Project; (d) Issuance Costs; (e) all other costs which the Borrower shall be required to pay, under the terms of any contract or contracts, for the acquisition and improvement of the Project; (f) interest on the Bonds that will be capitalized by the Borrower under generally accepted accounting principles; (g) all other costs relating to the Project to the extent that (i) such costs are eligible for payment under the Act, including all such costs described in Exhibit B hereto, and (ii) payment of such costs will not cause the interest on the Bonds to be included in gross income for federal income tax purposes; and (h) other costs of a nature comparable to those described in clauses (a) through (g) above which the Borrower shall be required to pay as a result of the damage, destruction, condemnation or taking of the Project or any portion thereof.

“Credit Agreement” means, collectively, the (i) Credit Agreement dated December 17, 2013, as amended, among the Borrower, the Bank, GreenStone Farm Credit Services, ACA, Pagel’s Ponderosa Dairy, LLC, Pagel’s Ponderosa Property, LLC, Pagel’s Ponderosa Cropping, LLC, and the various guarantors party thereto, as amended by a Tenth Amendment to Credit Agreement dated as of July 1, 2023, and as may be further amended, restated, supplemented, or otherwise modified from time to time, and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and the Bank, as amended, restated, supplemented, or otherwise modified from time to time, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee.

“Indenture” means the Trust Indenture dated as of July 1, 2023, between the Issuer and BOKF, N.A., as trustee, as the same may be amended or supplemented from time to time as permitted thereby.

“Inducement Date” means April 11, 2023, which is the date on which the Town of Pound, Wisconsin adopted an inducement resolution with respect to the Project. The Borrower subsequently determined to utilize the Public Finance Authority as the conduit Issuer for the Bonds.

“Issuance Costs” means items of expense payable or reimbursable directly or indirectly by the Issuer or the Borrower and related to the authorization, sale and issuance of the Bonds and authorization and execution of this Agreement, which items of expense shall include, but not be limited to, the Issuer’s fee, application fees and expenses, publication costs, printing costs, costs of reproducing documents, filing and recording fees, Bond Counsel and Counsel fees, costs of credit ratings, initial fees of the Trustee, Underwriter fees, charges for execution, transportation and safekeeping of the Bonds and related documents, and other costs, charges and fees in connection with the foregoing.

“Issue Date” means the date on which the Bonds are delivered to the purchaser or purchasers thereof upon original issuance.

“Issuer” means the Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin.

“Loan” means the Loan made pursuant to Section 3.1 of this Agreement.

“Loan Repayments” means all amounts required to be paid by the Borrower to the Issuer (and the Trustee as the assignee of the Issuer) pursuant to the Note and Section 3.2 of this Agreement.

“Person” means any natural person, firm, partnership, association, limited liability company, corporation, or public body.

“Project” means the facilities to be financed or refinanced with the proceeds of the Loan, all as more fully described in Exhibit C attached hereto.

“Project Site” means the dairy facility located at N2193 US Highway 141 S, Town of Pound, Wisconsin.

“Property” means any and all rights, titles and interests in any and all property whether real or personal, tangible or intangible, and wherever situated.

“Registered Owner” means the person or persons in whose name or names a Bond is registered on the registration books of the Issuer maintained by the Trustee for that purpose in accordance with the terms of the Indenture.

“Requisition Certificate” means a certificate in the form of Exhibit D attached hereto delivered pursuant to Section 5.1 hereof.

“Tax Certificate” means the Tax Certificate and Agreement dated as of the Issue Date executed by the Borrower and the Issuer in connection with the issuance of the Bonds.

(Remainder of this page intentionally left blank.)

ARTICLE II

REPRESENTATIONS

SECTION 2.1. REPRESENTATIONS AND TAX COVENANTS BY THE BORROWER. As an inducement to the Issuer to issue the Bonds and to make the Loan to the Borrower, the Borrower makes the following representations, warranties and covenants:

(a) The Borrower is a limited liability company created under the laws of the State of Wisconsin and is authorized to conduct business in the State of Wisconsin and every other state in which the nature of its business requires such authorization.

(b) There are no actions, suits, proceedings, inquiries or investigations pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower in any court or before any governmental authority or arbitration board or tribunal which, if determined adversely to the Borrower, would materially and adversely affect the transactions contemplated by the Bond Documents or which, in any way, would adversely affect the enforceability or validity of the Bond Documents or the ability of the Borrower to perform its obligations under this Agreement.

(c) The execution, delivery and performance of the Bond Documents to which the Borrower is a party and the compliance by the Borrower with all of the provisions hereof and thereof are within its powers, have been duly authorized, and are not in contravention of law or of the terms of the Borrower's organizational documents or any unwaived provision of any mortgage, deed, instrument or undertaking to which the Borrower is a party or by which it or its property is bound.

(d) The Bond Documents to which the Borrower is a party are valid, binding and enforceable in accordance with their terms and (i) this Loan Agreement and the Bond Documents, when assigned to the Trustee pursuant to the Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms, including by the Trustee for the benefit of the Bondholders, and (ii) the agreements, obligations, and undertakings of the Borrower in respect of the Unassigned Rights constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower (A) by Issuer in its own right, or (B) in the case of the rights of any Issuer Indemnified Person (including, without limitation, the right of any Issuer Indemnified Person to indemnification and immunity from liability), by such Issuer Indemnified Person in his, her or its own right in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

(e) The Borrower is not in default in any material respect under any order, writ, judgment, injunction, decree, determination or award or any indenture, agreement, lease or instrument. The Borrower is not in default under any law, rule or regulation wherein such default could materially adversely affect the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

(f) The Project conforms in all material respects with all applicable zoning, planning, building, environmental and other regulations of the governmental authorities having jurisdiction of the Project and all licenses and approvals the Borrower requires to operate its facilities have been obtained from appropriate state and federal agencies and departments or, if not yet obtained on the Issue Date, are expected to be obtained in the normal course of business at or prior to the time such authorizations, consents or approvals are required to be obtained.

(g) The financing, acquisition and completion of the Project will result in an increase of the productivity of the Borrower and will result in the creation of approximately 18 new jobs.

(h) The Borrower intends to cause the Project to operate at all times during the term of this Agreement as a “project” as defined in the Act. No portion of the Project will be devoted to housing.

(i) To the best of the knowledge of the Borrower, no authorizations, consents or approvals of governmental bodies or agencies are required in connection with the execution and delivery by the Borrower of the Bond Documents to which it is a party or in connection with the carrying out by the Borrower of its obligations thereunder which have not been obtained or, if so required and not yet obtained on the Issue Date, the same, are expected to be obtained in the normal course of business at or prior to the time such authorizations, consents or approvals are required to be obtained.

(j) No member or officer of the Issuer has any interest of any kind in the Borrower which would, because of the issuance of the Bonds, result in a substantial financial benefit to such persons other than as a member of the general public of the State of Wisconsin.

(k) All property which is to be financed by the net proceeds of the Bonds is expected to be owned by the Borrower during the term of the Bonds.

(l) The amount of Issuance Costs financed from the proceeds of the sale of the Bonds shall not exceed two percent (2%) of the proceeds of the Bonds.

(m) The estimated Costs of the Project described in Exhibit B hereto are accurate and complete.

(n) There are no other bonds that (i) were or are to be sold at substantially the same time as the Bonds; (ii) were or are to be sold pursuant to the same plan of financing as the financing plan for the Bonds; and (iii) are reasonably expected to be paid from substantially the same source of funds, determined without regard to guaranties from unrelated parties.

(o) Not less than ninety-five percent (95%) of the net proceeds of the Bonds (including investment proceeds) will be expended for the acquisition, construction, installation and equipping of a “solid waste disposal facility” within the meaning of Section 142(a)(6) of the Code, and all of the proceeds of the Bonds will be used to pay costs as permitted by the Act.

(p) The average maturity of the Bonds does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the components compromising the Project, as determined pursuant to Section 147(b) of the Code.

(q) None of the net proceeds of the Bonds will be used to provide a facility the primary purpose of which is retail food and beverage services, automobile sales or service, or the provision of recreation or entertainment. None of the net proceeds of the Bonds will be used to provide any private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facility (including any handball or racquetball court), hot tub facility, suntan facility, racetrack, airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, store the principal business of which is the sale of alcoholic beverages for off premises consumption or residential rental property for family units.

(r) Less than twenty-five percent (25%) of the net proceeds of the Bonds will be used to acquire land. No portion of the proceeds of the Bonds will be used to acquire land (or an interest therein) to be used for farming purposes.

(s) No portion of the net proceeds of the Bonds will be used for the acquisition of any property (or an interest therein) unless the first use of such property is pursuant to such acquisition.

(t) The payment of principal or interest with respect to the Bonds is not guaranteed in whole or in part by the United States or any agency or instrumentality thereof. The Bonds are not issued as part of an issue, a significant portion of the proceeds of which are to be used in making loans, the payment of principal or interest with respect to which are to be guaranteed in whole or in part by the United States or any agency or instrumentality thereof, or invested directly or indirectly in federally insured deposits or accounts. The payment of principal or interest on the Bonds is not otherwise indirectly

guaranteed in whole or in part by the United States or any agency or instrumentality thereof within the meaning of Section 149(b) of the Code.

(u) No event has occurred and is continuing and no condition exists with respect to the Borrower that would constitute an “Event of Default” under this Agreement or that, with the lapse of time or the giving of notice or both, would become an “Event of Default” under this Agreement.

(v) All reimbursements to the Borrower for Costs of the Project from proceeds of the Bonds will be made in compliance with Treasury Regulation §1.150-2 (the “Reimbursement Regulations”). Except for (i) Issuance Costs, (ii) preliminary expenditures as defined in Treas. Reg. §1.150-2(f)(2) not exceeding twenty percent (20%) of the original aggregate principal amount of the Bonds and (iii) other amounts not exceeding \$100,000, no proceeds of the Bonds will be allocated to any expenditure paid more than sixty (60) days prior to the Inducement Resolution. No proceeds of the Bonds will be allocated to the reimbursement of any expenditure unless such reimbursement allocation is made not later than eighteen (18) months after the later of (A) the date the original expenditure was paid or (B) the date the Project is placed in service, but in no event more than three (3) years after the original expenditure was paid.

(w) Section 168(g) of the Code generally requires that all assets financed with the proceeds of tax-exempt bonds be depreciated on a straight line basis. The Borrower covenants to follow a straight-line method of depreciation for all assets financed with the proceeds of the Bonds to the extent required by the Code.

(x) Applying the rules of Section 149(b) of the Code, none of the Bonds will be federally guaranteed.

(y) The Borrower will comply with the provisions of Section 148 of the Code and applying the rules of Section 148 of the Code, none of the Bonds will be an arbitrage bond.

(z) Applying the rules of Section 149(g) of the Code, the Borrower will spend the spendable proceeds of the Bonds so that none of the Bonds will be a hedge bond. Toward this end and without limiting the foregoing sentence, the Borrower shall use at least eighty-five percent (85%) of the spendable proceeds of the Bonds to carry out the purpose for which the Bonds are issued within the three-year period beginning on the date the Bonds are issued.

(aa) No portion of the Project constitutes residential rental property for family units, as defined in Section 145(d) of the Code.

(bb) Each Notice of Public Hearing describing the Project and the use of the proceeds of the Bonds published by the Issuer in the Wisconsin State Journal and (ii) the Town of Pound, Wisconsin in the Peshtigo Times is accurate in all material respects.

(cc) All representations and warranties of the Borrower set forth in the Tax Certificate are true and correct as of its date.

(dd) No written information, exhibit or report furnished to Issuer by the Borrower in its application for financing or by the Borrower or its representatives in connection with the negotiation of this Loan Agreement or the Bond Documents, regardless of whether Issuer is a party thereto (including, without limitation, any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits 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; provided, however, that the representation and warranty in this Subsection (dd) is made only to Issuer and may not be relied upon by any other person.

The representations, warranties and covenants contained in this Section 2.1 are made as of the date of this Agreement and as of the date of the delivery of the Bonds to the initial purchasers, survive the issuance of the Bonds, and remain operative and full force and effect regardless of any investigations by or on behalf of Issuer or the results thereof.

The representations, warranties and covenants contained in this Section 2.1 shall be deemed superseded by any representation, warranty or covenant of the Borrower contained in the Tax Certificate, and in the event of any conflict between this Section 2.1 and such Tax Certificate, compliance with such Tax Certificate shall constitute, for all purposes, compliance with provisions of this Section 2.1.

The Issuer and the Trustee may, and are expected by the Borrower to, rely on the representations, covenants and warranties in this Section 2.1.

SECTION 2.2. REPRESENTATIONS OF THE ISSUER. The Issuer makes the following representations:

(a) The Issuer is a public body corporate and body politic and a political subdivision established under and acting pursuant to the laws and Constitution of the State of Wisconsin and is authorized by the Act and the Bond Resolution to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder, and by proper action of its governing body has been duly authorized to execute and deliver this Agreement, the Indenture, the Bond Purchase Agreement and the Bonds and this Agreement, the Indenture, the Bond Purchase Agreement and the Bonds have been duly executed and delivered by the Issuer and are valid and binding obligations of the Issuer

enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, or other laws affecting the enforcement of creditors' rights generally, by general principles of equity, by the exercise of judicial discretion in appropriate cases, and by the limitation on legal remedies against joint powers commissions or governmental units of the State of Wisconsin.

(b) The Bonds are to be issued under and secured by the Indenture, pursuant to which certain of the Issuer's interests in this Agreement, and the revenues and receipts to be derived by the Issuer pursuant to this Agreement, will be pledged and assigned to the Trustee as security for payment of the principal or Purchase Price of, premium, if any, and interest on the Bonds. The Issuer covenants that it has not and will not pledge or assign its interest this Agreement, or the revenues and receipts derived pursuant to this Agreement, excepting Unassigned Rights, other than to the Trustee under the Indenture to secure the Bonds.

(c) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of the terms, conditions or provisions of any material restriction, agreement or instrument to which the Issuer is a party, or by which it or any of its property is bound, or constitutes a default under any of the foregoing.

(d) No officer, employee or member of the Issuer is directly or indirectly a party to or in any manner whatsoever interested in this Agreement, the Bond Purchase Agreement, the Bonds or the proceedings related thereunder.

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ARTICLE III

LOAN AND REPAYMENT

SECTION 3.1. AMOUNT AND EVIDENCE OF LOAN. Concurrently with the issuance and delivery of the Bonds, the Issuer shall make and the Borrower shall receive the Loan in the principal sum of \$10,000,000, the proceeds of which shall be used to make the required deposit to the Project Fund for payment of the Costs of the Project to be disbursed in accordance with Section 5.1 hereof.

SECTION 3.2. LOAN REPAYMENTS. On or before each date on which a payment of principal, premium, if any, or interest is due on the Bonds, whether by acceleration, mandatory redemption or otherwise, and until the principal of, premium, if any, and interest on the Bonds has been fully paid or provided for as set forth in Article VI of the Indenture, the Borrower shall pay, or cause to be paid, to the Trustee, in immediately available funds for deposit in the Bond Fund, the Loan Repayments, including the amounts payable as principal, premium, if any, and interest due on the Bonds on such date.

The Borrower shall provide for the payment of the principal of and interest on the Bonds during the Variable Rate Period, and if the Borrower elects to secure the Bonds with a Letter of Credit upon conversion to a Fixed Rate Period, during the Fixed Rate Period, by the delivery of a Letter of Credit meeting the requirements of Section 2.18 of the Indenture. The Letter of Credit may be replaced with an Alternate Letter of Credit pursuant to the requirements of Section 2.18 of the Indenture. The Borrower shall provide for the payment of any redemption premium (in the case of any optional or mandatory redemption during the Fixed Rate Period) by the delivery of (i) a Letter of Credit which permits the Trustee to draw thereunder for the payment of such premium (if the Bonds are secured by a Letter of Credit), or (ii) other funds (if the Bonds are not secured by a Letter of Credit). The Borrower authorizes and directs the Trustee to draw moneys under the Letter of Credit in accordance with the provisions of the Indenture and the terms of the Letter of Credit to the extent necessary to make any payments of principal of, premium, if any and interest on the Bonds as and when the same become due and payable.

Unless otherwise required by the Credit Agreement, if the Bonds are secured by a Letter of Credit and drawings are made thereunder for the purpose of making payments with respect to the principal, premium, if any, and interest due on the Bonds which are required to be made pursuant to this Section 3.2, no additional payments shall be due or paid by the Borrower to the Trustee hereunder with respect to the payment of principal of, premium, if any, or interest on such Bonds to the extent that funds are so drawn on the Letter of Credit or the Confirming Letter of Credit and applied by the Trustee for such payment on such dates. If the Borrower has deposited moneys into the Revenue Account of the Bond Fund, the Borrower directs the Trustee to apply such amounts, to the extent the Bank has not failed to honor a properly presented and conforming drawing under the Letter of Credit, to reimburse the Bank or the Confirming Bank, as the case may be, for the account of the Borrower, for amounts drawn under the Letter of Credit to make such

payments; provided, however, that the Borrower shall not make any such deposits into the Revenue Account of the Bond Fund until all obligation under the Credit Agreement, and all commitments to provide financial accommodations thereunder, have been terminated or cash collateralized. In the event the Bank has dishonored a draw on the Letter of Credit or repudiated the Letter of Credit and the Confirming Bank has honored a draw on the Confirming Letter of Credit, the Borrower directs the Trustee to apply amounts in the Revenue Account of the Bond Fund to reimburse the Confirming Bank.

SECTION 3.3. MANDATORY AND OPTIONAL PREPAYMENTS OF THE LOAN. The Borrower may prepay the Loan in whole or in part in Authorized Denominations. The Borrower may direct the redemption of the corresponding amount of Bonds then outstanding on such dates and pursuant to the provisions and limitations, and upon payment of any required premium, set forth in Section 2.13(a) of the Indenture.

The Borrower shall prepay the Loan at such times in order to enable the Trustee to redeem all or a portion of the Bonds as required in Section 2.13 of the Indenture.

If the Borrower repays or prepays Loan Repayments and other amounts owing to the Trustee under this Agreement and the Indenture, to the Bank under the Credit Agreement, to the Bank under the Letter of Credit, and to the Confirming Bank under the Confirming Letter of Credit in such a manner so as to permit the Security to be released from the lien of the Indenture in accordance with Article VI of the Indenture, then the Loan shall be deemed fully repaid, and this Agreement and the Note shall be canceled on the date on which the Security is so released. To confirm such cancellation, the Borrower may require the Trustee to execute any reasonable evidence of cancellation on the date the Security is so released.

In the event of any optional prepayment of the Loan on or before the date set for redemption of the Bonds to be redeemed in connection therewith, the Trustee shall draw upon the Letter of Credit or the Confirming Letter of Credit, or during the Fixed Rate Period if the Bonds are not then secured by a Letter of Credit, the Borrower shall deposit with the Trustee, an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds due on such redemption date and the Borrower shall deposit with the Trustee sufficient moneys to pay all fees, costs, and expenses of the Issuer and the Trustee specified in Sections 3.5, 8.5 and 10.4 hereof accruing through the date set for redemption of the Bonds (provided that no moneys derived from a draw on the Letter of Credit or the Confirming Letter of Credit shall be used to pay such fees, costs and expenses of the Issuer or the Trustee).

SECTION 3.4. ADDITIONAL PAYMENT OBLIGATIONS OF THE BORROWER. The Borrower agrees to pay, or cause to be paid, to the Trustee on or before each purchase date, an amount sufficient, together with any remarketing proceeds then held by the Trustee or the Tender Agent, as appropriate, and available for such purpose under Section 3.03 of the Indenture, to enable the Trustee to pay the Purchase Price of all Bonds to be purchased on such date at the price specified therein; provided, however, that if the Letter of Credit is outstanding and drawings may be made

thereunder for such purpose, payments with respect to the Purchase Price of the Bonds on such date which are required to be made by the Borrower under this Section 3.4 shall be made on behalf of the Borrower by the Trustee with funds drawn by the Trustee under the Letter of Credit or the Confirming Letter of Credit. No additional payments shall be due or paid by the Borrower hereunder with respect to the Purchase Price of such Bonds to the extent that funds are so drawn under the Letter of Credit or the Confirming Letter of Credit and applied by the Trustee, the Tender Agent or the Remarketing Agent to payment of the Purchase Price of Bonds purchased on such date. Anything herein to the contrary notwithstanding, if on any purchase date the remarketing proceeds together with the amount theretofore drawn under the Letter of Credit or the Confirming Letter of Credit are, for any reason, insufficient to pay the Purchase Price of the Bonds being tendered on such date as provided in the Indenture, the Borrower hereby agrees to immediately pay an amount equal to such deficiency to the Trustee at its corporate trust office in immediately available funds. Such payment shall be made at such times as are necessary so that sufficient funds will be available at such times as are necessary to pay the Purchase Price of the Bonds tendered under the Indenture at the times and in the manner contemplated by the Indenture.

SECTION 3.5. FEES. The Borrower shall make payments equal to the sum of the following amounts:

(a) On demand, an amount sufficient to assure payment in full of all costs and expenses of the Issuer, the Remarketing Agent or the Trustee incurred in the issuing, carrying and payment of the Bonds and the making, administration and collection of the Loan, including but not limited to (i) the fees and other costs incurred by the Issuer or the Trustee under the Indenture for services of banking institutions designated as the bond registrar and the paying agents incurred by the Trustee in connection with the registration and the payment of the Bonds, (ii) the fees and other costs payable to the Trustee for services under the Indenture and this Agreement, (iii) all costs incurred in connection with the purchase or redemption of the Bonds, (iv) the fees and other costs incurred for services of such engineer, architects, attorneys, management consultants, certified public accountants and other consultants as are employed by the Issuer or the Trustee to make examinations and reports, provide services and render opinions required under this Agreement or the Indenture and (v) amounts advanced by the Issuer or the Trustee under the provisions of this Agreement or the Indenture and which the Borrower is obligated to repay.

SECTION 3.6. AGREEMENT TO SUPPLY LETTER OF CREDIT AND THE CONFIRMING LETTER OF CREDIT. The Borrower shall provide for the delivery of a Letter of Credit and a Confirming Letter of Credit meeting the requirements of Section 2.18 and Section 2.19, respectively, of the Indenture to the Trustee simultaneously with the original issuance of the Bonds.

SECTION 3.7. PURCHASE OF BONDS PROHIBITED. So long as a Letter of Credit is in effect, the Borrower will not, and will not permit any Insider of the Borrower, to purchase, directly

or indirectly, any Bonds, except with funds drawn under the Letter of Credit as required by Section 3.4 hereof.

SECTION 3.8. SECURITY INTEREST IN THE PROJECT FUND. To better secure its obligations hereunder, including the obligation to pay Loan Repayments, as and when they are due, the Borrower hereby grants a security interest in the moneys at any time held in the Project Fund, and any proceeds thereof, to the Issuer and the Bank (to the extent the Trustee is directed to disburse such moneys to the Bank pursuant to the Indenture) to be perfected by possession of such moneys in the Project Fund by the Trustee and held therein for the benefit of the Bondholders and the Bank, as provided in the Indenture.

SECTION 3.9. ADDITIONAL PAYMENTS. In addition to the repayments set forth in Sections 3.2 through Section 3.5 hereof, and notwithstanding anything to the contrary contained therein, Borrower shall also pay to Issuer 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 Issuer or to the Trustee, as the case may be, affecting the amount available to Issuer or to the Trustee, as the case may be, 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 Issuer or to the Trustee, as the case may be, 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 Issuer or to the Trustee, as the case may be;

(b) The fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by Issuer or to the Trustee, as the case may be, in connection with the performance of its duties hereunder or in the Indenture and to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement, the Indenture, or the other Bond Documents, including, but not limited to, any audit or inquiry by the Internal Revenue Service or any other governmental body; and

(c) The Annual Fee and the fees and expenses of Issuer or any agent or attorney selected by Issuer to act on its behalf in connection with this Loan Agreement, the Bonds, the Indenture, or the other Bond Documents, including,

without limitation, any and all expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation, investigation, inquiry or other proceeding which may at any time be instituted involving this Loan Agreement, the Bonds, the Indenture, the other Bond Documents, or any of the other documents contemplated thereby, 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 Loan Agreement and the other Bond Documents.

Such Additional Payments shall be billed to the Borrower by Issuer or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by Issuer 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 thirty (30) days after receipt of the bill by the Borrower. Notwithstanding the foregoing, Issuer may, but shall not be required to, submit a bill to the Borrower for payment of the Annual Fee. Such Annual Fee shall be paid in semiannual installments on the six (6)-month anniversary of the Closing Date and subsequently on the same day every sixth (6th) month thereafter (or such other semiannual dates as are specified by Issuer. The amount of each semiannual payment shall be determined by multiplying (i) the principal amount of Bonds Outstanding as of the last day of the calendar month preceding the installment payment due date by (ii) 0.10 percent (ten (10) basis points) by (iii) one-half (1/2). If applicable, the amount of the Annual Fee for the first and last periods shall be prorated.

Any invoice furnished to the Borrower by Issuer or the Trustee pursuant to this Section 3.9 shall be deemed to constitute a written notice under Section 10.1(c) sufficient to cause the 30-day period specified in said Section 10.1(c) to commence.

SECTION 3.10. CLOSING EXPENSES. In addition to and without in any way limiting the Borrower's obligations to pay and indemnify Issuer and the Issuer Indemnified Persons against fees, costs and charges arising out of or in connection with this Agreement, the Bonds, the Indenture, or the other Bond Documents, the Borrower shall pay, upon the closing of the issuance of the Bonds and as a condition thereto: (i) to Issuer, Issuer's issuance fee of 0.1875 percent (18.75 basis points) (less, if applicable, any application fee heretofore paid by the Borrower to Issuer); and (ii) attorney's fees incurred by Issuer in connection with the issuance of the Bonds.

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ARTICLE IV

NO SECURITY INTEREST IN PROJECT

SECTION 4.1. NO SECURITY INTEREST IN PROJECT. The Issuer shall have no rights to or any interest in the Project, which shall be the sole and exclusive property of the Borrower. Subject to the reasonable security and safety requirements of the Borrower, the Borrower agrees that the Issuer, the Bank, and the Trustee, and their respective duly authorized agents, shall have the right at all reasonable times upon reasonable notice to enter upon the Project to examine and inspect the same, and shall have the right at all reasonable times to inspect all books and records of the Borrower relating to the Project and make copies thereof.

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ARTICLE V

ACQUISITION OF THE PROJECT

SECTION 5.1. DISBURSEMENTS FROM THE PROJECT FUND. Each of the payments to be made for Costs of the Project shall be made only upon delivery to the Trustee of a Requisition Certificate signed by an Authorized Borrower Representative and approved in writing by the Bank. Each Requisition Certificate shall be accompanied by copies of invoices or other appropriate documentation satisfactory to the Bank, supporting the payments or reimbursements requested and by a brief description of the portion of the Project acquired, constructed or improved; provided that the Trustee shall have no duty or obligation to review such invoices and may conclusively rely on such requisitions. The Bank shall not be obligated to approve any disbursement from the Project Fund unless the Borrower shall have satisfied the terms and conditions for each disbursement contained in the Credit Agreement. The Trustee shall be entitled to assume that the terms and conditions for each disbursement contained in the Credit Agreement have been satisfied or waived by virtue of the Bank's approval of such disbursement.

SECTION 5.2. OBLIGATION OF THE BORROWER TO COMPLETE THE PROJECT AND TO PAY COSTS IN EVENT PROJECT FUND INSUFFICIENT. If requested, the Borrower shall make available to the Issuer, the Bank, and the Trustee such information concerning the Project as any of them may reasonably request. The Borrower may revise the plans and specifications for the Project, provided, however, that the Project shall not be materially altered in scope, character, value or operation without the prior written consent of the Bank, and provided, further, that the expenditure of moneys for the Project as modified is permitted by the Act and will not impair the exclusion of interest on the Bonds from gross income for federal income tax purposes.

In the event the money in the Project Fund available for payment of the costs of the Project shall not be sufficient to make such payment in full, the Borrower agrees to pay directly, or to deposit moneys in the Project Fund for the payment of, such costs of completing the Project as may be in excess of the moneys available therefor in the Project Fund; provided however, that the Borrower shall not make any such deposits into the Project Fund until all obligations under the Credit Agreement, and all commitments to provide financial accommodations thereunder, have been terminated or cash collateralized. The Issuer does not make any warranty or representation, either expressed or implied, that the moneys which will be deposited into the Project Fund, and which under the provisions of this Agreement will be available for payment of the costs of the Project, will be sufficient to pay all of the costs which will be incurred in connection therewith. The Borrower agrees that if, after exhaustion of the moneys in the Project Fund, the Borrower should pay, or deposit moneys in the Project Fund for payment of, any portion of the costs of the Project pursuant to the provisions of this Section 5.2, it shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, the Bank, or from the owners of any of the Bonds, nor shall it be entitled to any diminution of the amounts payable hereunder.

SECTION 5.3. INVESTMENT OF PROJECT FUND AND BOND FUND MONEYS. Any moneys held in the Project Fund or Bond Fund (excluding proceeds of a draw on the Letter of Credit or the Confirming Letter of Credit, which shall remain uninvested) shall, pending disbursement and upon written request of the Borrower or oral or facsimile request of the Borrower later confirmed in writing, be invested only in Permitted Investments in accordance with the provisions of Section 5.05 of the Indenture, all at such maturities, rates of interest and other specifications as the Borrower may indicate in its request to the Trustee. The investments shall mature not later than the respective dates estimated by the Borrower when the moneys in such Funds shall be needed for the purposes provided in this Agreement and the Indenture, but should the cash balance in a Fund be insufficient for such purpose, the Trustee is authorized to sell the necessary portion of such investments to meet that purpose. Recognizing that such investments shall be made at the written direction of the Borrower, the Issuer agrees to cooperate with the Borrower, and the Borrower covenants that it will restrict the use of the proceeds of the Bonds (and any other funds or moneys which may be deemed to be proceeds of the Bonds pursuant to Section 148(a) of the Code), in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Bonds are issued, so that the Bonds will not constitute “arbitrage bonds” under Section 148(a) of the Code.

SECTION 5.4. CERTIFICATE AS TO COMPLETION. Upon the completion of the Project and prior to the final requisition of funds from the Project Fund, the Borrower shall submit to the Trustee, the Issuer, and the Bank a completion certificate signed by the Borrower substantially in the form of attached as Exhibit A. All Bond proceeds remaining in the Project Fund after the Completion Date shall be treated as surplus Bond proceeds and the Borrower shall direct the Trustee to transfer any surplus Bond proceeds to the Bond Fund to be applied in the manner provided in Article XI hereof.

SECTION 5.5. NO WARRANTY BY ISSUER. The Borrower recognizes that the Issuer has not made an inspection of the Project or of any fixture or other item constituting a portion thereof, and the Issuer makes no warranty or representation, expressed or implied or otherwise, with respect to the same or the location, use, description, design, merchantability, fitness for use for any particular purpose, condition or durability thereof, or as to the Issuer’s or the Borrower’s title thereto or ownership thereof or otherwise, it being agreed that all risks incident thereto are to be borne by the Borrower. In the event of any defect or deficiency of any nature in the Project or any fixture or other item constituting a portion thereof, whether patent or latent, the Issuer shall have no responsibility or liability with respect thereto. The provisions of this Section 5.5 have been negotiated and are intended to be a complete exclusion and negation of any warranties or representations by the Issuer, expressed or implied, with respect to the Project or any fixture or other item constituting a portion thereof, whether arising pursuant to the Uniform Commercial Code of the State of Wisconsin or another law now or hereafter in effect or otherwise.

SECTION 5.6. LEGAL AND REGULATORY REQUIREMENTS. The Borrower agrees that the Project shall be completed strictly in accordance with all applicable ordinances and statutes, and in accordance with the requirements of all regulatory authorities, and any rating or inspection

organization, bureau, association or office having jurisdiction, and the Borrower will furnish to the Issuer all information necessary for the Issuer to comply with all of the foregoing and all laws, regulations, orders and other governmental requirements.

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ARTICLE VI

USE OF PROJECT, MAINTENANCE, TAXES AND INSURANCE

SECTION 6.1. USE, MAINTENANCE AND MODIFICATIONS OF PROJECT BY BORROWER.

The Borrower shall cause the Project to be used as a solid waste disposal facility for a dairy facility as described in Exhibit C hereto throughout the term of this Agreement. The Borrower does not know of any reason why the Project will not be so used and occupied by it in the absence of supervening circumstances not now anticipated by it or beyond its control. Notwithstanding the foregoing, the Borrower shall have the right to use the Project during the term of this Agreement for any lawful purpose under the Act that will not affect the validity of the Bonds or impair the exclusion of interest on the Bonds from gross income for federal income tax purposes. The failure of the Borrower to use the Project for its intended purposes shall not in any way abate or reduce the obligation of the Borrower to repay the Loan under the provisions of this Agreement, and shall not be deemed a default under this Agreement in any respect as long as such alternative use is caused by supervening circumstances not now anticipated and does not impair the exclusion of interest on the Bonds from gross income for federal income tax purposes or contravene the Act.

The Borrower agrees that it will keep the Project in good repair and good operating condition, ordinary wear and tear excepted, at its own cost.

The Borrower may remodel the Project or make additions, modifications and improvements to the Project from time to time as the Borrower, in its discretion, may deem to be desirable, the cost of which shall be paid by the Borrower; provided, however, that such additions, modifications and improvements (i) do not materially and adversely alter the scope, character, value or operation of the Project without the prior written consent of the Bank, (ii) do not impair the exclusion of interest on the Bonds from gross income for federal income tax purposes, or (iii) do not contravene the provisions of the Act.

SECTION 6.2. TAXES, OTHER GOVERNMENTAL CHARGES AND UTILITY CHARGES. The Borrower shall pay before any interest, collection fees or penalties shall accrue, every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Borrower is or shall become liable by reason of its estate or interest in the Project or any portion thereof, by reason of any right or interest of the Borrower in or under this Agreement, 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 portion thereof, including, without limitation, all taxes, assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any Property installed or brought by the Borrower therein or thereon (including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the receipts, income or profits of the Issuer from the Project and all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project); provided, that with respect to special assessments or other governmental charges that may lawfully be paid in

installments over a period of years, the Borrower shall be obligated to pay only such installments as they become due.

The Borrower may, at its expense and in its own name, in good faith contest any such taxes, assessments and other charges by appropriate proceedings provided adequate financial reserves have been established on its books and records.

The Borrower shall furnish to the Issuer promptly, upon request, proof of the payment of any such tax, assessment or other governmental or similar charge, or any other charge which is payable by the Borrower as set forth above.

SECTION 6.3. INSURANCE. The Borrower shall from the date hereof continuously insure the Project or cause the Project to be insured in such amounts and against such risks as are customarily insured against by businesses of like size and character. The Trustee shall have no obligation to monitor the existence or adequacy of any such insurance policies.

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ARTICLE VII

DAMAGE, DESTRUCTION AND CONDEMNATION

SECTION 7.1. DAMAGE, DESTRUCTION AND CONDEMNATION. In the event (a) the Project is destroyed or sustains material damage or (b) title to or temporary use of all or substantially all of the Project is taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, the Borrower shall promptly give written notice thereof to the Issuer, the Bank, and the Trustee. As soon as practicable, the Borrower shall elect in writing to the Issuer, the Bank, and the Trustee, and subject to any written consent of the Bank as may be required by the Credit Agreement, whether to use such insurance or condemnation proceeds to repair or replace the portion of the Project damaged, destroyed or subject to condemnation or to deliver such proceeds to the Bank for repayment of the Borrower's obligations under the Credit Agreement, including if applicable a redemption of the Bonds. If the Borrower elects to use such insurance or condemnation proceeds to repair or replace the portion of the Project damaged, destroyed or subject to condemnation, the moneys shall be expended in accordance with the terms and conditions of the Credit Agreement. Prior to their expenditure, such insurance or condemnation proceeds shall not be invested at a yield in excess of the yield on the Bonds absent a Favorable Opinion of Bond Counsel. If the Borrower elects to apply the insurance or condemnation proceeds to the repayment of the Borrower's obligations under the Credit Agreement, the Borrower must provide a Favorable Opinion of Bond Counsel to the Trustee with respect to the application of such insurance or condemnation proceeds to the repayment of the Credit Agreement Obligations; provided that no such Favorable Opinion of Bond Counsel is required if the insurance or condemnation proceeds are used to reimburse the Bank for a draw on the Letter of Credit or the Confirming Bank for a draw on the Confirming Letter of Credit in connection with the redemption of the Bonds as provided in Section 2.13(d) of the Indenture (or used to redeem Bonds if the Bonds are no longer secured by the Letter of Credit).

If the Project is to be restored, the Borrower shall proceed diligently to do so with reasonable dispatch. The Borrower agrees to complete the work thereof and pay the cost thereof in excess of the amount of such proceeds, if necessary. The Borrower shall not, by reason of the payment of any such excess costs, be entitled to any reimbursement from the Issuer or the Trustee or any diminution in or postponement of any obligation hereunder.

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ARTICLE VIII

SPECIAL COVENANTS

SECTION 8.1. ASSIGNMENT AND PLEDGE OF ISSUER'S RIGHTS; OBLIGATIONS OF BORROWER UNCONDITIONAL. As security for the payment of the Bonds, the Issuer will assign and pledge to the Trustee all right, title and interest of the Issuer in and to this Agreement and the Note, including the right to receive payments hereunder and thereunder (except the Unassigned Rights), and hereby directs the Borrower to make such payments directly to the Trustee. The Borrower consents to such assignment and pledge and agrees that it will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Borrower and the Issuer or the Trustee, and hereby further agrees that its obligation to make payments hereunder and to perform its other agreements contained herein is absolute and unconditional. Until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Indenture, the Borrower (a) will not suspend or discontinue any Loan Repayments, (b) will perform all its other agreements in this Agreement and (c) will not terminate this Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the State of Wisconsin or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Agreement.

SECTION 8.2. MAINTENANCE OF EXISTENCE. The Borrower agrees that throughout the term of this Agreement it shall maintain its existence and shall not dispose of all or substantially all of its assets, except as otherwise permitted pursuant to the following sentence or following an assignment of this Agreement in compliance with Section 9.1 hereof. The Borrower may consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it, provided that (i) any surviving, resulting or transferee entity shall be qualified to do business in the State of Wisconsin, (ii) the surviving entity shall assume in writing or by operation of law all of the obligations of the Borrower under the Bond Documents, and (iii) such merger or consolidation shall not adversely affect the exclusion of interest on the Bonds from gross income of the Bondholders for federal income tax purposes.

SECTION 8.3. QUALIFICATION IN THE STATE OF WISCONSIN. Subject to the provisions of Section 8.2 hereof, the Borrower agrees that throughout the term of this Agreement, it will be qualified to do business in the State of Wisconsin.

SECTION 8.4. COVENANT AS TO NON-IMPAIRMENT OF TAX-EXEMPT STATUS. The Borrower covenants that, notwithstanding any provision of this Agreement or the rights of the Borrower hereunder, it will not take, or permit to be taken on its behalf, any action that would impair the exclusion of interest on the Bonds from gross income for federal income tax purposes and that it will take such reasonable action for itself and on behalf of the Issuer as may be necessary

to continue such exclusion, including, without limitation, the preparation and filing of any statements required to be filed by it in order to maintain such exclusion.

The Borrower will not cause or permit any proceeds of the Bonds to be invested in a manner contrary to the provisions of Section 148 of the Code and will assure compliance with such requirements on behalf of the Issuer. The Borrower shall calculate and make timely payment to the United States of America, for the account of the Issuer, of all amounts required to be so paid in accordance with Section 148 of the Code and shall maintain, on behalf of the Issuer, all records required to be maintained pursuant to Section 148(f) of the Code.

The Borrower acknowledges that a failure to abide by the foregoing covenants and the covenants contained in Section 2.1 hereof and in the Tax Certificate may result in a Determination of Taxability.

The Borrower further acknowledges that in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, the Issuer is likely to be treated as the “taxpayer” in such examination, and the Borrower agrees that it will respond, and will direct the Issuer to respond (at the Borrower’s expense), in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

SECTION 8.5. INDEMNITY, EXPENSES.

(a) The Issuer and its members, officers, agents, staff and employees (hereinafter the “Indemnified Persons”) shall not be liable to the Borrower for any reason. The Borrower shall indemnify and hold the Issuer and the Indemnified Persons harmless from any loss, expense (including counsel fees), or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from, or in any way connected with: (i) the financing, construction, installation, operation, use or maintenance of the Project, (ii) any act, failure to act or misrepresentation by any Person, including the Issuer, in connection with the issuance, sale, delivery or remarketing of the Bonds, (iii) any act, failure to act or misrepresentation by the Issuer in connection with this Agreement or any other document involving the Issuer in this matter, (iv) the selection and appointment of firms providing services related to the Bond transaction, or (v) costs, expenses, fines or liability, related directly or indirectly to the failure of any person to comply with the provisions of the Code, including without limitation, Section 148 of the Code, and the Treasury Regulations promulgated thereunder. If any suit, action or proceeding is brought against the Issuer or any Indemnified Person, that suit, action or proceeding shall be defended by Counsel to the Issuer or the Borrower, as the Issuer shall determine. If the defense is by Counsel to the Issuer, the Borrower shall indemnify the Issuer and Indemnified Persons for the cost of that defense including Counsel fees. If the Issuer determines that the Borrower shall defend the Issuer or any Indemnified Person, the Borrower shall immediately assume the defense at its own cost. The Borrower shall not

be liable for any settlement of any proceeding made without its consent (which consent shall not be unreasonably withheld).

(b) The Borrower shall not be obligated to indemnify the Issuer or any Indemnified Person under subsection (a), if a court with competent jurisdiction finds that the liability in question was caused by the willful misconduct of the Issuer or the involved Indemnified Person(s) unless the court determines that, despite the adjudication of liability but in view of all circumstances of the case, the Issuer or Indemnified Person(s) is (are) fairly and reasonably entitled to indemnity for the expenses which the court considers proper.

(c) The Borrower shall also indemnify the Issuer for all costs and expenses, including Counsel fees, incurred in: (i) enforcing any obligation of the Borrower under this Agreement or any related agreement, (ii) taking any action requested by the Borrower, (iii) taking any action required by this Agreement or any related agreement or (iv) taking any action considered necessary by the Issuer and which is authorized by this Agreement or any related agreement.

(d) The Borrower also agrees to pay and to indemnify and hold harmless the Trustee, any person who “controls” the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended, and any member, officer, agent, director, official and employee of the Trustee, from and against any and all claims, damages, demands, expenses, liabilities or losses, including reasonable attorneys’ fees, incurred without the Trustee’s breach of the required standard of care set forth in the Indenture, arising out of or in connection with claims or actions taken under or pursuant to the Indenture, including the costs and expenses of defense against any such claim or action or liability and the costs and expenses of enforcing the Trustee’s rights under this Section 8.5.

(e) The indemnification provisions herein contained shall not be exclusive or in limitation of, but shall be in addition to, the rights to indemnification of the Indemnified Persons or the Trustee under any other agreement or law by which the Borrower is bound or to which the Borrower is subject.

(f) The obligations of the Borrower under this Section 8.5 shall survive any assignment or termination of this Agreement and the resignation or removal of the Trustee.

(g) This Section 8.5 shall not be construed as a modification of or limitation upon the Borrower's obligations or the rights of Issuer and the Issuer Indemnified Persons under Section 10.8 of this Agreement, and the provisions of Section 10.8 shall in every respect supersede the indemnification provisions of this Section 8.5.

SECTION 8.6. COMPLIANCE WITH LAWS. The Borrower shall, throughout the term of this Agreement and at no expense to the Issuer, promptly comply or cause compliance with all laws,

ordinances, orders, rules, regulations and requirements of duly constituted public authorities which may be applicable to the Project or to the repair and alteration thereof, or to the use or manner of use of the Project.

SECTION 8.7. NO RECOURSE TO ISSUER. The obligations of the Issuer under this Agreement are limited obligations of the Issuer, payable solely out of the Security and as otherwise provided under this Agreement and the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State of Wisconsin, or any political subdivision thereof within the purview of any constitutional limitation or provision, or a charge against the credit or general taxing powers, if any, of any of them. The Issuer has no taxing power. Neither the Issuer nor any member, director, officer, employee or agent of the Issuer nor any person executing the Bonds shall be liable personally for the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. No recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture, this Agreement or the Bond Purchase Agreement (or any other agreement entered into by the Issuer with respect thereto) against any past, present or future member, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, director or trustee or any successor thereof, 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 incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture, the Bond Purchase Agreement and this Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

SECTION 8.8. INDENTURE PROVISIONS. The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of the loan made by the Issuer to the Borrower pursuant to this Agreement, and the execution of this Agreement shall constitute conclusive evidence of approval of the Indenture by the Borrower to the extent it relates to the Borrower. Additionally, the Borrower agrees that, whenever the Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Indenture, and the Borrower hereby agrees to carry out and perform all of its obligations under the Indenture as fully as if the Borrower were a party to the Indenture.

SECTION 8.9. RECORDING AND MAINTENANCE OF LIENS.

(a) The Borrower will, at its own expense, take all necessary action to maintain and preserve any liens and security interest of this Agreement or the Indenture so long as any principal of, premium, if any, or interest on the Bonds remains unpaid.

(b) The Borrower will promptly, but not later than six (6) months prior to the date any financing statement or continuation statements must be filed to perfect or maintain

the security interest granted to the Trustee pursuant to the Indenture, prepare the required financing or continuation statements and forward completed originals to the Trustee accompanied by the name and address of the appropriate state and county offices where such financing statements or continuation statements are to be duly filed and recorded as required by the provisions of the Uniform Commercial Code or other similar law as enacted by the State of Wisconsin.

(c) The Issuer shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the maintenance of any security interest intended to be perfected hereby. The Issuer will execute such instruments as may be necessary in connection with such filing or recording.

SECTION 8.10. COMPLIANCE WITH INDENTURE AND ACT. The Borrower covenants that all actions heretofore or hereafter taken by it with regard to the transaction described in this Agreement have been and will be in full compliance with the Indenture, this Agreement and all pertinent laws and regulations applicable to the Borrower or the Issuer. The Borrower covenants to use the proceeds of the Loan for only those purposes permitted by the Act.

SECTION 8.11. COVENANT REGARDING BOND PURCHASES. The Borrower covenants that, pursuant to the requirement of Treasury Regulations Section 1.148-1 (“program investments”)(4), it (or any related person contemplated by such regulations) will not purchase Bonds in an amount related to the amount of the Loan.

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ARTICLE IX

ASSIGNMENT, LEASING, REMOVAL OF EQUIPMENT

SECTION 9.1. TRANSFER, ASSIGNMENT AND LEASING. The Borrower may lease any portion of the Project with the prior written consent of the Bank provided that the Borrower complies with its Tax Certificate and delivers to the Bank, the Issuer, and the Trustee in connection with any such leasing a Favorable Opinion of Bond Counsel with respect to such lease. No leasing shall relieve the Borrower from primary liability for any of its obligations hereunder, and in the event of any such leasing the Borrower shall continue to remain primarily liable for the payment of Loan Repayments and for performance and observance of the other agreements herein on its part to be performed and observed.

So long as the Bonds are secured by the Letter of Credit and the Confirming Letter of Credit and subject to the prior written consent of the Bank, this Agreement may be assigned and the Project may be sold or conveyed by the Borrower to a new owner without the necessity of obtaining the consent of the Issuer, the Trustee or any Bondholder, subject, however, to the following conditions:

(a) the Borrower shall, on or prior to the effective date of such sale or assignment, furnish or cause to be furnished to the Issuer, the Remarketing Agent, the Bank, the Confirming Bank, and the Trustee (i) an executed assumption agreement whereby the new owner agrees in writing to assume the obligations of the Borrower under this Agreement and the Bond Documents to which the Borrower is a party, together with the Bank's and the Confirming Bank's written consent thereto, and (ii) a Favorable Opinion of Bond Counsel with respect to such assignment or sale agreement; and

(b) the new owner shall submit evidence to the Trustee that it is an entity validly existing in good standing under the laws of any state and is qualified to do business in the State of Wisconsin.

If the Bonds are no longer secured by the Letter of Credit, this Agreement may not be assigned without the prior written consent of the Issuer, the Trustee, and a majority of the holders of the Bonds and compliance with the requirements described in (a) and (b) above.

SECTION 9.2. SUBSTITUTION AND REMOVAL OF PERSONAL PROPERTY. Any Property financed or refinanced with Bond proceeds may not be removed from any Project Site unless (a) other property of equivalent or greater value and utility is substituted therefor within six (6) months of such disposition or (b) the proceeds of the sale of such Property are used in accordance with the following sentence or (c) the Borrower receives a Favorable Opinion of Bond Counsel that noncompliance with (a) or (b) above will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Any proceeds received upon the sale of any of the Property financed or refinanced with the proceeds of the Bonds (i) will be invested at a yield

not in excess of the yield on the Bonds and used for the purpose of redeeming the Bonds at the first subsequent call date, or (ii) will be used for the purpose of acquiring property performing the same function at such Project site as the disposed Property within six months of the date of receipt of such proceeds. Notwithstanding the foregoing, if any Property financed or refinanced with the proceeds of the Bonds wears out or becomes obsolete so that it is no longer functional to the Borrower and the Borrower deems it appropriate to dispose of such Property and, further, if the Borrower or any related party thereto receives no economic benefit from the disposal thereof, then the Borrower may dispose of such Property other than as provided above.

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ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.1. EVENTS OF DEFAULT. The following shall be Events of Default under this Agreement and the terms “Event of Default” or “Default” shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) failure by the Borrower to pay the Loan Repayments in the amounts and at the times provided in this Agreement or the Note; provided, however, that no Event of Default described in this subparagraph (a) shall be deemed to have occurred solely by reason of such failure to make such payments if and to the extent that payments have nonetheless been made by the Bank to the Trustee pursuant to the Letter of Credit or by the Confirming Bank to the Trustee pursuant to the Confirming Letter of Credit for deposit in the Bond Fund at such times and in such manner so as to prevent an event of default described under Section 7.01(a) or (b) of the Indenture;

(b) failure by the Borrower to make payments in the amounts and at the times provided in Section 3.4 of this Agreement; provided, however that no Event of Default described in this paragraph (b) shall be deemed to have occurred solely by reason of such failure to make such payments if and to the extent that payments have nonetheless been made pursuant to a drawing on the Letter of Credit or the Confirming Letter of Credit in accordance with the requirements of Section 3.03 of the Indenture at such times and in such manner so as to prevent an event of default described under Section 7.01(c) of the Indenture;

(c) failure by the Borrower to observe and perform any other covenant, condition or agreement on its part to be observed or performed herein or in the Note for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the Issuer, the Bank or the Trustee; provided, however, that if the failure is such that it can be corrected but not within such 30-day period, and corrective action is instituted by the Borrower within such period and diligently pursued until such failure is corrected, then such period shall be increased to such extent as shall be determined by the Trustee with the consent of the Bank to be necessary to enable the Borrower to observe or perform such covenant, condition, undertaking or agreement through the exercise of due diligence;

(d) any representation or warranty made by the Borrower in any document delivered by the Borrower to the Trustee or the Bank, the Bank or the Issuer in connection with the sale and delivery of the Bonds proves to be untrue when made in any material respect;

(e) occurrence of an Event of Default under the Indenture; or

(f) The Borrower (i) shall generally not pay its debts as they become due, (ii) shall admit in writing its inability to pay its debts generally, (iii) shall make a general assignment for the benefit of creditors, (iv) shall institute any proceeding or voluntary case (A) seeking to adjudicate it a bankrupt or insolvent or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, (v) shall take any action to authorize any of the actions described above in this subsection (f), or (vi) shall have instituted against it any proceeding (A) seeking to adjudicate it a bankrupt or insolvent or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and, if such proceeding is being contested by the Borrower in good faith, such proceeding shall remain undismissed or unstayed for a period of sixty (60) days.

SECTION 10.2. REMEDIES ON DEFAULT. Whenever an Event of Default referred to in Section 10.1 hereof shall have occurred and be continuing, and if acceleration of the principal amount of the Bonds has been declared pursuant to Section 7.02 of the Indenture:

(a) the Trustee shall declare all Loan Repayments to be immediately due and payable, whereupon the same shall become immediately due and payable and the Trustee shall thereupon draw upon the Letter of Credit or the Confirming Letter of Credit in accordance with its terms and the terms of the Indenture;

(b) subject to the reasonable security and safety requirements of the Borrower, the Issuer or the Trustee may have access to and inspect, examine, and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower, only insofar as they relate to the Project or the Event of Default and the remedying thereof; and

(c) To the extent of any insufficiency after drawing under the Letter of Credit or the Confirming Letter of Credit, the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under this Agreement or the Note or to enforce the performance of any other obligation or agreement of the Borrower under such documents.

Any amounts collected pursuant to action taken under this Section shall be applied in accordance with Section 7.07 of the Indenture.

Notwithstanding any other provision of this Agreement or the Indenture, the Issuer shall be entitled to cause the Borrower to perform the Borrower's obligations under Sections 3.5, 8.5 and 10.4 hereof for the benefit of the Issuer.

SECTION 10.3. NO REMEDY EXCLUSIVE. No remedy conferred upon or reserved to the Issuer or the Trustee 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 the Indenture, or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default 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. In order to entitle the Issuer or the Trustee 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.

Notwithstanding any other provision of this Agreement (except Section 13.2 hereof) or the Indenture, the Issuer or the Trustee shall not be entitled to exercise any remedy reserved to it in this Article X without the prior written consent of the Bank; however, the Issuer and the Trustee may, after notice to but without the prior written consent of the Bank, institute an action against the Borrower to recover any fees or expenses to which the Issuer or the Trustee is entitled under this Agreement.

SECTION 10.4. AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. In the event that the Issuer, the Bank, or the Trustee employs attorneys or incurs other expenses for the enforcement or performance or observance of any obligation or agreement on the part of the Borrower contained in the Note, the Bond Purchase Agreement or in this Agreement, the Borrower agrees that it will on demand therefor promptly reimburse the reasonable fees of such attorneys and such other expenses so incurred.

SECTION 10.5. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any term, condition or covenant contained in this Agreement is breached by either party and thereafter 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. Because of the assignment of the Issuer's rights and interest in this Agreement to the Trustee under the Indenture, the Issuer shall have no power to waive or release the Borrower from any Event of Default or the performance or observance of any obligation or condition of the Borrower under this Agreement without the prior written consent of the Trustee and the Bank, but the Issuer shall so waive or release the Borrower if requested by the Trustee and the Bank, provided the Issuer receives an opinion of Counsel that such action will not impose any pecuniary obligation or liability or adverse consequence upon the Issuer and the Issuer has been provided such indemnification from the Borrower, the Trustee or the Bank, as the Issuer deems necessary.

SECTION 10.6. NON-LIABILITY OF ISSUER. Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from

the Security. Neither the faith and credit nor the taxing power of any Sponsor, any Member, the State of Wisconsin or any other political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of Issuer, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto. Issuer has no taxing power. Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Loan Agreement, and except as may result solely from Issuer's own willful misconduct.

The Borrower hereby acknowledges that Issuer's sole source of moneys to repay the Bonds is the Security and hereby agrees that if the payments to be made under this Loan Agreement shall ever prove insufficient to pay all principal, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon notice or demand 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, premium, if any, or interest when due, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, Issuer, the Borrower or any third party, subject to any right of reimbursement from the Trustee, Issuer or any such third party, as the case may be, therefor.

Section 10.7. WAIVER OF PERSONAL LIABILITY. No Issuer Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Indenture or be subject to any personal liability or accountability by reason of the execution and delivery of this Agreement or the Indenture, or any other Bond Document to which Issuer is a party.

Section 10.8. INDEMNIFICATION AND RELEASE. The Borrower hereby fully and forever and irrevocably releases and, to the fullest extent permitted by law, agrees to defend, indemnify and hold harmless Issuer and each Issuer Indemnified Person, and the Trustee and its officers, directors, employees and agents (collectively, the "Trustee Indemnified Persons" and, together with Issuer and the Issuer Indemnified Persons, the "Indemnified Parties") against any and all fees, costs and charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature, kind or character (including, without limitation, fees and expenses of attorneys, accountants, consultants and other experts, 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 or regulation (including federal or state securities laws and regulations and federal tax laws or regulations) or at common law or otherwise (collectively, "Liabilities"), arising out of or based upon or in any way relating to:

(a) the Bonds, the Indenture, this Loan Agreement, the other Bond Documents, the Tax Certificate dated as of the Issue Date executed by the Issuer in connection with the issuance

of the Bond, the Bond Purchase Agreement, and the Remarketing Agreement and the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Bonds;

(b) the performance and observance by or on behalf of Issuer of those things on the part of Issuer agreed to be performed or observed hereunder and under the Indenture and the documents identified in Subsection (a), above;

(c) any act or omission of the Borrower or any of its affiliates or affiliated persons, agents, contractors, servants, employees, tenants or licensees in connection with the Project, the operation of the Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project or any part thereof;

(d) any lien or charge upon payments by the Borrower to Issuer or the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on Issuer or the Trustee in respect of any portion of the Project;

(e) any violation of any Environmental Regulations with respect to, or the release of any Hazardous Substances from, the Project or any part thereof;

(f) the defeasance and/or redemption, in whole or in part, of the Bonds;

(g) any untrue statement or misleading statement or alleged untrue statement or misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Bonds or any of the documents relating to the Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; except that the foregoing shall not apply to the extent of any information provided by Issuer for inclusion therein;

(h) any declaration of taxability of interest on the Bonds, or allegations that interest on the Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Bonds is taxable;

(i) any investigation or formal or informal inquiry by any federal, state, or local governmental or regulatory agency (including, but not limited to, the U.S. Securities & Exchange Commission) with respect to the Bonds or the transactions contemplated by the Bond Documents or in connection therewith;

(j) any third-party request to Issuer for documents or information regarding the Bonds or related documents or transactions pursuant to the Federal Freedom of Information Act

("FOIA") or Wisconsin Public Records Law (Wis. Stat. §§ 19.21, et. seq.); to the extent not paid by the requesting party;

(k) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party; or

(l) any injury to or death of any Person or damage to property in or upon the Project or growing out of or connected with the use, nonuse, condition or occupancy of the Project;

except (A) in the case of the foregoing indemnification of the Trustee Indemnified Persons, to the extent such Liabilities are caused by the gross negligence or willful misconduct of such Trustee Indemnified Person; or (B) in the case of the foregoing indemnification of the Issuer and the Issuer Indemnified Persons, to the extent such Liabilities are caused by the willful misconduct of the Person otherwise entitled to indemnification.

THE BORROWER EXPRESSLY ACKNOWLEDGES AND AGREES THAT ISSUER AND THE ISSUER INDEMNIFIED PERSONS SHALL BE RELEASED FROM, AND INDEMNIFIED HEREUNDER AGAINST, LIABILITIES ARISING FROM ISSUER OR ANY ISSUER INDEMNIFIED PERSON'S OWN NEGLIGENCE OF ANY KIND, DESCRIPTION OR DEGREE (WITHOUT REGARD TO THE PROVISIONS OF SECTION 895.045 OF THE WISCONSIN STATUTES AND THE STATUTORY OR COMMON-LAW CONTRIBUTORY OR COMPARATIVE NEGLIGENCE LAWS OF ANY OTHER STATE), OR BREACH OF CONTRACTUAL DUTY, WITHOUT REGARD TO OR THE NECESSITY OF ANY BREACH OR FAULT ON THE PART OF BORROWER OR ANY OTHER PERSON, EXCEPT INsofar AS AND TO THE EXTENT THAT ANY SUCH LIABILITIES ARISE FROM THE WILLFUL MISCONDUCT OF THE PERSON SEEKING INDEMNIFICATION.

In the event that any action or proceeding is brought against any Indemnified Person with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Person, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Person, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Person shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Person shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof. Borrower shall pay the fees and expenses of such separate counsel; *provided*, however, that such Indemnified Person may only employ separate counsel at the expense of the Borrower if in the judgment of such Indemnified Person a conflict of interest exists by reason of common

representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive the final payment or defeasance of the Bonds and in the case of the Trustee any resignation or removal. The provisions of this section shall remain valid and in effect notwithstanding repayment of the loan hereunder or payment, redemption or defeasance of the Bonds or termination of this Agreement or the Indenture.

Insofar as any document or instrument issued or delivered in connection with the Bonds (including, without limitation, the documents referred to in Subsection (a), above) purports to constitute an undertaking by or impose an obligation upon the Borrower to provide indemnification to Issuer or the Issuer Indemnified Persons, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Borrower's obligations or the rights of Issuer and the Issuer Indemnified Persons under this Section 10.8, and the provisions of this Section 10.8 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

(Remainder of this page intentionally left blank.)

ARTICLE XI

DISPOSITION OF SURPLUS BOND PROCEEDS

SECTION 11.1. DISPOSITION OF SURPLUS BOND PROCEEDS. The Borrower shall direct the Trustee to redeem Bonds to the extent any surplus Bond proceeds are transferred to the Bond Fund pursuant to the provisions of Section 5.4 hereof (after rounding down to the nearest Authorized Denomination). So long as the Bonds are secured by the Letter of Credit, such proceeds shall be applied by the Trustee to reimburse the Bank for the account of the Borrower to the extent of any principal drawing on the Letter of Credit in connection with an optional redemption of Bonds. Surplus Bond proceeds may not be used to pay interest on the Bonds (or to reimburse the Bank for a drawing to pay interest on the Bonds) unless a Favorable Opinion of Bond Counsel is delivered to the Trustee. To the extent that surplus Bond proceeds are deposited in the Bond Fund after the third anniversary of the Issue Date, the Borrower shall instruct the Trustee to invest such proceeds in a manner permitted by Section 148 of the Code so that the yield on such investments will not exceed the yield on the Bonds, unless it delivers to the Trustee a Favorable Opinion of Bond Counsel in connection with such other investment instructions.

(Remainder of this page intentionally left blank.)

ARTICLE XII

THE BONDS

SECTION 12.1. ISSUANCE OF THE BONDS. The obligations of the Issuer and the Borrower hereunder are expressly conditioned upon the execution of the Bond Purchase Agreement, satisfaction or waiver of its terms and conditions, and payment for the Bonds pursuant thereto.

SECTION 12.2. COMPLIANCE WITH INDENTURE. The Issuer agrees to comply with the covenants, requirements and provisions of the Indenture and perform all of its obligations thereunder.

SECTION 12.3. CONSENT TO ISSUER'S PLEDGE. The Borrower hereby acknowledges and consents to the assignment and pledge by the Issuer to the Trustee, for the benefit of the Bondholders, and the Bank, of (a) the Note; (b) the moneys deposited to the various funds and accounts hereunder and under the Indenture (including investments); and (c) all of the Issuer's rights and powers under this Agreement, including the right to receive Loan Repayments (but excluding the Unassigned Rights) and the right and power to enforce, either jointly with the Issuer or separately, the performance of the obligations of the Borrower under this Agreement. The Borrower further acknowledges and consents to the right of the Trustee and the Bank, as the case may be, to enforce all rights of the Issuer and Bondholders assigned under the Indenture.

SECTION 12.4. RIGHTS OF TRUSTEE HEREUNDER. The parties hereto recognize and agree that the terms of this Agreement and the enforcement thereof are essential to the security of the Trustee (for the benefit of the Bondholders) and the Bank and are entered into for the benefit of the Trustee (on behalf of the Bondholders) and the Bank. The Trustee (and any assignee of or subrogee to the Trustee) and the Bank shall accordingly have contractual rights and duties in this Agreement and be entitled to, directly or through their respective duly authorized agents, require the enforcement of the terms hereof.

Except for the rights of the Borrower set forth in Section 13.1 hereof, the Borrower and the Issuer each acknowledge that neither the Borrower nor the Issuer has any interest in the Bond Fund or the Bond Purchase Fund and any moneys deposited therein and that the Bond Fund and the Bond Purchase Fund and any moneys deposited therein shall be in the custody of and held by the Trustee in trust for the benefit of the Bondholders and the Bank as provided in the Indenture.

SECTION 12.5. AMENDMENTS TO INDENTURE AND THIS AGREEMENT. The Issuer shall not amend nor consent to any amendment to the Indenture or this Agreement except as specified in Article IX of the Indenture, which Article IX is incorporated herein by this reference as if it were fully set forth herein. The Borrower hereby agrees to be bound by the provisions of Article IX of the Indenture.

SECTION 12.6. NO OBLIGATION TO ENFORCE ASSIGNED RIGHTS. Notwithstanding anything to the contrary in this Agreement or the Indenture, Issuer shall have no obligation to and instead the Trustee and/or the Bondholders, as the case may be, in accordance with this Loan Agreement or the Indenture, shall have the sole and exclusive right, without any notice to, direction from, or action by Issuer (unless otherwise expressly required hereby), to take any and all steps, actions and proceedings, to enforce any or all rights of Issuer (other than the Unassigned Rights) under this Agreement or the Indenture, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under this Agreement.

SECTION 12.7. NO IMPAIRMENT OF RIGHTS. Nothing herein shall be deemed or construed to limit, impair or affect in any way Issuer's (or any Issuer Indemnified Person's) right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or any Bondholder in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with Issuer's written consent.

SECTION 12.8. ISSUER'S PERFORMANCE. None of the provisions of this Agreement or the Indenture shall require Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Security, or unless Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. Issuer shall not be under any obligation hereunder or under this Agreement to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Trustee or the Borrower. Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Agreement, the Indenture, and any and every Bond executed, authenticated and delivered under this Agreement; *provided*, however, that Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Borrower or the Trustee having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to Issuer that Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to Issuer.

In complying with any provision herein or in the Indenture, including but not limited to any provision requiring Issuer to "cause" another Person to take or omit any action, Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Trustee or the Borrower(s), as the case may be, of their respective obligations hereunder and under the Indenture and (ii) upon any written certification or opinion furnished to Issuer by the Trustee or the Borrower, as the case may be. In acting, or in refraining

from acting, under this Agreement, Issuer may conclusively rely on the advice of its counsel. Issuer shall not be required to take any action hereunder or under the Indenture that it reasonably believes to be unlawful or in contravention hereof or thereof.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1. AMOUNTS REMAINING IN FUNDS. Any amounts remaining in the Project Fund or the Bond Fund upon expiration or sooner cancellation or termination of this Agreement, after the Loan and the Bonds shall be deemed to have been paid and discharged under the provisions of the Indenture and the fees, charges and expenses of the Trustee and all other amounts required to be paid under the Indenture, the Credit Agreement and this Agreement have been paid, shall be paid to the Borrower as an overpayment of the Loan.

SECTION 13.2. RIGHTS OF THE BANK. All rights of the Bank under this Agreement to consent to certain extensions, remedies, waivers, actions and amendments hereunder shall cease, terminate and become null and void (a) for so long as the Bank wrongfully dishonors any draft presented in strict conformity with the Letter of Credit and until it has honored a subsequent draft, if any, thereunder or (b) if the Letter of Credit is no longer in effect and any and all of the Borrower's obligations to the Bank have been paid.

SECTION 13.3. NOTICES. Except as otherwise provided herein, it shall be sufficient service or giving of any notice, request, complaint, demand or other paper required by this Agreement to be given to or filed with the Issuer, the Trustee, the Bank, the Confirming Bank, the Remarketing Agent, or the Borrower if the same is duly mailed by first-class mail, postage pre-paid, or sent by telegram, telecopy or telex or other similar communication, or when given by telephone, confirmed in writing by first-class mail, postage pre-paid, or sent by telegram, telecopy, telex or other similar communication, on the same day addressed as specified in Section 10.04 of the Indenture.

The Borrower, the Issuer, the Bank, the Confirming Bank, the Remarketing Agent and the Trustee may designate, by notice given hereunder, any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent, but no notice directed to any one such entity shall thereby be required to be sent to more than two addresses.

SECTION 13.4. BONDHOLDERS' ACTION. Whenever any consent, approvals, waivers or other actions are required of the Bondholders hereunder, under the Indenture, the Note or any other instrument or document delivered with respect to the Bonds, such consent shall only be given in compliance with Section 9.06 of the Indenture.

SECTION 13.5. BINDING EFFECT. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower and their respective successors and assigns, subject to the limitation that any obligation of the Issuer created by or arising out of this Agreement shall not be a general debt of the Issuer but shall be payable solely out of the Security, the proceeds of the sale of the Bonds or the net proceeds of any insurance or condemnation awards as provided herein, anything herein contained to the contrary by implication or otherwise notwithstanding.

Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Agreement entitled to enforce such rights in his, her, its or their own name.

SECTION 13.6. SEVERABILITY. If any clause, provision or section of this Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. If any agreement or obligation contained in this Agreement is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Issuer or the Borrower, as the case may be, to the full extent permitted by law.

SECTION 13.7. CAPTIONS. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision or sections of this Agreement.

SECTION 13.8. INTERPRETATION. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Wisconsin.

All claims of whatever character arising out of this Agreement shall be brought in any state or federal court of competent jurisdiction located in Dane County, Wisconsin.

SECTION 13.9. EXECUTION IN COUNTERPARTS. This Agreement 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 13.10. SURVIVAL OF PROVISIONS. The provisions of this Agreement and the Indenture and any other document in connection with the issuance of the Bonds to which the Issuer is a party concerning (i) the tax-exempt status of the Bonds (including, but not limited to, provisions concerning rebate); (ii) the interpretation of this Agreement; (iii) governing law, jurisdiction and venue; (iv) the Issuer's right to rely on written representations of others contained herein or in any other document or instrument issued or entered into in respect of the Bonds, regardless of whether the Issuer is a party thereto; (v) the indemnification rights and exculpation from liability of the Issuer and the Issuer Indemnified Persons; and (vi) any other provision of this Agreement not described or enumerated above that expressly provides for its survival, shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Bonds, the discharge of the Indenture, and the termination or expiration of this Agreement.

(Remainder of this page intentionally left blank.)

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership,
Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General
Partner

By: 
John J. Pagel, President

[Signature Page to Loan Agreement]

Public Finance Authority

Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

EXHIBIT A

COMPLETION CERTIFICATE

TO: Public Finance Authority, as Issuer
BOKF, N.A., as Trustee
GreenStone Farm Credit Services, FLCA, as Letter of Credit Bank

FROM: Coleman Ponderosa LLC

SUBJECT: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project) (the “Bonds”)

The undersigned does hereby certify:

1. The acquisition, construction, and installation of the Project have been completed in accordance with the plans and specifications therefor and in such manner as to conform with all applicable zoning, planning and building regulations of the governmental authorities having jurisdiction of the Project, as of _____, 202_ (the “Completion Date”).

2. Any moneys remaining in the Project Fund after the final requisition of funds therefrom will represent surplus Bond proceeds and the Trustee is hereby authorized and directed to transfer all such surplus Bond proceeds to the Bond Fund pursuant to Section 5.4 of the Loan Agreement.

3. No event of default has occurred and is continuing under the Note, the Loan Agreement or the Credit Agreement nor has any event occurred which with the giving of notice or lapse of time or both shall become such an event of default. Nothing has occurred to the knowledge of the Borrower that would prevent the performance of its obligations under the Note, the Loan Agreement or the Credit Agreement.

This certificate is given without prejudice to any rights against third parties which exist at the date hereof or which may subsequently come into being.

Capitalized terms used but not defined herein shall have the meanings given in the Loan Agreement and Trust Indenture relating to the Bonds.

Executed this ____ day of _____, 2023.

Coleman Ponderosa LLC

By: _____

Name: _____

Title: _____

EXHIBIT B

COSTS OF THE PROJECT

The following are the estimated Costs of the Project:

Building	\$ 4,581,515
Equipment – 15 year life	\$ 4,382,403
Equipment – 7 year life	\$ 836,082
Costs of Issuance	\$ <u>200,000</u>
Total:	\$10,000,000

EXHIBIT C

PROJECT DESCRIPTION

The proceeds of the Bonds will be loaned to the Borrower and used to finance eligible costs of: (i) for the construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the “Facility”), and the acquisition of a nutrient recovery system and other equipment at the Facility (the “Project”); (ii) paying capitalized interest on the Bonds; and (iii) paying the costs of issuing the Bonds. The Project will be owned and operated by the Borrower.

EXHIBIT D

REQUISITION CERTIFICATE

TO: BOKF, N.A., as Trustee
GreenStone Farm Credit Services, FLCA, as Letter of Credit Bank

FROM: Coleman Ponderosa LLC (the "Borrower")

SUBJECT: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project) (the "Bonds")

This represents Requisition Certificate No. _____ in the total amount of \$_____ for payment of those Costs of the Project detailed in the schedule attached.

The undersigned does certify that:

1. All of the expenditures for which moneys are requested hereby represent proper Costs of the Project and otherwise, have not been included in a previous Requisition Certificate and have been properly recorded on the Borrower's books.
2. The moneys requested hereby are not greater than those necessary to meet obligations due and payable or to reimburse the Borrower for funds actually advanced for Costs of the Project. The moneys requested do not include retention or other moneys not yet due or earned under construction contracts.
3. After payment of moneys hereby requested, there will remain available to the Borrower (from the Project Fund) sufficient funds to complete the Project substantially in accordance with the plans and specifications therefor.
4. All of the payment herein requested from the Project Fund and all other payments from the proceeds of the Bonds (including investment earnings thereon) heretofore made from the Project Fund have been used or are being used by the Borrower to finance Costs of the Project, first incurred not more than 60 days prior to the Inducement Date. Not more than 2% of the proceeds of the Bonds have been or will be used to pay, directly or indirectly, Issuance Costs for the Bonds.

5. The Borrower is not in default in any material respect under the Note, the Loan Agreement or the Credit Agreement and nothing has occurred to the knowledge of the Borrower that would prevent the performance of its obligations under the Loan Agreement, the Note or the Credit Agreement.

6. Delivered herewith are copies of invoices or other appropriate documentation supporting the payments or reimbursements requested.

Capitalized terms used but not defined herein shall have the meanings given in the Loan Agreement and Trust Indenture relating to the Bonds.

Executed this _____ day of _____, 20____.

COLEMAN PONDEROSA LLC

By: _____
Name: _____
Title: _____

APPROVED:

GREENSTONE FARM CREDIT
SERVICES, FLCA

By: _____
Its: _____

SCHEDULE TO REQUISITION CERTIFICATE NO. _____

Payee

Amount

Purpose

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

TAX CERTIFICATE AND AGREEMENT

This Tax Certificate and Agreement (the “Tax Certificate”), dated July 11, 2023, is being delivered in connection with the issuance on July 11, 2023 by the Public Finance Authority (the “Issuer”) of \$10,000,000 aggregate principal amount of its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the “Bonds”). The Bonds are being issued under a Trust Indenture dated as of July 1, 2023 (the “Indenture”) between the Issuer and BOKF, N.A., as trustee (in such capacity, the “Trustee”). Pursuant to a Loan Agreement dated as of July 1, 2023 (the “Loan Agreement”), between the Issuer and Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Company”), the Issuer will loan the proceeds of the Bonds to the Company for the purpose of financing the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Company in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the “Facility”), (ii) acquisition of a nutrient recovery system and other equipment at the Facility, (iii) payment of capitalized interest, and (iv) payment of certain professional costs and costs of issuance (collectively, the “Project”). Pursuant to the Loan Agreement, the Company will agree to pay amounts sufficient to pay when due the principal of, and interest on, and the purchase price upon tender of, the Bonds. From the date of issuance of the Bonds through July 11, 2024 (the initial expiration date of the Letter of Credit defined below), payment of principal of, and interest on, and the purchase price upon tender of, the Bonds will be secured by an irrevocable direct-pay letter of credit (“Letter of Credit”) by GreenStone Farm Credit Services, FLCA (the “Bank”, or in such capacity, the “Credit Provider”). Except as otherwise provided in this Tax Certificate, any defined term shall have the meaning set forth for that term in the Indenture.

RECITALS

1. On April 11, 2023, the Town of Pound, Wisconsin (the “Town of Pound”) declared its official intent to issue the Bonds to finance a portion of the Company’s costs of construction, acquisition and installation of the Project in an amount not to exceed \$14.5 million. The Company subsequently determined to utilize the Public Finance Authority as the conduit Issuer for the Bonds.

2. The Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations promulgated thereunder (the “Regulations”) prescribe restrictions and limitations on the Bonds, the use of proceeds of the Bonds and the earnings thereon, the facilities financed with the proceeds of the Bonds and the use of such facilities, so as to establish and maintain the interest on

the Bonds as excludable from the gross income of the recipients thereof for federal income tax purposes.

3. In order to ensure that the requirements of the Code and the Regulations will be met, the Issuer and the Company have determined to enter into this Tax Certificate.

AGREEMENT

NOW, THEREFORE, the Issuer and the Company, intending to be legally bound hereby, agree and certify as follows:

SECTION I - GENERAL

1. Application of Proceeds - General. The Company expects to apply proceeds of the Bonds as indicated on Exhibit A. At least 95% of the proceeds of the Bonds, including for this purpose earnings from the investment of proceeds of the Bonds, will be used to pay Qualified Costs (as defined below) of the Project.

2. Payments of Qualified Costs. Proceeds of the Bonds will be used to pay or reimburse the Company for Qualified Costs of the Project as set forth in Exhibit A. As used herein, “Qualified Costs” of the Facility include only those costs which form part of its basis for Federal income tax purposes or could be included in such basis in the event of, or but for a proper election under the Code. Except for costs of engineering and other similar preliminary costs paid before commencement of construction (not exceeding 20% of the total amount of bonds expected to be issued to finance costs of the Project), Qualified Costs do not include costs paid prior to February 11, 2023, the date 60 days prior to the date the Town of Pound adopted its official intent to undertake the financing. Interest on debt of the Company allocable to the construction period of the Project and properly includable in its tax basis is a Qualified Cost.

SECTION II - PROJECT DESCRIPTION AND COSTS

1. Facility. The equipment, structures, systems, and facilities comprising the Facility are as described in the Project Description attached hereto as Exhibit B. The Facility includes equipment, structures, and related systems and facilities (i) comprising resource recovery facilities to be used to collect, store, treat, utilize, process or dispose of solid waste, and (ii) facilities functionally related and subordinate to such facilities.

2. Solid Waste. The equipment, structures, systems, and facilities comprising the Facility will be used to process cow manure, a solid waste material.

3. Solid Waste Facility. The Facility is a solid waste disposal facility as further described in Exhibit B.

4. Qualified Costs. Qualified Costs of the Project are not less than the costs shown in Exhibit B, including attachments thereto. Qualified Costs do not include costs of facilities that process the waste material past the point at which the first useful product has been produced.

5. Solid Waste Input. At least 65% of the raw material for the Facility, by weight or volume, will consist of solid waste material.

6. Allocation of Bond Proceeds. The Company expects to allocate proceeds of the Bonds only to Qualified Costs of assets categorized as nonresidential real property having a weighted 20.903 year class life as shown on Attachment 1 to Exhibit B. For federal income tax purposes, the Company expects to depreciate the Facility financed with the proceeds of the Bonds as required under section 168(g)(2)(A) of the Code.

SECTION III - MATTERS RELATING TO ARBITRAGE AND OTHER TAX MATTERS

1. Timing of Expenditures. The Company expects (i) that within six months of the date hereof it will incur a substantial binding obligation to expend at least 5% of the sale proceeds of the Bonds on Qualifying Costs of the Project, and (ii) that it will expend at least 85% of the net sale proceeds of the Bonds on costs of the Project within three years of the date hereof. Completion of the Project and the expenditure of the net sale proceeds of the Bonds will proceed with due diligence.

2. Funds Established Under the Indenture. The following funds and accounts are established under the Indenture:

Bond Fund *(and while any Credit Facility is in place, within the Bond Fund a Revenue Account and a Letter of Credit Account)*

Project Fund

Purchase Fund

Bond Purchase Fund

Costs of Issuance Fund

Rebate Fund

3. Deposit of Bond Proceeds. Proceeds of the Bonds will be deposited in the Project Fund, and such funds will be applied as indicated in the table set forth in Exhibit A.

4. No Excess Proceeds. The Company expects that proceeds from the issuance of the Bonds, including investment earnings thereon, will not exceed the amount needed for the purposes of the Bonds.

5. Investments in Project Fund. The proceeds of the Bonds deposited into the Project Fund will be invested without yield restriction for a period up to three years from the date hereof, until used to pay or reimburse Qualified Costs of the Project. Any amounts remaining in the Project Fund at the end of the three-year period may be invested at an unrestricted yield until applied as provided in the Indenture, provided that the Company has met the requirements for the three-year temporary period and that the Issuer and the Company comply with the Rebate Requirement described in Section III below (including for this purpose any payments made as yield reduction payments described in Treas. Reg. § 1.148-5(c)).

The Issuer and the Company have covenanted to comply with certain requirements of the Code relating to the Rebate Requirement and the Issuer intends to comply with these requirements

through the obligation and undertaking by the Company to comply with these requirements. Because the Issuer is issuing the Bonds on behalf of the Company and is serving solely as a conduit issuer of the Bonds, the Company agrees to assume exclusive responsibility for complying with the Rebate Requirement (including the retention of a qualified rebate analyst, if necessary), and the Company acknowledges that its obligations in this regard are absolute and unconditional.

6. Bond Fund. As provided in the Indenture, the source of payments of debt service on the Bonds will be payments due to the Issuer from the Company pursuant to the Loan Agreement and deposited into the Bond Fund. Amounts drawn under the Letter of Credit will be deposited in the Letter of Credit Account of the Bond Fund and used to make payments of debt service on the Bonds, with funds paid into the Bond Fund by the Company being used to reimburse the Bank for draws on the Letter of Credit. Moneys deposited in the Bond Fund are reasonably expected to match the debt service requirements on the Bonds, and the Bond Fund will be depleted at least once a year except for reasonable carryover amounts not to exceed the greater of one year's earnings thereon or 1/12 of the annual debt service on the Bonds. Moneys deposited in the Bond Fund may be invested without regard to yield for a thirteen-month period beginning on the date of deposit or, in the case of investment earnings, for a one-year period beginning on the date of receipt.

7. Purchase Fund. Payment of the purchase price of Bonds tendered for purchase by the bondholders pursuant to Section 3.02(f) of the Indenture payment will be made from amounts deposited in the Purchase Fund. Amounts drawn under the Letter of Credit will be deposited in the Letter of Credit Account and used to make the payment of the purchase price to the bondholder, with amounts deposited by the Company being used to reimburse the Bank. Moneys deposited in the Purchase Fund are reasonably expected to match the debt service requirements on the Bonds, and the Bond Fund will be depleted at least once a year except for reasonable carryover amounts not to exceed the greater of one year's earnings thereon or 1/12 of the annual debt service on the Bonds. Moneys deposited in the Bond Fund may be invested without regard to yield for a thirteen-month period beginning on the date of deposit or, in the case of investment earnings, for a one-year period beginning on the date of receipt.

8. Debt Service Funds. Moneys deposited in the Bond Fund and Purchase Fund (together, the "Debt Service Funds") are reasonably expected to match the debt service requirements on the Bonds, and the Debt Service Funds will be depleted at least once a year except for reasonable carryover amounts not to exceed the greater of one year's earnings thereon or 1/12 of the annual debt service on the Bonds. Moneys deposited in the Debt Service Funds may be invested without regard to yield for a thirteen-month period beginning on the date of deposit or, in the case of investment earnings, for a one-year period beginning on the date of receipt.

9. Expectations as to Rebate. The Company and the Issuer have covenanted to comply with the requirements for rebate of certain arbitrage profits from investments of proceeds of the Bonds as provided in Section 148 of the Code and the regulations promulgated thereunder. Within sixty (60) days after the close of the bond year ending July 1, 2028 (or such earlier date as may be selected by the Company), and every fifth bond year thereafter (as required by the Loan Agreement), and within 60 days after the payment in full of all Outstanding Bonds, the Company shall deposit in the rebate fund (the "Rebate Fund") established under the Indenture the amount required to cause the total amounts deposited in the Rebate Fund to be equal to at least 90% (or, in the case of the payment due after payment of all Outstanding Bonds, 100%) of the amount determined by the

Company (or on its behalf) as rebatable on account of investment of proceeds of the Bonds (the “Rebate Requirement”). Amounts in this fund will be used, together with any amounts available for this purpose, to pay rebate required under Section 148 of the Code. Amounts held in this fund may be invested without restriction as to yield.

10. No Other Sinking Funds. Except as described above, neither the Company (including for purposes of this paragraph any affiliate of the Company) nor the Issuer has created or established, and the undersigned do not expect the Company or the Issuer to create or establish, any sinking fund, debt service fund, redemption fund, replacement fund or other similar fund and the which is reasonably expected to be used or available, directly or indirectly, for payment of debt service on the Bonds or with respect to the Loan Agreement or pledged therefor.

11. Issuer’s Fee. In connection with the Issuance of the Bonds the Company will pay to the Issuer a fee in the amount of \$18,750, the “Issuer’s Fee”). The yield to the Issuer from the Loan Agreement from payments in respect of the Bonds, treating as payments under the Loan Agreement the Issuer’s Fee does not exceed the yield on the Bonds by more than 1/8 of 1% based upon the present worth or actuarial method using a 360-day year, compounding interest semiannually and using the issue price set forth in Exhibit C of \$10,000,000.

12. Underwriter’s Certificate. The Frazer Lanier Company Incorporated (the “Underwriter”) agreed to make a public offering of the Bonds pursuant to a Bond Purchase Agreement dated July 7, 2023 among the Underwriter, the Issuer and the Company (the “Underwriting Agreement”). A certificate of the Underwriter with respect to the issue price of the Bonds and other matters is attached as Exhibit C.

13. Investments at Guaranteed Yield. None of the proceeds of the Bonds will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

14. Reasonable Expectations. To the best of the knowledge and belief of the undersigned, the expectations stated in this Tax Certificate are reasonable, and there are no other facts, estimates or circumstances presently existing and known that would materially change such expectations.

SECTION IV - OTHER MATTERS

1. Term to Maturity and Useful Life. The Bonds have a weighted average term to maturity of not more than 24.9722 years. This does not exceed 120% of the reasonably expected economic life of the Project as of the date hereof, which is at least 20.903 years. For this purpose, the Company has determined the reasonably expected economic life of the Project by taking into account the expected engineering life of the Project, assuming proper maintenance and repairs.

2. Limit on Costs of Issuance. As shown in Exhibit A, not more than 2% of the proceeds of the Bonds will be used to pay costs of issuance of the Bonds.

3. Form 8038. The information set forth in the Internal Revenue Service Form 8038 to be filed with respect to the Bonds is true and correct in all material respects.

4. Public Hearing. A TEFRA hearing under Section 147(f) of the Code with respect to the issuance of the Bonds was held by the Town of Pound, Wisconsin, which is the jurisdiction in which the Project is located, and notice of such hearing was published on May 31, 2023 in the *Peshigo Times*, a newspaper of general circulation in the Town of Pound, Wisconsin. In addition, a TEFRA hearing with respect to the issuance of the Bonds was held by the Issuer, and notice of such hearing was published on June 12, 2023 in the *Wisconsin State Journal*, which is the official newspaper of the Issuer.

5. Prohibited Facilities. No proceeds of the Bonds will be used to finance retail food and beverage service facilities, automobile sales or service facilities, recreation or entertainment facilities, a private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facilities (including any handball or racquetball court), hot tub facility, suntan facility, race track, any airplane, skybox or other private luxury box, any health club facility, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

6. Purchase of Land. None of the proceeds of the Bonds will be used to purchase land or any interest therein.

7. No Prior Financing. The Qualified Costs to be financed with the proceeds of the Bonds have not been financed by any prior indebtedness of the Issuer or any state or political subdivision thereof.

8. Federal Guaranty Limitation. The Company hereby represents it has not entered into any arrangement with respect to the Bonds that would cause the Bonds to be guaranteed directly or indirectly (in whole or in part) by the United States (or any agency or instrumentality thereof); and that no portion of the proceeds of the Bonds is to be (i) used in making loans the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (ii) invested (directly or indirectly) in federally insured deposits or accounts except to the extent permitted under Section 149(b)(3) of the Code which provides exceptions, which include (a) investments during any initial temporary period permitted under Section 148 of the Code, such as for certain construction periods, until such proceeds are needed for the purpose for which the Bonds were issued, (b) investments in a bona fide debt service fund, within the meaning of Section 149(b)(3) of the Code, (c) investments in a reasonably required reserve or replacement fund, within the meaning of Section 148(d) of the Code and (d) investments in bonds issued by the United States Treasury.

9. Post Issuance Compliance. The Issuer has adopted the post-issuance compliance procedures set forth in Exhibit D, and the Company hereby accepts the responsibilities set forth in those compliance procedures.

10. Volume Cap. In connection with the issuance of the Bonds, the Wisconsin Economic Development Corporation (“WEDC”) has allocated state volume cap under section 146 of the Code to the Issuer in the amount of \$10,000,000. A certificate of WEDC evidencing the allocation is attached as Exhibit E.

SECTION V - MISCELLANEOUS

1. Remedies and Rights of Bondholders. In the case of a failure to comply with a requirement of this Tax Certificate, or the inaccuracy of any representation or certification as contained herein, the holders of the Bonds may take any remedy available at law or in equity. This Tax Certificate is being executed and delivered, in part, to induce persons to purchase the Bonds, and the holders from time to time of the Bonds shall be third party beneficiaries of this Tax Certificate and shall be entitled to exercise remedies hereunder; provided, that no notice to or consent of holders of the Bonds shall be required with respect to any amendment to this Tax Certificate. Any such remedies shall be exercised only pursuant to and in accordance with the Indenture.

2. Counterparts. This Tax Certificate may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

3. Governing Law. This Tax Certificate shall be construed in accordance with and governed by the Constitution and laws of State of Wisconsin.

SECTION VI - RELIANCE

1. The Issuer. As to all matters relating to the Project and the use thereof, and the use of proceeds of the Bonds, the Issuer is relying without independent verification on the representations and covenants as to such matters by the Company, as set forth in this Tax Certificate or the Exhibits hereto.

2. The Company. The certifications by the Company as to matters regarding the Issuer or actions taken or to be taken by the Issuer are made based on certifications by the Issuer as to those matters.

3. Reliance by Bond Counsel. The Issuer and the Company understand that Husch Blackwell LLP, as Bond Counsel, is relying on the expectations, representations and covenants contained in this Tax Certificate for purposes of delivering its opinion as Bond Counsel, and such reliance is hereby authorized.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have set their signatures to this Tax Certificate on July 11, 2023.

PUBLIC FINANCE AUTHORITY

By: _____
Name: _____
Title: Assistant Secretary

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership,
Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General Partner

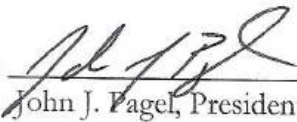
By:  _____
John J. Pagel, President

EXHIBIT A

SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	
Sale Proceeds	\$10,000,000
Total Sources	\$10,000,000
Uses of Funds	
Deposit to Project Fund to Pay:	
Building	\$4,581,515
Equipment – 15 year life	\$4,382,403
Equipment – 7 year life	\$836,082
Subtotal	\$9,800,000
Costs of Issuance	\$200,000
Total Uses	\$10,000,000

EXHIBIT B

SOLID WASTE DISPOSAL FACILITIES; DESCRIPTION OF PROJECT

The Project consists of the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Company in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the “Facility”), (ii) acquisition of a nutrient recovery system and other equipment at the Facility, (iii) payment of capitalized interest, and (iv) payment of certain professional costs and costs of issuance.

Except as provided in herein, all of the costs of the Project financed with proceeds from the sale of the Bonds and investment earnings thereon, will relate to (i) facilities that will be used for the collection, storage, treatment, utilization, processing or final disposal of solid waste, (ii) facilities that will dispose of solid waste by reconstituting, converting or otherwise recycling solid waste into material which is not waste (the facilities described in (i) and (ii) are collectively referred to as the “Solid Waste Disposal Facilities”), or (iii) facilities that will be functionally related and subordinate to the Solid Waste Disposal Facilities (such facilities, together with the Solid Waste Disposal Facilities, are hereinafter referred to as the “Exempt Facilities”). The allocation of costs between the Solid Waste Disposal Facilities and the other components of the Company’s dairy facility was made using a reasonable allocation method. All of such functionally related and subordinate facilities are of a character and size commensurate with the size of the Solid Waste Disposal Facilities to which they relate. In addition, and in furtherance of the foregoing, the Company hereby specifically certifies and warrants that no office facilities are included in the Project. No component of the Project was placed in service earlier than February 11, 2023.

The specific facilities that make up the Project include and are limited to facilities and equipment used solely in a process (the “Process”) for the collection, separation, storage, treatment, processing and disposal of cow manure, which is a waste by-product of the dairy operations which will take place on the premises at which the Project is located.

The manure which is the subject of the Process is solid in nature. The manure is solid at ambient temperature and air pressure (in that it retains its shape in such circumstances) and cools to a solid state relatively quickly. Although water is used in the Process, water is used solely in order to collect and transport the manure. The manure is not, at least initially, solid material suspended in a wastewater stream or suspended solids in industrial wastewater effluents, dissolved materials in irrigation return flows or other common water pollutants. The manure is animal waste produced by animals from a biological process and is therefore used material as described in Section 1.142(a)(6)-1(c)(1) of the Regulations.

A portion of the facilities and equipment being acquired and financed with the proceeds of sale of the Bonds consists of grading, structure, and equipment designed and intended solely for the purpose of aiding in the collection and disposal of waste cow manure including the cost of grading and site work undertaken for, and necessary for, the purpose of facilitating the gravity-flow operation of the manure flushing, collection and vacuuming systems, the cost of the concrete work

associated with collection or vacuum alleys in the free-stall barns and flushing lanes in the milking parlor holding areas, the cost of containment curbs in the free-stall barns designed to keep manure and feed from mixing and to facilitate the manure collection, the cost of the flush system in the parlor, individual vacuums, the cost of a free-stall loop system in the free-stall barns which is used solely to position the cows to facilitate manure collection areas, wells and related electrical and plumbing, generators for disposal equipment, tile lines and spillways, settling basins, rock and gravel for lanes and lagoons along with liners, a solid separation building, disposal equipment, all used exclusively for the collection and disposal of waste manure.

All of the equipment being financed with the proceeds of sale of the Bonds relates and is allocable solely to the manure disposal process described above. The concrete being financed with the proceeds of the sale of the Bonds relates and is allocable solely to the manure collection, handling, flushing and disposal process and such concrete would not be necessary in connection with the Company's dairy operation were it not for such manure collection, handling, flushing and disposal process. All of the cost of site preparation and grading being financed with the proceeds of the Bonds relates entirely to the creation of the gravity flow flush system, including the storage lagoons and solids pools.

The Project, including the collection of solid waste and the gravity flow flush system, including the final disposition of the manure through spreading the final manure product on land in an environmentally compliance and safe manner with no intent to remove such waste, constitutes a "final disposition process" as described in Section 1.142(a)(6)-1(d)(1) of the Regulations.

Project Costs

Estimated Project costs, divided into asset classes used for purposes of calculating depreciation under Section 168 of the Code are shown on Attachment 1.

Attachment 1 to Exhibit B

REASONABLY EXPECTED ECONOMIC LIFE

	<u>Cost</u>		<u>Economic Life</u>		
Building and Fixtures	\$4,581,515	x	30 years	=	137,445,450
Equipment – 15 year life	\$4,382,403	x	15 years	=	65,736,045
Equipment – 7 year life	\$836,082	x	7 years	=	<u>5,852,574</u>
					209,034,069

Divided by \$10,000,000

WEIGHTED AVERAGE ECONOMIC LIFE 20.903 years

MAXIMUM WEIGHTED AVERAGE MATURITY 25.08 years
(120% of above)

EXHIBIT C

ISSUE PRICE CERTIFICATE

[See tab no. 35 of this transcript]

EXHIBIT D

ISSUER'S POST ISSUANCE COMPLIANCE PROCEDURES

[SEE ATTACHED]



**Public Finance Authority
Post-Issuance Tax Compliance Procedures
For P3 and Governmental Purpose Bonds**

March 29, 2016 –

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt bonds or other obligations (the “Bonds”) issued by the Public Finance Authority (the “Authority”) so as to maximize the likelihood that certain applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. The Authority reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant. The Authority also reserves the right to change these policies and procedures from time to time.

General

Inasmuch as the Authority is a responsible conduit issuer authorizing the issuance of Bonds for actual or deemed governmental borrowers (which may include lessees under lease financings or governmental payors under various types of payment arrangements, collectively, “Borrowers”), the Authority now identifies post-issuance tax compliance procedures for all Bonds issued by the Authority on behalf of governmental borrowers, as well as the Authority’s expectations of and requirements for all Borrowers concerning these procedures. In some transactions, a party other than the Borrower (the “Compliance Obligor”) may be responsible, in whole or in part, for satisfying the Borrower’s tax compliance obligation. References below to the Borrower are to be treated as references to the Compliance Obligor as appropriate and depending on the obligations of the parties set forth in the documentation relating to the Bonds.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Authority and the Borrower shall consult with bond counsel and/or other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the tax certificate and agreement (the “Tax Certificate”) and/or other documents finalized at or before issuance of the Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

The Borrower also shall consult with bond counsel and/or other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of Bond-financed or refinanced assets. This requirement shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the Bonds.

The Authority shall require the Borrower to engage expert advisors (each a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of Bonds.

Unless otherwise provided by the indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee, and the investment of Bond proceeds shall be managed by the Borrower. The Borrower shall prepare (or cause the trustee to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds and such statements shall be delivered to the Authority if it so requests.

Arbitrage Rebate and Yield

Unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of Bonds, it is the Authority’s policy that the Borrower shall be responsible for:

- engaging the services of a Rebate Service Provider and, prior to each rebate calculation date, causing the trustee to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider;
- providing to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- monitoring efforts of the Rebate Service Provider;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed;
- during the construction period of each capital project financed in whole or in part by Bonds, monitoring the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Bonds; and
- retaining copies of all arbitrage reports and trustee statements as described below under “Record Keeping Requirements” and, upon request, providing such copies to the Authority.

The Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall designate an officer or employee responsible for the tasks

listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of Bonds).

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

It is the Authority's policy that the Borrower shall be responsible for:

- monitoring the use of Bond proceeds and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds, including a final allocation of Bond proceeds as described below under "Record Keeping Requirements";
- consulting with bond counsel and other legal counsel and advisers in the review of any contracts or arrangements involving use of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- maintaining records for any contracts or arrangements involving the use of Bond-financed or refinanced assets as described below under "Record Keeping Requirements";
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds; and
- to the extent that the Borrower discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary.

The Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall designate an officer or employee responsible for the tasks listed above.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

It is the Authority's policy that the Borrower shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the Borrower at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds;
- a copy of all contracts and arrangements involving the use of Bond-financed or refinanced assets; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

The Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall designate an officer or employee responsible for retaining the records listed above.

EXHIBIT E

CERTIFICATE OF VOLUME CAP ALLOCATION

[See tab no. 44 of this transcript]

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE, BOTH REFERRED TO HEREIN.

\$10,000,000

July 11, 2023

PROMISSORY NOTE

FOR VALUE RECEIVED, Coleman Ponderosa LLC, a Wisconsin limited liability company, duly formed and existing under the laws of the State of Wisconsin (the “Borrower”), by this promissory note hereby promises to pay to the order of the **Public Finance Authority** (the “Issuer”) the principal sum of Ten Million Dollars (\$10,000,000), together with interest on the unpaid principal amount hereof, from the Issue Date (as defined in the Indenture referenced below) until paid in full, at a rate per annum equal to the rate of interest borne by the Bonds (as hereinafter defined) as such rate may vary from time to time, and redemption premium, if any, on the Bonds and Purchase Price (as defined in the Indenture). All such payments of principal, interest, redemption premium, if any, and Purchase Price shall be made in funds which shall be immediately available on the due date of such payments and in lawful money of the United States of America at the designated corporate trust office of BOKF, N.A., or its successor as trustee under the Indenture (the “Trustee”), or during a Direct Purchase Period (as defined in the Indenture) as may be directed by the Purchaser (as defined in the Indenture) pursuant to the Indenture.

The principal amount, interest, redemption premium, if any, and Purchase Price shall be payable on the dates and in the amount, that principal of, interest on the Bonds, redemption premium, if any, and Purchase Price are payable, subject to prepayment as hereinafter provided.

The Borrower shall receive a credit for the amounts due and payable hereunder to the extent that payments are made by the Credit Provider (as defined in the Indenture), if any, pursuant to drawings under the Credit Facility (as defined in the Indenture), if any, and, with respect to Purchase Price, to the extent that remarketing proceeds are available therefor as provided in the Indenture.

This promissory note is the “Note” referred to in the Loan Agreement, dated as of July 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “Agreement”), between the Borrower and the Issuer, the terms, conditions and provisions of which are hereby incorporated by reference.

This Note and the payments required to be made hereunder are irrevocably assigned, without recourse, representation or warranty, and pledged to the Trustee under the Trust Indenture, dated as of July 1, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), by and between the Issuer and the Trustee, and such payments will be made directly to the Trustee (except during a Direct Purchase Period as described in the Indenture) for the

account of the Issuer pursuant to such assignment. Such assignment is made as security for the payment of \$10,000,000 in aggregate principal amount of Public Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the “Bonds”), issued by the Issuer pursuant to the Indenture. All the terms, conditions and provisions of the Indenture and the Bonds are hereby incorporated as a part of this Note.

The Borrower may at its option, and may under certain circumstances be required to, prepay together with accrued interest, all or any part of the amount due on this Note, as provided in the Agreement.

Presentation, demand, protest and notice of dishonor are hereby expressly waived by the Borrower.

The Borrower hereby promises to pay reasonable costs of collection and reasonable attorneys’ fees and expenses in case of default on this Note, all in accordance with the terms of the Agreement.

This Note shall be governed by, and construed in accordance with, the laws of the State of Wisconsin.

[SIGNATURE PAGE TO FOLLOW]

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership,
Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General Partner

By: 
John J. Pagel, President

[Signature Page to Promissory Note]

Public Finance Authority

Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023

(Coleman Ponderosa LLC Project)

R-1	UNITED STATES OF AMERICA STATE OF WISCONSIN PUBLIC FINANCE AUTHORITY VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BOND, SERIES 2023 (COLEMAN PONDEROSA LLC PROJECT)	\$10,000,000
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Registered Owner: CEDE & CO.

FOR VALUE RECEIVED, the Public Finance Authority (the “Issuer”) hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, at the designated corporate trust office of the Trustee named below, initially its corporate trust office located in Kansas City, Missouri, on the Maturity Date specified above, unless redeemed prior thereto, the Principal Amount specified above, together with interest thereon at the rates determined as set forth herein from the date hereof or such later date to which interest has been paid, but only from the sources and in the manner hereinafter provided on each Interest Payment Date (as hereinafter defined) until the principal hereof is paid or duly provided for upon redemption or maturity. Payment of the principal of, premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which at the time of payment is legal tender for payment of public and private debts. Unless other arrangements are made pursuant to Section 2.02 of the Indenture (as hereinafter defined), interest is payable by check or draft of the Trustee mailed, when due, to the registered holder hereof at the close of business on the Record Date (as hereinafter

defined) immediately preceding any Interest Payment Date at the address of such holder as it appears on the Bond registration books of the Issuer maintained by the Trustee (the “Bond Register”).

Interest on this Bond shall be computed on the basis of a 365/366-day year, as the case may be, on actual days elapsed prior to the Conversion Date (as hereinafter defined) and a 360-day year consisting of twelve months of thirty days each thereafter.

This Bond is one of an authorized series of bonds of the Issuer designated “Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project)” and issued in the aggregate principal amount of \$10,000,000 (the “Bonds”), for the purpose of making a loan of the full principal amount of the Bonds to Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Borrower”), in accordance with the Loan Agreement between the Issuer and the Borrower dated as of July 1, 2023 (the “Loan Agreement”), so as to enable the Borrower to finance the acquisition, construction, installation and equipping of certain solid waste disposal facilities and equipment at a dairy facility located in the Town of Pound, Wisconsin (collectively, the “Project”).

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, Wisconsin Statutes, Sections 66.0301, 66.0303, and 66.0304, as amended (the “Act”), and pursuant to a resolution of the Issuer adopted on June 21, 2023 (the “Resolution”), and a Trust Indenture (the “Indenture”) dated as of July 1, 2023, between the Issuer and BOKF, N.A., as Trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

THE BONDHOLDER, BY THE ACCEPTANCE HEREOF, ASSENTS TO ALL PROVISIONS OF THE INDENTURE AND THE LOAN AGREEMENT. THE ISSUER, AND ITS COMMISSIONERS, OFFICERS, AND EMPLOYEES SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR ANY OTHER PECUNIARY LIABILITY IN ANY WAY RELATING THERETO, EXCEPT FOR THE SECURITY.

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF ISSUER PAYABLE SOLELY FROM THE SECURITY AND, EXCEPT FROM SUCH SOURCE, NONE OF ISSUER, ANY MEMBER (AS DEFINED IN THE INDENTURE), ANY SPONSOR (AS DEFINED IN THE INDENTURE), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF

ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DOES NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND, NOR THE FAITH AND CREDIT OF THE ISSUER OR OF ANY SPONSOR, OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND OR ANY COSTS INCIDENTAL HERETO. ISSUER HAS NO TAXING POWER.

The Borrower has executed and delivered the Loan Agreement to the Issuer, and the Issuer has assigned the Loan Agreement to the Trustee. Under the Loan Agreement, the Borrower is obligated to repay the Loan by making payments at such times and in such amounts (the "Loan Repayments") as shall be required to pay the principal of, premium, if any, and interest on the Bonds, as the same become due (the "Debt Service"). In the Indenture, the Issuer has assigned to the Trustee, to provide for payment of Debt Service on the Bonds, the Issuer's right, title and interest in and the Loan Agreement, except for the Issuer's Unassigned Rights, as defined in the Indenture.

As security for the Loan Repayments payable by the Borrower under the Loan Agreement, the Borrower has caused to be delivered to the Trustee an irrevocable letter of credit (the "Initial Letter of Credit", and together with any Alternate Letter of Credit (as defined in the Indenture) delivered to and accepted by the Trustee in accordance with the Loan Agreement, the "Letter of Credit"), of GreenStone Farm Credit Services, FLCA (together with the issuer of any alternate letter of credit delivered to and accepted by the Trustee in accordance with the Indenture, the "Bank"). The Trustee is instructed in the Indenture to draw under the Letter of Credit up to the sum of (a) the principal amount of the Bonds (i) to enable the Trustee to pay the principal amount of the Bonds when due at maturity, by acceleration of maturity or otherwise or upon redemption or (ii) to enable the Trustee to pay the portion of the Purchase Price of Bonds delivered to the Trustee and not remarketed by the Remarketing Agent equal to the principal amount of such Bonds, plus (b) an amount equal to thirty-five (35) days' interest on the Bonds calculated at the Maximum Rate (as defined in the Indenture) to enable the Trustee to pay interest on the Bonds. The Letter of Credit shall not be available for any payment under this Bond if and for such time as

this Bond is a Pledged Bond or a Borrower Bond. Under the terms of the Indenture, the Borrower has the right to provide an Alternate Letter of Credit.

To provide for the issuance of the Letter of Credit, the Borrower has entered into (i) a Credit Agreement dated December 17, 2013, as amended, among the Borrower, the Bank, GreenStone Farm Credit Services, ACA, Pagel's Ponderosa Dairy, LLC, Pagel's Ponderosa Property, LLC, Pagel's Ponderosa Cropping, LLC, and the guarantors named therein, as amended by a Tenth Amendment to Credit Agreement dated as of July 1, 2023, and as may be further amended, restated, supplemented, or otherwise modified from time to time, and (ii) a Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and the Bank, as amended, restated, supplemented, or otherwise modified from time to time, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee (the "Credit Agreement"), and pursuant to which the Borrower is obligated to reimburse the Bank for all drawings made under the Letter of Credit.

To provide for the issuance of the Confirming Letter of Credit, the Bank and the Confirming Bank have entered into an agreement pursuant to which the Confirming Bank has agreed to issue and deliver the Confirming Letter of Credit to the Trustee.

The Security includes a security interest in the Loan Agreement (except for the Issuer's Unassigned Rights) and the Loan Repayments and in any other moneys held by the Trustee under the Indenture. The Debt Service on the Bonds is payable solely from the Security, and is an obligation of the Issuer only to the extent of the Security. The Bonds are not secured by a pledge of the faith and credit of the Issuer, the State of Wisconsin, or any political subdivision thereof.

No recourse under or upon any obligation, covenant, acceptance or agreement contained in the Indenture, or in any of the Bonds, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any employee or officer, as such, past present, or future, of the Issuer or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer, as such to respond by reason of any act or omission on his or her part, or otherwise, for directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be and is hereby expressly waived and released as a condition of and consideration for the execution and delivery of the Indenture and the issuance of the Bonds.

The Bonds are issuable as fully registered Bonds in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof during the Variable Rate Period (hereinafter defined) and in the denomination of \$5,000 or any integral multiple thereof during the Fixed Rate Period (hereinafter defined) (the “Authorized Denominations”). This Bond, upon surrender hereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee executed by the registered holder hereof or his or her attorney duly authorized in writing, may, at the option of the registered holder hereof, be exchanged for an equal aggregate principal amount of Bonds of any other Authorized Denomination.

The Issuer has established a book-entry only system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, a nominee of a securities depository will be the registered owner and will hold this Bond on behalf of the beneficial owners hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owners of this Bond shall be deemed to have agreed to this arrangement. The nominee, as registered owner of this Bond, shall be treated as the owner hereof for all purposes.

Interest Rates on the Bonds

(a) Interest on the Bonds will be payable at the Variable Rate from the Date of Original Issue until the earlier of the date on which the interest on the Bonds is converted to the Fixed Rate (the “Conversion Date”) or the date of payment in full of the Bonds (the “Variable Rate Period”). During the Variable Rate Period, the Variable Rate shall be determined by The Frazer Lanier Company Incorporated, as Remarketing Agent under the Indenture (together with any successor Remarketing Agent under the Indenture, the “Remarketing Agent”), by 4:30 p.m. New York City time, on each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day) and shall be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known to the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the effective date of such Variable Rate at their principal amount (without regard to accrued interest). The first Variable Rate shall apply to the period beginning on the Issue Date and ending on the next Wednesday. Thereafter, each Variable Rate shall apply to the period beginning on the Thursday of the week in which such Variable Rate is set and ending on the following Wednesday, or if earlier, ending on the Conversion Date. Notwithstanding the foregoing, the Variable Rate shall not exceed the Maximum Rate. If no Remarketing Agent shall be serving under the Indenture, or if for any reason the Remarketing Agent has not determined the Variable Rate on a Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day), the Variable Rate shall be equal to the Municipal Swap Index, or if such

index is not available, such other index (or percentage of an index) deemed appropriate for tax exempt securities of the nature of the Bonds as the Remarketing Agent may have previously selected. The Trustee shall promptly notify the Bondholders, the Borrower and the Issuer by first class mail of any change in the interest rate determination method.

(b) The Bonds shall bear interest at the Fixed Rate from and including the Conversion Date until the payment in full of the Bonds (the “Fixed Rate Period”). The Fixed Rate for the Bonds shall be determined by the Remarketing Agent on a date which is not more than twenty (20) Business Days nor less than five (5) Business Days prior to the Conversion Date (the “Computation Date”) and shall be the rate determined by the Remarketing Agent on the Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent having due regard to prevailing market conditions for tax-exempt revenue bonds or other tax-exempt securities comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to remarket the Bonds or portion thereof tendered (or deemed to have been tendered) for purchase at a price of par (exclusive of accrued interest, if any) on the Conversion Date; provided, however, that the Fixed Rate shall not exceed the maximum rate permitted by applicable law. If for any reason the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth (5th) Business Day preceding the Proposed Conversion Date, the Bonds shall continue to bear interest at the Variable Rate determined in accordance with the Indenture.

(c) The determination of the Variable Rate or the Fixed Rate by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Borrower, the Trustee, the Remarketing Agent and the Bondholders.

(d) In determining the interest rate that the Bonds shall bear as provided herein, neither the Remarketing Agent nor the Trustee shall have any liability to the Issuer, the Borrower, the Trustee or any Bondholder except for its gross negligence or willful misconduct.

Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default (as defined in the Indenture) or otherwise, shall the interest on this Bond exceed the Maximum Rate (as defined in the Indenture).

As used herein, “Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) a day on which banking institutions in New York City or the city in which the designated corporate trust office of the Trustee (or its bond registrar, paying agent or tender agent offices) is located or the principal office of the Remarketing Agent is located or the office of the Bank or the

Confirming Bank at which action is to be taken to realize moneys under the Letter of Credit or the Confirming Letter of Credit, as the case may be, are required or authorized by law or executive order to be closed, (iv) a day on which the Federal Reserve System is not operational, or (v) a day that is not available for trading by and between banks in U.S. Dollar deposits in the interbank Eurodollar market.

As used herein, “Interest Payment Date” means, (i) during the Variable Rate Period, the first Business Day of each month, commencing August 1, 2023, (ii) the Conversion Date and (iii) following the Conversion Date, each July 1 and January 1.

As used herein, “Record Date” means with respect to each Interest Payment Date (i) on and prior to the Conversion Date, the Trustee’s close of business on the Business Day next preceding such Interest Payment Date, and (ii) after the Conversion Date, the Trustee’s close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, regardless whether such day is a Business Day.

Conversion of Interest Rate on the Bonds

(e) During the Variable Rate Period, the interest rate on the Bonds, at the option of the Borrower, shall be converted from the Variable Rate to the Fixed Rate, upon delivery by the Borrower to the Trustee, the Remarketing Agent, the Bank, the Confirming Bank, and the Issuer:

(1) on any Business Day during the Variable Rate Period, of a notice (the “Conversion Notice”) stating (i) that the Borrower has elected to convert the interest rate on the Bonds to the Fixed Rate and specifying the Proposed Conversion Date, which date shall be a Business Day at least forty-five (45) days after the date on which the Trustee receives the Conversion Notice, and (ii) whether the Bonds will be secured by a Letter of Credit or Confirming Letter of Credit during the Fixed Rate Period; and

(2) by 10:00 a.m. New York City time, on the Proposed Conversion Date, of (i) Favorable Opinion of Bond Counsel as to the conversion of the interest rate on the Bonds; (ii) if the Borrower elects to secure the Bonds with a Letter of Credit during the Fixed Rate Period, an amendment to the Letter of Credit then in effect or an Alternate Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of the Indenture; and (iii) if the Borrower elects to secure the Bonds with a Confirming Letter of Credit during the Fixed Rate Period, an amendment to the Confirming Letter of Credit then in effect

or an Alternate Confirming Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of the Indenture.

(f) If (i) the Trustee receives written notification from the Borrower by the close of business on the Computation Date of the Borrower's decision not to elect the conversion of the interest rate on the Bonds to the Fixed Rate on the Proposed Conversion Date, or (ii) the Borrower fails to satisfy the conditions described in paragraph (a)(2) above, or (iii) the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth (5th) Business Day preceding the Proposed Conversion Date, the interest rate on the Bonds shall not be converted to the Fixed Rate on the Proposed Conversion Date. In such event, the Bonds shall bear interest for the remaining portion of the current interest rate period at the Variable Rate then in effect, or for an interest rate period at the Variable Rate in effect for the immediately preceding interest rate period, and will continue to remain outstanding in accordance with the terms of the Indenture as if no such election had been made by the Borrower to convert the interest rate borne by the Bonds to the Fixed Rate; provided, however, that the Bonds will continue to be subject to mandatory tender on the Proposed Conversion Date pursuant to Section 3.01 of the Indenture.

(g) No conversion of the interest rate on the Bonds shall occur as provided herein if at the time of such conversion an Event of Default shall have occurred under the Indenture and be continuing with respect to the Bonds.

(h) The Bonds shall not be subject to optional or mandatory tender for purchase as provided herein after the Conversion Date.

“Bond Counsel” means a firm of nationally recognized attorneys at law acceptable to the Issuer experienced in legal work relating to the issuance of bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended.

Optional Tender of Bonds for Purchase

During the Variable Rate Period when the Bonds are held in a book-entry only system by a nominee of the Depository or its successor, each beneficial owner of a beneficial interest in a Bond (other than Pledged Bonds or Borrower Bonds) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase,

upon delivery to (i) the Trustee at its corporate trust office and (ii) the Remarketing Agent, at its designated office located at 110 Office Park Drive, Suite 210, Birmingham, Alabama, Attention: Jason Grubbs, on any Business Day, of a written irrevocable notice, which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day occurring not prior to the seventh (7th) day next succeeding the date of the delivery of such notice to the Trustee and the Remarketing Agent. Such beneficial interest, for which there has been irrevocably deposited with the Trustee on or prior to such purchase date an amount of money sufficient to pay the Purchase Price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During the Variable Rate Period and when a book-entry only system is not in effect, any Bond (other than any Pledged Bond or Borrower Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Tender Agent at the address of the Tender Agent filed with the Trustee, on any Business Day, of the following:

(a) a written irrevocable notice, which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh (7th) day next succeeding the date of the delivery of such notice to the Tender Agent, and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; provided, however, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., New York City time, on the date such Bond is to be purchased from such registered owner.

IN THE EVENT OF A FAILURE BY AN OWNER OF BONDS TO DELIVER ITS BONDS ON OR PRIOR TO THE REQUIRED DELIVERY DATE, SAID BONDS SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE OUTSTANDING UNDER THE INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE INDENTURE, EXCEPT FOR THE PURPOSE OF THE PAYMENT OF THE PURCHASE PRICE THEREOF; AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF SUCH UNDELIVERED BONDS.

Mandatory Tender of Bonds for Purchase

During the Variable Rate Period, each Bond (or beneficial interest therein) (other than a Pledged Bond or Borrower Bond) is subject to mandatory tender for purchase on each date described below:

- (i) on each proposed Conversion Date;
- (ii) on the date upon which an Alternate Letter of Credit is to be substituted for the Letter of Credit then in effect;
- (iii) on the date upon which an Alternate Confirming Letter of Credit is to be substituted for the Confirming Letter of Credit then in effect;
- (iv) on the Interest Payment Date next preceding the Stated Expiration Date of the Letter of Credit then in effect, if the Trustee has received notice at least one hundred five (105) days prior to the Stated Expiration Date that the current Letter of Credit will not be extended;
- (v) on the Interest Payment Date next preceding the Stated Expiration Date of the Confirming Letter of Credit then in effect, if the Trustee has received notice at least one hundred five (105) days prior to the Stated Expiration Date that the current Confirming Letter of Credit will not be extended;

(vi) on each optional redemption date for which the Borrower with the written consent of the Bank (as defined in the Indenture) has elected to purchase Bonds in lieu of an optional redemption pursuant to the Indenture; and

(vii) on the thirtieth (30th) day next following the date on which the Trustee receives written notice from the Bank to the effect that an “event of default” has occurred and is continuing under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

Bonds (or beneficial interests therein) mandatorily tendered for purchase shall be purchased at the price of one hundred percent (100%) of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

REDEMPTION OF BONDS

The Bonds are not subject to redemption prior to maturity except as hereinafter provided.

Optional Redemption

On or prior to the Conversion Date, the Bonds are subject to redemption at any time prior to maturity, at the option of the Borrower, as a whole or in part (and if in part in multiples of \$5,000; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest to the date fixed for redemption, upon receipt by the Trustee not less than forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay the Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds.

After the Conversion Date, the Bonds are subject to redemption prior to maturity, at the option of the Borrower, on any Business Day on or after the dates specified in the Indenture, in whole or in part in Authorized Denominations at the redemption prices determined as provided in the Indenture upon receipt by the Trustee not less than forty-five (45) days (or such shorter period as shall be acceptable to the Trustee, but not less than thirty (30) days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay the Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds.

During the Variable Rate Period, the Borrower shall have the option to cause the Bonds in whole, but not in part, to be subject to mandatory tender and purchase in lieu of an optional redemption of Bonds as described above. Such option may be exercised by delivery by the Borrower to the Trustee and the Remarketing Agent on or prior to the Business Day preceding the optional redemption date of a written notice specifying that the Bonds shall not be redeemed, but instead shall be subject to mandatory tender and purchase. Upon delivery of such notice, the Bonds shall not be redeemed but will instead be subject to mandatory tender and purchase pursuant to the Indenture at a tender price equal to the price at which the Bonds would have been redeemed on the date which would have been the optional redemption date.

Mandatory Redemption Upon Determination of Taxability

The Bonds shall be subject to mandatory redemption prior to maturity, as a whole or in part, on the earliest practicable date for which notice can be given following the occurrence of a Determination of Taxability, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date. Upon the occurrence of a Determination of Taxability, the Bonds must be redeemed in whole unless Bond Counsel has delivered a Favorable Opinion of Bond Counsel to the Issuer and the Trustee with respect to such Bonds which will remain outstanding after such partial mandatory redemption.

Mandatory Redemption from Insurance and Condemnation Proceeds

The Bonds are subject to mandatory redemption in whole at any time or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any Interest Payment Date, at a redemption price equal to one hundred percent (100%) of the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, in an amount equal to any insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to Article VII of the Loan Agreement. Such redemption shall be effected by a drawing under the Letter of Credit and the Trustee shall use such insurance or condemnation proceeds to reimburse the Bank for such drawing pursuant to the Credit Agreement.

Partial Redemption

If less than all the outstanding Bonds are called for redemption, the Trustee shall select, or arrange for the selection of, the Bonds to be redeemed randomly, in such manner as it shall in its discretion determine; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination.

Notwithstanding the foregoing, Bonds pledged to the Bank (“Pledged Bonds”) pursuant to the Pledge Agreement (as defined in the Indenture) and Bonds held for the account of the Borrower or any affiliate of the Borrower (“Borrower Bonds”), in that order, shall be first selected by the Trustee for redemption before any other Bonds are selected for redemption. If less than the principal amount of a Bond is called for redemption, the Issuer shall execute and the Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the owner thereof, in exchange for the unredeemed principal amount of such Bond, at the option of such owner, Bonds in any of the Authorized Denominations.

Notice of Redemption

Notice of redemption shall be mailed by the Trustee by first class mail at least thirty (30) days but not more than forty-five (45) days before any redemption date to the Remarketing Agent and the Registered Owner of each Bond to be redeemed in whole or in part at its last address appearing on the Bond Register; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond or a portion thereof with respect to which no such failure or defect has occurred; and provided, further, that so long as the Letter of Credit is in effect, the Trustee shall not give notice of any optional redemption unless the Bank has consented in writing to such redemption. In addition, the Trustee may give such other notice or notices as may be recommended in releases, letters, pronouncements or other writings of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Bondholder receives the notice. All Bonds so called for redemption will cease to bear interest on the specified date set for redemption, provided moneys for their redemption have been duly deposited with the Trustee pursuant to the Indenture and, thereafter, the holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed in any Authorized Denomination.

Certain Other Provisions

If provision is made for the payment of principal of, premium, if any, and interest on this Bond in accordance with the Indenture, this 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 payment.

Under certain circumstances as described in the Indenture, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture directs the Trustee to declare an acceleration upon the occurrence of an event of default

under the Credit Agreement if directed to do so by the Bank. Except in certain circumstances related to payment of principal and Purchase Price of and premium, if any, and interest on the Bonds or the wrongful dishonor by the Bank of a draft or other request for payment under the Letter of Credit, the Trustee has the right to accelerate the outstanding balance of the Loan and the principal of the Bonds in certain events only with the Bank's consent, if the Letter of Credit is in effect, all as provided in more detail in the Indenture. Immediately following any such declaration of acceleration, the Trustee shall mail notice of such declaration by first class mail to each holder of Bonds at his or her last address appearing on the Bond Register. Any defect in or failure to give such notice of such declaration shall not affect the validity of such declaration.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations (if any) of the Issuer, the Borrower, the Bank, and the holders of the Bonds at any time with the consent of the Bank and the holders of a majority in aggregate principal amount of the Bonds at the time outstanding which are affected by such modifications. The Indenture also permits amendments and supplements to the Indenture and the Loan Agreement, without requiring the consent of any Bondholders, but with the consent of the Bank, in certain specifically described instances. The Indenture also contains provisions permitting, subject to the Bank's consent, holders of a majority in aggregate principal amount of the Bonds at the time outstanding, on behalf of all the holders of all Bonds, to waive compliance by the Issuer and the Borrower with certain provisions of the Indenture and their consequences. Any such consent or waiver by the holder of this Bond shall be conclusive and binding upon such holder and on all future holders of this Bond and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond. Supplements and amendments to the Indenture or the Loan Agreement may be made only to the extent and in circumstances permitted by the Indenture.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or the Loan Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to a default under the Indenture or the Loan Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain limited circumstances described in the Indenture; provided, however, that nothing contained in the Indenture shall affect or impair any right of enforcement conferred on the holder hereof by the Act to enforce (i) the payment of the principal of and premium (if any) and interest on this Bond at and after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of and premium (if any) and interest on this Bond to the holder hereof at the time, place, from the source and in the manner as provided in the Indenture.

The holder of this Bond, by acceptance hereof, consents to all of the terms and provisions of the Indenture and the Loan Agreement.

THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE OF WISCONSIN, INCLUDING PARTICULARLY SECTION 66.0304 OF THE WISCONSIN STATUTES, AS AMENDED. BONDS ISSUED UNDER SECTION 66.0304 SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR THEIR SALE OR ISSUANCE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED, that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Indenture and the issuance of this Bond and the issue of which it is a part, do exist, have happened and have been timely performed in regular form and manner as required by law, and the issuance of this Bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation of the Issuer.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

**BOKF, N.A.,
as Trustee**

Date of Authentication: July 11, 2023

By: Wendee Steves
Authorized Representative

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto_____

(Name and Address of Assignee)

(Taxpayer I.D. No.: _____)

the within Bond and does hereby irrevocably constitute and appoint _____,
attorney to transfer such Bond on the books kept for registration and transfer of the within Bond,
with full power of substitution in the premises.

Dated: _____
[Signature]

NOTICE: The signature(s) to this Assignment must correspond with the name as it appears upon
the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC
Rule 17Ad-15 (17 CFR 240.17Ad-15) participating in a Securities Transfer Association
recognized signature guarantee program.

BOND PURCHASE AGREEMENT

\$10,000,000

**Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

July 7, 2023

Coleman Ponderosa LLC
N4893 County Road C
Kewaunee, WI 54216

Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, WI 53703

Ladies and Gentlemen:

The Frazer Lanier Company Incorporated (the “Underwriter”) offers, in reliance upon and subject to the terms, conditions, warranties, representations and covenants contained herein, to purchase all of the Bonds from the Issuer subject to the acceptance of this proposal by the Issuer and the approval by the Borrower on or before 5:00 p.m., local time then prevailing in Madison, Wisconsin, on the date hereof, and subject to the following provisions:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

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

“1934 Act” means the Securities Exchange Act of 1934, as amended.

“1939 Act” means the Trust Indenture Act of 1939, as amended.

“Agreement” means this Bond Purchase Agreement between the Underwriter and the Issuer and approved and agreed to by the Borrower.

“Bank” means GreenStone Farm Credit Services, FLCA, acting in its capacity as issuer of the Letter of Credit.

“Bonds” means the \$10,000,000 Public Finance Authority, Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project), issued under and secured as provided in the Indenture and having the terms set forth in Schedule A attached hereto.

“Borrower” means Coleman Ponderosa LLC, a limited liability company created under the laws of Wisconsin.

“Closing” means the transaction at which the Bonds are delivered by the Issuer to the Underwriter, and paid for by the Underwriter, pursuant to this Agreement.

“Closing Documents” means the documents described in Section 6 hereof and required to be delivered to the Underwriter at the Closing.

“Confirming Bank” means AgriBank, FCB, St. Paul, Minnesota, its successors and assigns or any obligor with respect to an Alternate Confirming Letter of Credit.

“Confirming Letter of Credit” means the irrevocable confirmation issued by the Confirming Bank to the Trustee to provide for payments of principal and interest and purchase price of the Bonds in the event draws on the Letter of Credit are dishonored or the Letter of Credit is repudiated.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed by the Borrower in connection with the distribution of the Official Statement and the issuance of the Bonds.

“Credit Agreement” means, collectively, the (i) Credit Agreement dated December 17, 2013, as amended, among the Borrower, the Bank, GreenStone Farm Credit Services, ACA, Pagel’s Ponderosa Dairy, LLC, Pagel’s Ponderosa Property, LLC, Pagel’s Ponderosa Cropping, LLC, and the various guarantors party thereto, as amended by a Tenth Amendment to Credit Agreement dated as of July 1, 2023, and as may be further amended, restated, supplemented, or otherwise modified from time to time, and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and the Bank, as amended, restated, supplemented, or otherwise modified from time to time, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee.

“Indenture” means the Trust Indenture, dated as of July 1, 2023, between the Issuer and the Trustee, relating to the Bonds.

“Issuer” means Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin.

“Letter of Credit” means the irrevocable letter of credit issued by the Bank to provide for the post-closing payment of the principal and interest and purchase price on the Bonds.

“Loan Agreement” means the Loan Agreement, dated as of July 1, 2023, by and between the Borrower and the Issuer.

“Official Statement” means the Official Statement with respect to the Bonds, dated July 11, 2023, including the cover page and all appendices attached thereto, and all supplements thereto.

“Operative Documents” means this Agreement, the Loan Agreement, the Remarketing Agreement, the Credit Agreement, the Official Statement, the Continuing Disclosure Agreement and the other documents and agreements to be executed and delivered in connection with the issuance of the Bonds and the transactions contemplated hereby to which the Borrower is a party.

“Project” means the solid waste disposal components of the Borrower’s dairy facility located in the Town of Pound, Marinette County, Wisconsin, and consisting generally of construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the “Facility”), and the acquisition of a nutrient recovery system and other equipment at the Facility.

“Remarketing Agent” means The Frazer Lanier Company Incorporated.

“Remarketing Agreement” means the Remarketing Agreement dated as of July 1, 2023, by and between the Remarketing Agent and the Borrower.

“Tax Certificate” means the Tax Certificate and Agreement dated as of July 11, 2023, by and between the Borrower and the Issuer.

“Trustee” means BOKF, N.A., acting in its capacity as Trustee under the Indenture.

“Underwriter” means The Frazer Lanier Company Incorporated.

SECTION 2. PURCHASE OF BONDS.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the Bonds at a purchase price of \$9,935,000 (99.35% of the principal amount of the Bonds). In addition, at the Closing, the Borrower shall pay reasonable out of pocket expenses of the Underwriter. The Bonds shall be issued and secured under the Indenture substantially in the form heretofore delivered to the Underwriter, with only such changes therein as shall be agreed upon by the Underwriter. The Bonds shall be dated and shall bear interest from the date of first authentication and delivery thereof and shall mature as set forth in Schedule A. The Bonds shall bear interest, initially at the Variable Rate, as

provided in the Indenture and shall be subject to optional tender, mandatory tender and redemption prior to maturity as provided in the Indenture.

(b) The Bonds are initially to be registered in the name of Cede & Co, as nominee for The Depository Trust Company, New York, New York (“DTC”), as securities depository for the Bonds. The Bonds will be in such authorized denominations as DTC and the Underwriter shall specify. A CUSIP identification number will be obtained by the Underwriter and will be printed on the Bonds in accordance with the requirements of DTC; provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse acceptance or delivery of any Bond.

(c) The Issuer will utilize the proceeds of the sale of the Bonds to finance, in part, the Project. The Borrower, pursuant to the Loan Agreement, will be obligated to pay the debt service on the Bonds and the purchase price of tendered Bonds that are not remarketed. The Bonds will also be payable from amounts drawn under an irrevocable direct pay Letter of Credit to be issued by the Bank and delivered to the Trustee simultaneously with the initial issuance of the Bonds. The obligation of the Borrower to reimburse the Bank for the amounts drawn under the Letter of Credit are set forth in the Credit Agreement. In the event a draw on the Letter of Credit is dishonored or the Letter of Credit is repudiated by the Bank, the Trustee shall draw on the Confirming Letter of Credit.

(d) In connection with the issuance of the Bonds, the Issuer and the Borrower will enter into the Tax Certificate.

(e) The Borrower, as an “obligated person,” as such term is defined in Rule 15c2-12 promulgated under the 1934 Act (“Rule 15c2-12”), will undertake, pursuant to the Continuing Disclosure Agreement to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Official Statement.

SECTION 3. OFFICIAL STATEMENT.

(a) The Issuer and the Borrower consent to, and Borrower authorizes and approves the use of, the Official Statement by the Underwriter in connection with the public offering and sale of the Bonds. It is acknowledged by the Issuer and the Borrower that the Underwriter may deliver the Official Statement electronically over the internet and in paper form. The Issuer (at the Borrower’s expense) shall deliver to the Underwriter such reasonable number of copies of the Official Statement as the Underwriter shall request. For purposes of this Agreement, the paper version of the Official Statement, is deemed controlling.

(b) The Borrower agrees to notify the Underwriter promptly of any material adverse change in the affairs or financial condition of the Borrower which occurs prior to the Closing of which it becomes aware. The Borrower further agrees to notify the

Underwriter of any material developments affecting the Borrower or the Bonds of which the Borrower becomes aware between the date of this Agreement and a date which is twenty-five (25) days after the later of the date of Closing or the end of the underwriting period for purposes of Rule 15c2-12, notice of which date the Underwriter shall deliver to the Borrower and the Issuer by the date of Closing if later than the Closing. If no notice is given on or prior to the Closing, the Closing Date shall constitute the end of the underwriting period. After notification of such material change or development, if, in the opinion of the Underwriter or the Borrower, a change would be required in the Official Statement in order to make the statements therein true and not misleading or incomplete in any material respect, then such change will be made by amendment or supplement, and the Official Statement as so amended or supplemented will be supplied to the Underwriter in reasonable quantity for distribution.

(c) The Underwriter agrees to make a bona fide public offering of all of the Bonds pursuant to the Official Statement and in conformity with the rules of the Municipal Securities Rulemaking Board. The Underwriter agrees that the initial offering price of the Bonds will not be in excess of that set forth in the Official Statement, except that the Underwriter may offer and sell the Bonds at a lower price to certain dealers, unit investment trusts, money market funds and other institutional purchasers.

(d) The Underwriter shall send promptly after Closing, by first-class mail or equally prompt means, a copy of the Official Statement to the Municipal Securities Rulemaking Board.

(e) The Underwriter acknowledges that Issuer has not participated in the preparation of the Preliminary Official Statement or Official Statement and has made no independent investigation and has furnished no information contained in the Preliminary Official Statement or Official Statement, except the information contained under the headings “**THE ISSUER**” and “**ABSENCE OF MATERIAL LITIGATION – The Issuer**” (collectively, the “Issuer Portion”) and that except for the Issuer Portion, Issuer assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Preliminary Official Statement or Official Statement or any other document used in connection with the offer and sale of the Series Bonds.

(f) The Borrower and the Underwriter acknowledge that the Issuer will not be a signatory to the Preliminary Official Statement or the Official Statement and will not undertake any continuing disclosure obligations, those being the responsibility of the Borrower.

SECTION 4. REPRESENTATIONS AND COVENANTS OF THE ISSUER. By the Issuer’s acceptance hereof, the Issuer hereby represents to, and agrees with, the Underwriter that as of the date of acceptance of this Agreement:

(a) The Issuer is, and will be on the date of Closing, duly authorized under the constitution and laws of the State of Wisconsin to issue the Bonds and to execute, deliver and perform its obligations hereunder and under the Loan Agreement, the Indenture and the Bonds, to pledge the Security described in the Indenture and pledged thereby in the manner and to the extent therein set forth; all actions required of the Issuer for the issuance of the Bonds and the execution and delivery of, and the performance of its obligations under, this Agreement and under the Loan Agreement, the Indenture and the Bonds have been duly and effectively taken.

(b) To the knowledge of Issuer, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending against Issuer seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of Issuer taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the this Agreement, the Loan Agreement, the Indenture and the Bonds or contesting in any way the existence or powers of Issuer relating to the authorization, issuance and sale of the Bonds.

(c) The execution and delivery by Issuer of the Indenture and the Operative Documents to which it is a party and compliance with the provisions thereof applicable to Issuer will neither (i) conflict with or constitute a material breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which Issuer is a party or is otherwise subject, (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of Issuer under the terms of any such loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture, nor (iii) conflict with or constitute a material breach of or default under any applicable State of Wisconsin or federal law, administrative regulation, judgment or decree.

(d) On the date hereof and on the date of the Closing the information contained in the Issuer portion in the Official Statement is and will be true and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) The Issuer will not knowingly take any action or fail to take any action it alone could take, which action or omission might in any way result in the loss of the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(f) The resolution of the Issuer consenting to the distribution of the Official Statement and authorizing the execution and delivery of this Agreement, the Bonds, the Indenture and the Loan Agreement has been adopted and has not been amended, modified or rescinded.

(g) Any certificate signed by any member or authorized officer of the Issuer and delivered to the Underwriter shall be deemed a representation by the Issuer to the Underwriter as to the statements made therein.

(h) The Issuer shall cooperate with the Underwriter 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 Underwriter may request; and the Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in connection therewith; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction or make any additional representations or warranties in connection with the sale of securities, or to subject itself to service of process in any state or jurisdiction other than the State of Wisconsin. The Issuer consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

SECTION 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER.

The Borrower represents and warrants to, and agrees with, the Underwriter and the Issuer that:

(a) The Borrower has taken all necessary action to authorize, execute and deliver the Operative Documents to which it is a party and the Operative Documents have been or will be duly executed and delivered by the Borrower and constitute the legal, valid and binding obligations of the Borrower, as applicable, enforceable in accordance with their respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general principles of equity.

(b) There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before or by any court, public board or body or other governmental authority, pending or, to the best knowledge and information of the Borrower, threatened against or affecting the Borrower, wherein an unfavorable decision, ruling or finding could materially adversely affect the business or financial condition of the Borrower or could adversely affect the transactions contemplated by this Agreement or the Official Statement, or which in any manner raises any question concerning the legality, validity or enforceability of this Agreement, the Bonds, the Indenture, the Loan Agreement, the Continuing Disclosure Agreement or any Operative Document to which the Borrower is a party, nor to the best knowledge and belief of the Borrower is there any basis therefor.

(c) The execution, delivery and performance by the Borrower of the Operative Documents do not and will not violate the organizational documents of the Borrower, or any order, injunction, ruling or decree by which the Borrower is bound, and do not and will not constitute a breach of or a default under any agreement, indenture, mortgage, lease, note or other obligation, instrument or arrangement to which the Borrower is a party or by which the Borrower or any of its property is bound, or contravene or constitute a violation

of, any law, rule or regulation to which the Borrower or any of its property is subject, and no approval or other action by, or filing or registration with, any governmental authority or agency is required in connection therewith which has not been previously obtained or accomplished.

(d) As of its date and on the Closing date, the descriptions and information contained in the Official Statement under the captions “INTRODUCTORY STATEMENT,” “THE BORROWER,” “THE PROJECT,” “USE OF PROCEEDS,” “RISK FACTORS,” “THE BONDS” (other than the information under the sub-heading “Book-Entry-Only System”), “THE LETTER OF CREDIT,” “THE CREDIT AGREEMENT,” “THE CONFIRMING LETTER OF CREDIT,” “THE LOAN AGREEMENT,” “THE INDENTURE,” “THE REMARKETING AGREEMENT,” and “CONTINUING DISCLOSURE” are and will be true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) The Borrower (i) has been duly organized and is now validly existing and in good standing as a limited liability company under the laws of the State of Wisconsin; (ii) is duly licensed or qualified and in good standing and authorized to do business in all states and jurisdictions (other than Wisconsin) wherein the character of the properties owned or the nature of the activities conducted make such license or qualification necessary; and (iii) has duly and validly obtained all certificates, licenses and permits from all public authorities, federal, state or local, as are now required by such authorities to enable it to carry on its business as and where now conducted.

(f) The Borrower will not take or omit to take any action, for itself or on behalf of the Issuer, which action or omission might in any way result in the loss of the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(g) No default or event of default or event which, with notice or lapse of time or both, would constitute an event of default or default under the Indenture, the Operative Documents or the Tax Certificate or the documents executed in connection therewith or under any other material agreement or instrument to which the Borrower is a party or by which the Borrower is bound or to which any of the property or assets of the Borrower is subject, has occurred and is continuing.

(h) Any certificate signed by any officer of the Borrower and delivered to the Underwriter shall be deemed a representation and warranty by the Borrower to the Underwriter as to the statements made therein.

(i) The Borrower shall cooperate with the Underwriter 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 Underwriter may request; and the Borrower will

furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in connection therewith; provided, however, that the Borrower shall not be required to register as a dealer or a broker in any such state or jurisdiction or make any additional representations or warranties in connection with the sale of securities, or to subject itself to service of process in any state or jurisdiction in which it is not already so subject. The Borrower consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

(j) The Borrower has not failed during the previous five (5) years to comply in all material respects with any previous undertakings in a written agreement under Rule 15c2-12.

SECTION 6. CLOSING, DELIVERY AND PAYMENT OF THE BONDS. The Closing shall be held at 10:00 a.m. local time on July 11, 2023, at the office of Husch Blackwell LLP, Milwaukee, Wisconsin, or at such other time and place as shall be mutually agreeable to the parties hereto. At the Closing the Underwriter will accept the delivery of its beneficial interest in the Bonds when the Bonds are delivered and released to The Depository Trust Company, New York, New York from the Issuer, and will make payment therefor as provided herein in federal funds or other immediately available funds upon tender of the Bonds to the Underwriter by the Issuer. It is understood that the purchase of the Bonds by the Underwriter is subject to the performance by the Borrower and the Issuer of their obligations to be performed hereunder at and prior to the Closing, to the accuracy in all material respects of the representations and warranties of the Borrower and the representations of the Issuer herein as of the time of the Closing, the delivery by the Borrower and the Issuer of such documents as are enumerated herein in form and substance reasonably satisfactory to the Underwriter and to the following further conditions:

(a) On the Closing date, the Underwriter shall have received the purchase price for the Bonds in the full principal amount thereof, plus accrued interest, if any, by wire transfer or other immediately available funds from the purchaser or purchasers of the Bonds.

(b) At the time of the Closing, (i) the Indenture, the Operative Documents, the Letter of Credit, and the Confirming Letter of Credit shall be in full force and effect in the form heretofore approved by the Borrower, the Issuer, the Trustee and the Underwriter and none of the foregoing documents shall have been amended, modified or supplemented from the forms thereof as of the date hereof, except as may have been approved by the Underwriter, the Closing in all events, however, to be deemed such approval, (ii) the proceeds of the sale of the Bonds shall be deposited and applied as described in the Loan Agreement and the Indenture, and (iii) the Borrower and the Issuer shall have duly adopted and there shall be in full force and effect such resolutions as are necessary in connection with the transactions contemplated herein and in the Official Statement.

At or prior to the Closing, the Indenture shall have been executed and delivered by the Issuer and the Trustee; the Tax Certificate shall have been executed and delivered by

the Issuer and the Borrower; the Loan Agreement shall have been executed and delivered by the Issuer and the Borrower; the Remarketing Agreement shall have been executed and delivered by the Borrower and the Remarketing Agent; the Letter of Credit shall have been executed and delivered by the Bank; and the Confirming Letter of Credit shall have been executed and delivered by the Confirming Bank.

(c) At the Closing, the Issuer shall deliver the Bonds duly executed.

(d) At or prior to the Closing, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter, the Issuer and the Borrower:

(i) the opinion of LaCrosse Law Office, LLC, counsel to the Borrower, dated the date of Closing, in substantially the form as set forth in Exhibit A hereto;

(ii) the approving opinion of Husch Blackwell LLP, Bond Counsel, dated the date of Closing, in substantially the form set forth in Appendix B to the Official Statement;

(iii) the supplemental opinion of Husch Blackwell LLP, Bond Counsel, dated the date of Closing, in form and substance acceptable to the Underwriter;

(iv) the opinion of Amundsen Davis, LLC, counsel to the Bank, dated the date of Closing, covering the matters set forth in Exhibit B hereto;

(v) the opinion of in-house counsel to the Confirming Bank, dated the date of Closing, covering the matters set forth in Exhibit C hereto;

(vi) a certificate dated the date of Closing and signed by an authorized officer of the Borrower, to the effect that (A) each of the representations and warranties of the Borrower set forth herein and in the Loan Agreement and the Credit Agreement shall be accurate as if made on and as of the date of Closing, (B) all of the conditions and agreements required in this Agreement and the Credit Agreement to be satisfied or performed by the Borrower at or prior to the date of Closing shall have been satisfied or performed in the manner and with the effect contemplated herein, and (C) as of the date of Closing, no event of default on the part of the Borrower under the Loan Agreement or the Credit Agreement has occurred and is continuing and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute such an event of default;

(vii) a certificate dated the date of Closing and signed by an authorized officer of the Issuer to the effect that (A) each of the representations of the Issuer set forth herein and in the Indenture and the Loan Agreement shall be accurate as

if made on and as of the date of Closing and (B) all of the obligations required in this Agreement to be satisfied or performed by the Issuer at or prior to the date of Closing shall have been fulfilled;

(viii) a certificate dated the date of Closing and signed by an authorized officer of the Bank, as to the due execution and delivery of the Letter of Credit by the Bank and as to the accuracy of the information regarding the Letter of Credit, the Credit Agreement and the Bank contained in the Official Statement;

(ix) a certificate dated the date of Closing and signed by an authorized officer of the Confirming Bank, as to the due execution and delivery of the Confirming Letter of Credit by the Confirming Bank and as to the accuracy of the information regarding the Confirming Letter of Credit and the Confirming Bank contained in the Official Statement;

(x) a certificate of a duly authorized officer of the Trustee as to the due execution of the Indenture by the Trustee and the due authentication and delivery of the Bonds by the Trustee, in form and substance satisfactory to the Underwriter;

(xi) a specimen Bond;

(xii) a specimen Letter of Credit;

(xiii) a specimen Confirming Letter of Credit;

(xiv) a copy of the Borrower's operating agreement, as amended, certified by an authorized officer of the Borrower, together with a certificate of good standing for the Borrower, certified by the proper authorities of the State of Wisconsin;

(xv) a certificate of the Trustee to the effect that all moneys or securities delivered to the Trustee at the Closing under and pursuant to the Loan Agreement or the Indenture have been duly deposited to the credit of the appropriate funds created under the Indenture or otherwise applied as provided in the Indenture;

(xvi) evidence that Fitch has issued a rating for the Bonds that is not lower than the rating set forth in the Official Statement and that such rating is in effect at the date of closing and is not then being reviewed;

(xvii) one copy of each of the Indenture, the Official Statement, the Loan Agreement, the Tax Certificate, the Credit Agreement and the Remarketing Agreement, duly executed by the parties thereto, and photocopies of the executed Letter of Credit and Confirming Letter of Credit;

(xviii) evidence that the Bonds have been accepted in the book-entry only system of The Depository Trust Company;

(xix) evidence that the approval of the “applicable elected representative” after a public hearing, all as described in Section 147(f) of the Code, has been obtained (and such hearing has been held) with respect to the Bonds;

(xx) A copy of the executed Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038 with respect to the Bonds; and

(xxi) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request in connection with the transactions contemplated by this Agreement.

The Bonds will be delivered as a single fully registered bond in the name of “Cede & Co.” (as nominee for The Depository Trust Company) and in the aggregate principal amount of the Bonds to be issued under this Agreement. The Bonds will be made available for checking and packaging by the Underwriter not less than one (1) business day prior to the date of issuance of the Bonds, at such place as the Borrower, the Issuer, the Underwriter and the Trustee shall agree.

SECTION 7. FEES AND EXPENSES.

(a) The Borrower shall pay all costs and expenses incurred in connection with the issuance, sale and delivery of the Bonds and the preparation, execution, delivery and filing of this Agreement, the Official Statement, the Indenture, the Loan Agreement, the Bonds, the Credit Agreement, and any other Operative Document, and any other documents which may be delivered in connection herewith or therewith, including, without limitation, the fees and disbursements of bond counsel, the fees and disbursements of counsel for the Bank, the fees and disbursements of counsel for the Underwriter, the fees and expenses of the Trustee and its counsel, the fees and expenses of the Issuer, the cost of printing the Bonds, letter of credit fees, rating agency fees, the fees and expenses of accountants and any other experts retained by the Borrower or the Underwriter in connection with the issuance, sale and delivery of the Bonds.

(b) If this Agreement is terminated for any reason permitted by this Agreement, the Borrower will (1) reimburse the Issuer and the Underwriter for all out-of-pocket expenses (including the fees of the Issuer and the fees and disbursements of counsel to the Issuer and the Underwriter) incurred by the Issuer and the Underwriter prior to receipt of the notice of termination, and (2) with respect to any out-of-pocket expenses (including the fees and disbursements of counsel to the Issuer and the Underwriter) incurred by the Issuer and the Underwriter after receipt of a notice of termination, reimburse the Issuer and the Underwriter only for such expenses as shall be mutually agreed upon by the Borrower, the Issuer and the Underwriter.

SECTION 8. INDEMNIFICATION AND CONTRIBUTION.

(a) The Borrower will indemnify and hold harmless the Issuer, the Issuer Indemnified Persons (as defined in the Indenture) and the Underwriter, their officers and employees, and each person who controls the Issuer and the Underwriter within the meaning of Section 15 of the 1933 Act, or Section 20(a) of the 1934 Act (collectively, the “Indemnified Persons” and when any one is intended, the “Indemnified Person”), against any losses, claims, damages or liabilities, joint or several, to which any Indemnified Person may become subject, insofar as such losses, claims, damages or liabilities, or actions in respect thereof, arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Official Statement or the omission or alleged omission to state in the Official Statement a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, or (ii) arise out of or are based upon an allegation or a determination of a failure in connection with the public offering of the Bonds to register any security under the 1933 Act or to qualify any indenture under the 1939 Act. The foregoing indemnity shall include reimbursement for any legal or other expenses incurred by any Indemnified Person in connection with investigating or defending any such action or claim.

The Underwriter will indemnify and hold harmless the Issuer, each of its members, directors, officers and employees, and each person who controls the Issuer within the meaning of Section 15 of the 1933 Act or Section 20(a) of the 1934 Act, to the same extent as the foregoing indemnity from the Borrower to the Issuer and the Underwriter, but only with reference to the statements under the caption “Underwriting” in the Preliminary Official Statement and the Official Statement.

Promptly after receipt by an Indemnified Person under this Section of notice of the commencement of any action, such Indemnified Person shall, if a claim in respect thereof is to be made against the Borrower under this Section, notify the Borrower in writing of the commencement thereof; but the omission so to notify the Borrower shall not relieve it from any liability which it may have to any Indemnified Person otherwise than under this Section. In case any such action shall be brought against any Indemnified Person and such party shall notify the Borrower of the commencement thereof, the Borrower shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to the party to be indemnified (who shall not, except with the consent of the party to be indemnified, be counsel to the Borrower); *provided, however*, that if the defendants in any such action include both an Indemnified Person and the Borrower and such Indemnified Person shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Persons which are different from or in addition to the defense available to the Borrower, the Indemnified Person or Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person or Persons. Upon receipt of notice from the Borrower to such Indemnified Person of its election so to

assume the defense thereof, the Borrower shall not be liable to such Indemnified Person under this Section for any legal or other expenses subsequently incurred by such Indemnified Person in connection with the defense thereof, other than costs of investigation incurred at the request of the Borrower or such counsel, and shall not be liable to such Indemnified Person with respect to such action under this Section if such Indemnified Person effects the settlement of such action without the consent of the Borrower; but if settled with the consent of the Borrower or if there shall be a final judgment for the plaintiff in any such action, the Borrower agrees to indemnify and hold harmless the Indemnified Person from and against any loss or liability by reason of such settlement or judgment.

(b) If the indemnification provided for in subsection (a) of this Section is unavailable to the Underwriter (or any controlling person thereof) in respect to any losses, claims, damages or liabilities referred to therein, then the Borrower shall, in lieu of indemnifying the Underwriter, contribute to the amount paid or payable by the Underwriter as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative benefits received by the Borrower and the Underwriter, respectively, from the underwriting of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Borrower shall contribute to such amount paid or payable by the Underwriter in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower and the Underwriter, respectively, in connection with the statements or omission which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefit received by the Borrower or the Underwriter, respectively, shall be deemed to be in the same proportion as the total proceeds from the underwriting of the Bonds (before deducting costs and expenses other than underwriting fees and expenses), on the one hand, bear to the total underwriting fees and expenses received by the Underwriter, on the other hand. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact related to information supplied by the Borrower or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided, however*, that in the case of an allegation or a determination that arises out of or is based upon a failure in connection with the public offering of the Bonds to register any security under the 1933 Act or to qualify any indenture under the 1939 Act, the fault shall be deemed entirely that of the Borrower. The Borrower and the Underwriter, respectively, agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section. The amount paid or payable by the Underwriter as a result of the losses, claims, damages or liabilities referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by the Underwriter (or any controlling person thereof) in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (b), the Underwriter shall not be required to contribute any amount in excess of the underwriting fee paid to the Underwriter under Section 2 hereof.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

The obligations of the Borrower under this Section 8 shall survive the issuance and the maturity of the Bonds and the termination of this Agreement. The indemnity obligations of the Borrower hereunder are in addition to and not in lieu of any indemnity obligations of the Borrower under the Loan Agreement.

Notwithstanding anything to the contrary contained in this Section 8, it is understood and agreed that nothing in this Section 8 or elsewhere in this Bond Purchase Agreement shall be deemed or construed as a modification of or limitation on the rights of Issuer and certain Issuer Indemnified Persons to indemnification from the Borrower under the indemnification provisions of the Loan Agreement AND THAT THE RELEASE AND INDEMNIFICATION OF ISSUER AND SUCH ISSUER INDEMNIFIED PERSONS PROVIDED FOR IN SECTION 8.5 OF THE LOAN AGREEMENT SHALL APPLY TO THIS BOND PURCHASE AGREEMENT AS IF FULLY SET FORTH HEREIN; THE BORROWER FURTHER ACKNOWLEDGES THAT SECTION 8.5 OF THE LOAN AGREEMENT PROVIDES THAT THE BORROWER SHALL RELEASE AND INDEMNIFY ISSUER AND SUCH ISSUER INDEMNIFIED PERSONS AGAINST ITS OR THEIR OWN NEGLIGENCE OF ANY KIND, DEGREE OR DESCRIPTION.

SECTION 9. REPRESENTATIONS AND COVENANTS OF THE UNDERWRITER. The Underwriter hereby represents and covenants to the Issuer and the Borrower that:

(a) The Underwriter will comply with any registration or qualification requirements applicable to the Underwriter or the Bonds under any securities or “blue sky” law of any jurisdiction in which such registration or qualification is required.

(b) The Underwriter has been duly incorporated and is validly existing as a Delaware corporation and has full power and authority to enter into and perform this Agreement. This Agreement constitutes the legal, valid and binding obligation of the Underwriter enforceable against the Underwriter in accordance with its terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the enforcement of creditors’ rights generally now existing or hereafter enacted and by the application of general principles of equity including equitable subordination.

SECTION 10. SURVIVAL OF REPRESENTATIONS AND OBLIGATIONS. The respective agreements and representations of the Issuer, and the agreements, representations and warranties of the Underwriter and the Borrower and their respective officials or officers set forth in, or made pursuant to, this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriter, the Issuer, the Borrower or any of their respective officials, officers or directors or agents or any controlling

person, referred to in the first paragraph of Section 8, and will survive delivery of and payment for the Bonds, the maturity of the Bonds and any termination of this Agreement.

SECTION 11. TERMINATION BY THE UNDERWRITER. This Agreement may be terminated in writing by the Underwriter if any of the following shall occur between the date hereof and the date of Closing:

(a) this Agreement shall not have been accepted by the Issuer and the Borrower within the time herein provided;

(b) the Official Statement shall not have been provided within the time required by this Agreement;

(c) the Bonds and all of the Closing Documents shall not have been delivered to the Underwriter as of 2:00 p.m., New York, New York time, on the date of Closing;

(d) legislation shall be enacted, or actively considered for enactment, or a court decision announced, or a ruling, regulation or decision by or on behalf of a governmental agency having jurisdiction of the subject matter shall be made, to the effect that the revenues or other income of the general character to be derived by the Issuer or by any similar body under the Indenture or similar instrument, or interest on obligations of the general character of the Bonds issued on or before the date of Closing, shall not be exempt from federal income taxes to the extent set forth in the Official Statement, or that securities of the general character of the Bonds issued on or before the date of Closing shall not be exempt from registration under the Securities Act of 1933, or that the Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939;

(e) there shall occur any event or circumstance which, in the opinion of the Underwriter, either made untrue or incorrect in a material respect any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in a material respect;

(f) there shall occur any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Underwriter, would make it impracticable for the Underwriter to sell the Bonds;

(g) there shall be put in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading on the New York Stock Exchange shall be fixed and be in force;

(h) in the judgment of the Underwriter the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be

adversely affected because: (i) additional material restrictions not in force 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 (ii) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose as to the Bonds or similar obligations, 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, underwriters;

(i) a general banking moratorium shall be declared by either federal or Wisconsin authorities having jurisdiction, and shall be in force;

(j) a stop order, ruling, regulation or official statement by, or on behalf of, any other governmental agency having jurisdiction shall have been issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, the Bonds or the beneficial interests in the Bonds, or the issuance, offering or sale of the Bonds or the beneficial interests in the Bonds, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of federal or state securities laws; and

(k) the withdrawal or downgrading of any rating of the Bonds or any other debt securities of, or guaranteed or supported by, the Bank or the Confirming Bank shall have been downgraded from the rating set forth in the Official Statement or withdrawn by a national rating agency.

SECTION 12. TERMINATION BY THE ISSUER. This Agreement may be terminated in writing by the Issuer, or by the Borrower on behalf of the Issuer, in the event that the Underwriter should fail to accept delivery of the Bonds on the Closing date upon tender thereof to the Underwriter and delivery to the Underwriter of all of the Closing Documents.

SECTION 13. CHANGES AFFECTING THE OFFICIAL STATEMENT AFTER THE CLOSING. After the Closing, and so long as the Underwriter or any participating dealer shall be offering Bonds which constitute the whole or a part of their unsold participations, but for a period continuing no longer than ninety (90) days after the Closing, the Issuer and the Borrower shall not adopt any amendment of or supplement to the Official Statement except with the written consent of the Underwriter. After the Official Statement has been delivered in accordance with Section 3 hereof and for ninety (90) days after the Closing, if any event relating to or affecting the Issuer or the Borrower shall occur the result of which shall make it necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make it not misleading in the light of the circumstances existing at that time, the Borrower shall forthwith prepare and furnish to the Underwriter, at the expense of the Borrower, a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter, so that it then will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, the light of the circumstances existing at that time, not misleading.

SECTION 14. UNDERWRITER'S ROLE. Each of the Borrower and the Issuer acknowledges and agrees that: (a) the Underwriter is acting in the capacity of an arm's length contractual counterparty with respect to the transaction contemplated by this Agreement and the Official Statement (the "Transaction") and not as a financial advisor with respect to the Transaction (irrespective of whether the Underwriter or any affiliated entities have provided other services or are currently providing other services to the Issuer or the Borrower on other matters); (b) this Agreement does not impose on the Underwriter any fiduciary duty with respect to the Borrower, the Issuer or any other person, nor do the Borrower, the Issuer and the Underwriter intend, by executing, delivering and performing their respective obligations under this Agreement, to create a relationship that would cause a fiduciary duty to be imposed upon the Underwriter by law including, without limitation, a relationship that would result in the Underwriter being deemed a "municipal advisor," "financial advisor" or "fiduciary" to the Borrower or the Issuer within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 15B of the 1934 Act; and (c) each of the Borrower and the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

SECTION 15. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form of Schedule B hereto, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as set forth in Schedule A hereto, the Issuer will treat the first price at which ten percent (10%) of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A attached hereto, except as otherwise set forth therein. Schedule A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-

the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least ten percent (10%) of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when it has sold ten percent (10%) of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the Closing Date has occurred, until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (A) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (B) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Agreement by all parties.

SECTION 16. NOTICES. Any notice or other communication to be given to the Issuer and the Borrower under this Agreement may be given by delivering the same in writing, at their respective address set forth above, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to The Frazer Lanier Company Incorporated, 110 Office Park Drive, Suite 210, Birmingham, Alabama, Attention: Jason Grubbs.

SECTION 17. NO RECOURSE TO ISSUER. No recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture, the Loan Agreement, the Tax Certificate, the Credit Agreement, or this Agreement against any past, present or future member, officer, official, agent or employee of the Issuer, or any incorporator, member, officer, official, employee, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, 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 incorporator, member, officer, official, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture, the Loan Agreement, the Tax Certificate, the Credit Agreement, this Agreement and the issuance of the Bonds.

SECTION 18. THIRD PARTY BENEFICIARIES; SURVIVAL. The Indemnified Persons identified in Section 8 of this Bond Purchase Agreement (other than Issuer and the Underwriter) shall be considered to be intended third party beneficiaries of this Bond Purchase Agreement for purposes of indemnification and exculpation from liability, the provisions of which shall be IN ADDITION TO all liability that the Borrower may otherwise have and shall survive any termination of this Bond Purchase Agreement, the offering and sale of the Bonds, and the payment or provision for payment of the Bonds.

SECTION 19. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

SECTION 20. BINDING EFFECT. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other parties.

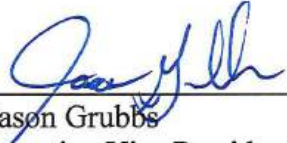
SECTION 21. COUNTERPARTS. This Agreement may be signed in any number of counterparts, each of which shall be an original, and by the parties hereto on separate counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 22. APPROVAL. The approval of the Underwriter when required hereunder or the determination of its satisfaction with any document referred to herein shall be in writing signed by the Underwriter and delivered to the Borrower and the Issuer. This Agreement shall become legally effective upon your mutual acceptance and approval.

(Remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

**THE FRAZER LANIER COMPANY
INCORPORATED**

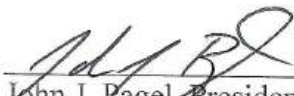
By: 
Name: Jason Grubbs
Title: Executive Vice President

Accepted and Agreed to:

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership,
Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General Partner

By: 
John J. Pagel, President

SCHEDULE A

MATURITY SCHEDULE FOR THE BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Initial Interest Rate</u>	<u>Issue Price</u>
July 1, 2048	\$10,000,000	3.33%	100%

SCHEDULE B

ISSUE PRICE CERTIFICATE

\$10,000,000

Public Finance Authority

**Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

The undersigned, on behalf of The Frazer Lanier Company Incorporated (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. SALE OF THE BONDS. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. DEFINED TERMS.

(a) “*Issuer*” means the Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin.

(b) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of

this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents The Frazer Lanier Company Incorporated's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Issue Price Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Husch Blackwell LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and Coleman Ponderosa LLC from time to time relating to the Bonds.

Dated: July 11, 2023.

**THE FRAZER LANIER COMPANY
INCORPORATED**

By: _____
Name: Jason Grubbs
Title: Executive Vice President

EXHIBIT A
FORM OF BORROWER'S COUNSEL OPINION

July 11, 2023

Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, WI 53703

The Frazer Lanier Company Incorporated
110 Office Park Drive, Suite 210
Birmingham, AL 35223

BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, MO 64108

Husch Blackwell LLP
511 North Broadway, Suite 1100
Milwaukee, Wisconsin 53202

GreenStone Farm Credit Services, FLCA
340 Patriot Drive
Little Chute, WI 54140

AgriBank, FCB
30 East 7th Street, Suite 1600
St. Paul, MN 55101

Re: \$10,000,000.00 Public Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project)

Ladies and Gentlemen:

I am the attorney for Coleman Ponderosa LLC, a Wisconsin limited liability company (the “**Borrower**”) and am providing this opinion in connection with the issuance and sale by the Public Finance Authority (the “**Issuer**”), of the bonds referenced above (the “**Bonds**”), which are being issued pursuant to a Trust Indenture dated as of July 1, 2023 between the Issuer and BOKF, N.A., as trustee (the “**Trustee**”).

1. Documents Reviewed. For the purposes of delivering this opinion letter, I have reviewed originals or copies of executed originals of the following documents:

- (a) Trust Indenture, dated as of July 1, 2023, between Issuer and Trustee;
- (b) Loan Agreement dated as of July 1, 2023 between the Issuer and the Borrower;
- (c) Promissory Note dated July 11, 2023 from the Borrower to the Issuer, and assigned by the Issuer to the Trustee;

- (d) Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and GreenStone Farm Credit Services, FLCA (the “**Bank**”);
- (e) Official Statement of the Borrower, pursuant to which the Bonds have been sold;
- (f) Bond Purchase Agreement dated July 7, 2023 among the Borrower, the Issuer, and The Frazer Lanier Company Incorporated, as underwriter; and
- (g) Remarketing Agreement dated as of July 1, 2023 between the Borrower and The Frazer Lanier Company Incorporated, as remarketing agent;
- (h) Continuing Disclosure Agreement dated as of July 1, 2023 between the Borrower and the Trustee;
- (i) Tax Certificate and Agreement dated as of July 11, 2023 between the Borrower and the Issuer;
- (j) Tenth Amendment dated as of July 1, 2023 to the original Credit Agreement dated December 17, 2013 among the Bank, the Borrower and other affiliated parties;
- (k) Construction Agreement dated as of July 1, 2023 between the Bank and the Borrower;
- (l) Wisconsin Open-End Mortgage dated as of July 1, 2023 executed by the Borrower in favor of the Bank; and
- (m) Continuing Guaranty Agreements of the Borrower, the Pagel family and all affiliated entities dated as of July 1, 2023 executed in favor of the Bank.

The documents listed in (a) through (m) above are referred to herein as the “**Transaction Documents**”.

I have also examined originals, or copies identified to my satisfaction, of the Articles of Organization and the Operating Agreement of the Borrower, as amended, restated, or supplemented through the date hereof, and resolutions of the Borrower (“**Organizational Documents**”), as well as such other records of the Borrower, Borrower’s member, the member’s general partner, and other documents as in my judgment are necessary or appropriate to render the opinions expressed in this letter. The Transaction Documents and the Organizational Documents are collectively referred to as the “**Relevant Documents**”. I have not reviewed the dockets or other records of any court, arbitrator, or governmental or regulatory body or agency.

2. Assumptions. For the purposes of rendering the opinions set out in Section 3 below, I have assumed with your permission and without independent verification or inquiry:

- a. The genuineness of all signatures on all documents I have reviewed.
- b. The authenticity of the documents submitted to me as originals.
- c. The conformity to authentic originals of any documents submitted to me as certified, conformed, or photostatic copies.
- d. The legal capacity of all natural persons.
- e. There have been no waivers of any of the provisions of the Transaction Documents by conduct or otherwise.
- f. The truthfulness, accuracy, and completeness of the information, representations, and warranties contained or made in any Transaction Documents.
- g. That each of the parties to the Transaction Documents, other than the Borrower, is duly organized, validly existing, and in good standing (or its equivalent, if applicable) under the laws of the jurisdiction of its organization.
- h. That each of the parties to the Transaction Documents, other than the Borrower, has the power and authority (corporate or otherwise) to execute and deliver each Transaction Document to which it is a party and to perform its obligations thereunder.
- i. That each of the parties to the Transaction Documents, other than the Borrower, has duly authorized, executed, and delivered each Transaction Document to which it is a party.
- j. That each Transaction Document is the legal, valid, and binding obligation of each party thereto, other than the Borrower, enforceable against such party in accordance with its terms.

3. Opinions. Based upon such review and subject to the assumptions, exceptions, and other matters set forth herein, I am of the opinion that:

- a. The Borrower is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Wisconsin.
- b. The Borrower has (i) the power and authority to execute and deliver each Transaction Document to which it is a party and to perform its obligations thereunder; (ii) taken all action necessary to authorize the execution, delivery, and performance of each such Transaction Document; and (iii) duly executed and delivered each such Transaction Document.
- c. The execution and delivery by the Borrower of each Transaction Document to which it is a party does not, and the performance by the Borrower of its obligations thereunder will not, result in (i) a violation by the Borrower of its Organizational Documents; or (ii) a violation by the Borrower of any law of the United States or the State of Wisconsin.
- d. To my knowledge, no consent, approval, or authorization of, or declaration or filing with any governmental bodies or agencies is required in connection with the execution and delivery by the Borrower of the Transaction Documents to which Borrower is a party or in connection with the carrying out by Borrower of its obligations thereunder which have not been obtained or, if so required and not yet obtained, will be obtained in the normal course of business at or prior to the time such authorizations, consents or approvals are required to be obtained.
- e. Each Transaction Document to which the Borrower is a party constitutes a valid and legally binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.
- f. To my knowledge, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any governmental authority, pending or threatened in writing against the Borrower that, if adversely determined, could reasonably be expected, individually or in the aggregate, to have a material adverse effect on the validity or enforceability of any Transaction Document.
- g. To my knowledge, the statements and information contained in the Official Statement as it relates to the Borrower, including, without limitation, the

information under the headings “THE PROJECT”, “USE OF PROCEEDS”, and “ABSENCE OF MATERIAL LITIGATION” were, as of the dates of the Official Statement, and are, as of the date hereof, true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

For purposes of this opinion letter "to my knowledge" or words of similar import means my actual knowledge, without any independent verification or investigation, including any review or examination of any agreements, documents, certificates, instruments, or other documents, other than the Relevant Documents. During the course of my representation of the Borrower, no information has come to my attention that would give me actual knowledge of the existence or non-existence of facts contrary to the opinions expressed herein and so qualified. I have not undertaken, however, any independent investigation to determine the existence or non-existence of such facts, other than consulting with the Borrower. No inference as to my knowledge or the existence or non-existence of facts, other than matters of facts which I have actual knowledge, should be drawn from the fact of my representation of the Borrower.

4. Exceptions. The opinions expressed above are qualified in their entirety and are subject to the following comments and limitations:

- a. The opinion expressed in Section 3(a) above as to the good standing of the Borrower is (i) given solely on the basis of the certificate of good standing issued by the Wisconsin Department of Financial Institutions (“**WDFI**”) and attached hereto as Exhibit 1 and speaks only as to the date of such certificate and not as of the date hereof; and (ii) limited to the meaning ascribed to such certificate by the WDFI and applicable law.
- b. My opinions in Sections 3 (c) and 3 (d) above are based on my review of only those statutes, rules, and regulations that in my experience are reasonably likely to be applicable to transactions of the type contemplated by the Transaction Documents a Wisconsin lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Transaction Documents.
- c. I express no opinion as to the effects of (i) bankruptcy, insolvency, fraudulent transfer and conveyance, reorganization, moratorium, and similar laws affecting creditors' rights and remedies generally; (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or

in equity), including the possible unavailability of specific performance or injunctive relief and the exercise of discretionary powers by any court before which specific performance or injunctive relief or other equitable remedies may be sought; and (iii) an implied covenant of good faith, reasonableness, and fair dealing and standards of immateriality and commercial reasonableness.

- d. I express no opinion as to the enforceability of any provision of any Transaction Document that purports to limit the ability of a court to decide the extent to which any portion of such Transaction Document determined to be invalid may be severed from such Transaction Document.
- e. I express no opinion as to the enforceability of any provision of the Transaction Documents providing for the indemnification, release, or exculpation of any party insofar as such provisions may require indemnification, release, or exculpation for matters that violate statutory duties or public policy, including in relation to the offer, issue, or sale or distribution of securities or criminal violations.
- f. I express no opinion of the possible rights of third parties to the extent that the consent of any third party is necessary for the valid creation of a lien or security interest in favor of the Bank and such consent has not been obtained.
- g. I have made no examination of, and express no opinion as to, title to the real property, fixtures, personal property or other collateral described in the Transaction Documents, or the existence of any liens, charges or encumbrances thereon. Further, I express no opinion as to the relative priority of the mortgage liens or security interests created or evidenced by any of the Transaction Documents.

I am a member of the State Bar of Wisconsin and do not purport to be an expert on, or to express any opinion concerning, any laws other than the laws of the State of Wisconsin and of the United States.

This opinion letter speaks only as of the date of this opinion letter and I do not undertake by delivery of this opinion, and I expressly disclaim any responsibility, to advise you of any change in any matter set forth herein, whether based on a change in law or a change in any fact relating to the Borrower or any other person or entity. This opinion is limited to the matters expressly stated herein and no opinions are to be inferred or may be implied beyond the opinions expressly set forth herein.

The opinions expressed herein are solely for your benefit and may not, without my express prior written consent, be relied upon in any manner by any other person or entity. This opinion letter may not be used or relied upon for any other purpose, or furnished to, used by or referred to by any other person or entity, or copied, quoted or referred to in any other report or document, or filed with any governmental authority, other than a court in connection with the enforcement or protection of the rights under the Transaction Documents.

By your acceptance of this opinion letter, you agree that, with the exception of a claim for fraud; (a) any claims in connection with this option letter and the opinions expressed herein shall be asserted only against LaCrosse Law Office, LLC as the signer of this opinion letter and not against any of its members, attorneys, or other employees; and (b) I will only be liable for a claim in connection with this opinion letter or to the opinions expressed herein only to the extent my professional liability carrier covers the claims (that is, I shall not be liable for any claim that is finally determined not to be covered by insurance).

Very truly yours,

LACROSSE LAW OFFICE, LLC

By: _____
Attorney Susan M. LaCrosse,
Its Member

EXHIBIT B

MATTERS TO BE COVERED IN BANK COUNSEL OPINION

1. The Bank is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation.

2. The Bank has the corporate power to execute and deliver the Letter of Credit and to perform its obligations thereunder and has taken all necessary actions to authorize such execution and delivery and performance of such obligations.

3. The Bank's execution and delivery of the Letter of Credit and its performance of its obligations under the Letter of Credit do not violate or conflict with (i) any provision of its charter or by-laws (or comparable constituent documents) or (ii) any law, rule or regulation applicable to it, any order or judgment of any court or other agency or government application to it or any of its assets or any contractual restriction binding on or affecting the Bank or any of its assets, the violation of or conflict with which (in the case of the items listed in this clause) would have a material adverse effect on the Bank or its ability to perform its obligations under the Letter of Credit.

4. All authorizations of and exemptions, actions or approvals by, and all notices to or filings with, any governmental or other authority that are required to have been obtained or made by the Bank with respect to the Letter of Credit have been obtained or made and are in full force and effect and all conditions of any such authorizations, exemptions, actions or approvals (if any) have been complied with.

5. Upon the due execution and delivery thereof, the Letter of Credit constitutes the Bank's legal, valid, and binding obligation, enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law).

Subject to standard exceptions, nothing has come to such counsel's attention that leads such counsel to believe that the information contained in the Official Statement under the headings "THE LETTER OF CREDIT," "THE CREDIT AGREEMENT," and APPENDIX A contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

EXHIBIT C

MATTERS TO BE COVERED IN CONFIRMING BANK COUNSEL OPINION

1. The Confirming Bank is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation.

2. The Confirming Bank has the corporate power to execute and deliver the Confirming Letter of Credit and to perform its obligations thereunder and has taken all necessary actions to authorize such execution and delivery and performance of such obligations.

3. The Confirming Bank's execution and delivery of the Confirming Letter of Credit and its performance of its obligations under the Confirming Letter of Credit do not violate or conflict with (i) any provision of its charter or by-laws (or comparable constituent documents) or (ii) any law, rule or regulation applicable to it, any order or judgment of any court or other agency or government application to it or any of its assets or any contractual restriction binding on or affecting the Confirming Bank or any of its assets, the violation of or conflict with which (in the case of the items listed in this clause) would have a material adverse effect on the Confirming Bank or its ability to perform its obligations under the Confirming Letter of Credit.

4. All authorizations of and exemptions, actions or approvals by, and all notices to or filings with, any governmental or other authority that are required to have been obtained or made by the Confirming Bank with respect to the Confirming Letter of Credit have been obtained or made and are in full force and effect and all conditions of any such authorizations, exemptions, actions or approvals (if any) have been complied with.

5. Upon the due execution and delivery thereof, the Confirming Letter of Credit constitutes the Confirming Bank's legal, valid, and binding obligation, enforceable against the Confirming Bank in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law).

Subject to standard exceptions, nothing has come to such counsel's attention that leads such counsel to believe that the information contained in the Official Statement under the headings "THE CONFIRMING LETTER OF CREDIT" and APPENDIX D contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT, dated as of July 1, 2023 (this “Remarketing Agreement”), is between **COLEMAN PONDEROSA LLC** (the “Borrower”), a limited liability company created under the laws of Wisconsin, and **THE FRAZER LANIER COMPANY INCORPORATED** (the “Remarketing Agent”).

WITNESSETH:

WHEREAS, pursuant to a Trust Indenture, dated as of July 1, 2023 (together with all supplements and amendments thereto, the “Indenture”), between the Public Finance Authority (the “Issuer”) and BOKF, N.A., as Trustee (the “Trustee”), the Issuer has issued its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the “Bonds”), in the aggregate principal amount of \$10,000,000; and

WHEREAS, the Bonds will be payable from amounts pledged therefor under the Indenture, including amounts payable pursuant to a Loan Agreement dated as of July 1, 2023 (the “Loan Agreement”), between the Borrower and the Issuer; and

WHEREAS, the principal and purchase price of and interest on the Bonds are secured by an irrevocable letter of credit (the “Letter of Credit”) issued by GreenStone Farm Credit Services, FLCA (in its capacity as issuer of the Letter of Credit, the “Bank”), in favor of the Trustee, and an irrevocable confirmation (the “Confirming Letter of Credit”) issued by AgriBank, FCB (the “Confirming Bank”), in favor of the Trustee; and

WHEREAS, the Indenture provides that, unless the Borrower elects to convert to a fixed interest rate, the Bonds shall bear interest at a rate determined weekly; and

WHEREAS, the Indenture provides that so long as the Bonds bear interest at a variable rate, the Bonds and the Beneficial Interests shall be subject to optional and mandatory tender by the registered owners or Beneficial Owners thereof for purchase by the Trustee on the purchase dates (the “Tender Dates”) established in accordance with Section 3.01 of the Indenture; and

WHEREAS, the Remarketing Agent has been appointed by the Issuer at the direction of the Borrower as remarketing agent pursuant to the Indenture to use its best efforts to remarket Bonds and the Beneficial Interests tendered for purchase and to determine the interest rate necessary to remarket the Bonds at par; and

WHEREAS, the Remarketing Agent is willing to use its best efforts to remarket the Bonds and the Beneficial Interests so tendered upon the terms and subject to the conditions contained herein and in the Indenture and to determine the interest rate necessary to remarket the Bonds at par as provided in the Indenture.

NOW, THEREFORE, in consideration of the promises and the mutual covenants hereinafter contained the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Indenture unless the context clearly indicates otherwise, except for the following terms, which shall have the meanings set forth below:

“1933 Act” shall mean the Securities Act of 1933, as amended.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

“1939 Act” shall mean the Trust Indenture Act of 1939, as amended.

“Beneficial Interest” shall mean the interest of a Beneficial Owner in a Bond registered in the name of a nominee of The Depository Trust Company.

“Beneficial Owner” shall have the meaning assigned to such term in the Indenture.

“Bond Purchase Agreement” shall mean the Bond Purchase Agreement dated July 7, 2023, among the Borrower, the Issuer and The Frazer Lanier Company Incorporated, as underwriter, relating to the Bonds.

“Credit Agreement” means, collectively, the (i) Credit Agreement dated December 17, 2013, as amended, among the Borrower, the Bank, GreenStone Farm Credit Services, ACA, Pagel’s Ponderosa Dairy, LLC, Pagel’s Ponderosa Property, LLC, Pagel’s Ponderosa Cropping, LLC, and the various guarantors party thereto, as amended by a Tenth Amendment to Credit Agreement dated as of July 1, 2023, and as may be further amended, restated, supplemented, or otherwise modified from time to time, and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and the Bank, as amended, restated, supplemented, or otherwise modified from time to time, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee.

“Insider” shall have the meaning assigned to such term in the Indenture.

“Official Statement” shall mean the Official Statement used in connection with the remarketing of the Bonds, as the same may be amended or supplemented.

SECTION 2. REPRESENTATIONS OF THE BORROWER. The Borrower hereby represents to the Remarketing Agent as follows:

(a) The Borrower’s representations and warranties contained in the Loan Agreement, the Bond Purchase Agreement, and the Credit Agreement are true and correct on and as of the date hereof and are hereby made to the Remarketing Agent on and as of the date hereof as if set forth herein at length.

(b) The Borrower authorizes and approves the Official Statement and consents to the use by the Remarketing Agent of the Official Statement in connection with the remarketing of the Bonds.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending to which the Borrower is a party or as to which any property of the Borrower is subject or, to the knowledge of the Borrower, threatened against the Borrower or, the outcome of which could have a material adverse effect on the consummation of the transactions contemplated by this Remarketing Agreement or could have a material adverse effect on the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, the Credit Agreement, or this Remarketing Agreement or which could materially adversely affect the Borrower or the Project which is not described in the Official Statement.

(d) This Remarketing Agreement is the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms except to the extent enforcement hereof may be limited by bankruptcy, insolvency, reorganization or any other laws or equitable principles affecting creditors' rights generally, and subject to any principles of public policy limiting the enforceability of the indemnification provisions contained herein.

(e) The Borrower has duly authorized the execution and delivery of this Remarketing Agreement and has duly and lawfully assumed all of its obligations under the Loan Agreement, and no consent or approval by any governmental body (other than the Issuer) and no filing with any agency of the federal government is required for the execution and delivery of this Remarketing Agreement by the Borrower or the full effectiveness hereof with respect to the Borrower. The execution and delivery of this Remarketing Agreement and the performance of the Borrower's obligations hereunder, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under the terms of, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Borrower pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Borrower is bound or to which any of the property or assets of the Borrower is subject, which would affect the validity of this Remarketing Agreement or the legal authority of the Borrower to comply with the terms hereof; nor will such action result in a violation of any provisions of the organizational documents of the Borrower, or in a violation of any statute or any rule or regulation of any court or governmental agency or other body in the United States having jurisdiction (except for the application of the various state securities or Blue Sky laws, as to which no representation is made) over the Borrower which would affect the validity of any of this Remarketing Agreement or the legal authority of the Borrower to comply with the terms hereof.

(f) The Borrower shall cooperate with the Remarketing Agent 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 Remarketing Agent may request; and the Borrower will furnish such information, execute such instruments and take such other action in cooperation with the Remarketing Agent as the Remarketing Agent may reasonably request in connection therewith and the Borrower will promptly pay, or reimburse if paid by the Remarketing Agent, all reasonable fees and disbursements of counsel for the Remarketing Agent and all other expenses and filing fees in connection therewith; provided, however, that the Borrower shall not be required to register as a dealer or a broker in any such state or jurisdiction or make any additional representations or warranties in connection with the sale of securities, or to subject itself to service of process in any state or jurisdiction in which it is not already so subject.

(g) The Borrower shall promptly notify the Remarketing Agent by electronic means of (i) each rating or change in the status of any rating of the Bonds by any national rating agency, (ii) each mandatory tender or call for redemption of one or more of the Bonds, (iii) each amendment, modification or supplement to the Indenture, the Loan Agreement, the Credit Agreement, or the Confirming Letter of Credit (iv) any material adverse changes that may affect the remarketing of the Bonds, or (v) any fact or circumstance which may constitute, or with the passage of time will constitute, an event of default under the Loan Agreement, the Indenture or the Credit Agreement.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE REMARKETING AGENT. The Remarketing Agent hereby represents and covenants to the Borrower that:

(a) The Remarketing Agent is authorized to perform all of the duties imposed on it hereunder and under the Indenture and agrees to abide by all of the provisions of the Indenture insofar as it governs its activities as remarketing agent for the Bonds.

(b) The principal office of the Remarketing Agent is The Frazer Lanier Company Incorporated, 110 Office Park Drive, Suite 210, Birmingham, Alabama, 35223 Attention: Jason Grubbs.

(c) Subject to Section 6 of this Remarketing Agreement, the Remarketing Agent will comply with any registration or qualification requirements applicable to the Remarketing Agent or the Bonds under any securities or “blue sky” law of any jurisdiction in which such registration or qualification is required.

(d) The Remarketing Agent will use its best efforts to solicit purchases of all Bonds and Beneficial Interests in the Bonds required to be repurchased on any Tender Date from sophisticated investors which customarily purchase tax-exempt securities in large denominations at a price of par. Any such remarketing must be an endeavor to sell the Bonds or Beneficial Interests in compliance herewith and with the requirements of the Indenture.

(e) The Remarketing Agent has full power and authority to enter into and perform this Remarketing Agreement. This Remarketing Agreement constitutes the legal,

valid and binding obligation of the Remarketing Agent enforceable against the Remarketing Agent in accordance with its terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including equitable subordination.

SECTION 4. ACCEPTANCE OF DUTIES OF THE REMARKETING AGENT. The execution and delivery by the Remarketing Agent of this Remarketing Agreement shall constitute the acceptance by the Remarketing Agent of its duties and obligations under the Indenture. The Remarketing Agent shall perform such duties and obligations imposed upon it as remarketing agent under the Indenture and agrees, particularly (i) to perform its obligations under Section 2.03 of the Indenture with respect to the determination of the Variable Rate and the Fixed Rate; (ii) to use its best efforts to remarket any Bond or Beneficial Interest tendered for purchase pursuant to Section 3.01 of the Indenture in accordance with Section 3.02 of the Indenture; and (iii) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Bank, the Confirming Bank, the Borrower, the Trustee or the Tender Agent at all reasonable times.

SECTION 5. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE REMARKETING AGENT TO REMARKET BONDS. The obligations of the Remarketing Agent to offer for sale and to use its best efforts to sell any Bonds or Beneficial Interests in the Bonds hereunder shall be subject to the accuracy in all material respects of the representations and warranties of the Borrower contained herein as of the date hereof and on the Tender Dates, to the performance by the Borrower of its obligations hereunder and to the following conditions:

(a) On the Tender Dates, this Remarketing Agreement, the Indenture, the Loan Agreement, the Letter of Credit and the Confirming Letter of Credit shall be in full force and effect (and the stated expiration date of the Letter of Credit and the Confirming Letter of Credit shall not be within thirty (30) days of the Tender Date), and shall not have been amended, modified or supplemented since the date hereof, except for any amendment, modification or supplement made in accordance with their terms and of which the Remarketing Agent has received written notice prior to the Tender Date.

(b) No event of default under Section 7.01 of the Indenture or under the Credit Agreement shall have occurred and be continuing.

(c) No Determination of Taxability under the Indenture shall have occurred.

(d) The Bonds or Beneficial Interests in the Bonds that have been tendered for purchase and would otherwise be subject to remarketing on the Tender Date shall not have been called for redemption or mandatory tender pursuant to the Indenture unless the remarketing of such Bonds or Beneficial Interests would be permitted under Section 3.02(h) of the Indenture.

(e) None of the following events shall have occurred and be continuing:

(i) legislation shall be enacted, or actively considered for enactment, or a court decision announced, or a ruling, regulation or decision by or on behalf of a governmental agency having jurisdiction of the subject matter shall be made, to the effect that the revenues or other income of the general character to be derived by the Issuer or by any similar body under the Indenture or similar instrument, or interest on obligations of the general character of the Bonds, shall not be exempt from federal income taxes to the extent set forth in the Official Statement, or that securities of the general character of the Bonds shall not be exempt from registration under the Securities Act of 1933, or that the Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939;

(ii) there shall occur any event or circumstance which, in the opinion of the Remarketing Agent either made untrue or incorrect in a material respect any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in a material respect;

(iii) there shall occur any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States of America being such as, in the opinion of the Remarketing Agent, would make it impracticable for the Remarketing Agent to remarket the Bonds;

(iv) there shall be put in force a general suspension of trading on the New York Stock Exchange, or minimum or maximum prices for trading on the New York Stock Exchange shall be fixed and be in force;

(v) in the judgment of the Remarketing Agent the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, might be adversely affected because: (A) additional material restrictions not in force 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 (B) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose as to the Bonds or similar obligations, 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, underwriters;

(vi) a general banking moratorium shall be declared by either federal or Wisconsin authorities having jurisdiction, and shall be in force;

(vii) a stop order, ruling, regulation or official statement by, or on behalf of, any other governmental agency having jurisdiction shall have been issued or

made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds or the remarketing of the Bonds, as contemplated hereby, is in violation or would be in violation of any provision of federal or state securities laws; or

(viii) the withdrawal or downgrading of any rating of the Bonds or any other debt securities of, or guaranteed or supported by, the Bank or the Confirming Bank shall have been downgraded or withdrawn by a national rating agency.

SECTION 6. REMARKETING OF THE BONDS—CONVERSION DATE. At the request of the Borrower, notice of such request having been received by the Remarketing Agent at least forty-five (45) days prior to the Conversion Date, and so long as no Event of Default under the Indenture has occurred and is continuing, the Remarketing Agent agrees to offer for sale and use its best efforts to remarket the Bonds or Beneficial Interests which are tendered or deemed tendered on the Conversion Date, at a price at least equal to the principal amount thereof subject to the following conditions:

(a) satisfactory compensation and other terms and conditions shall have been agreed upon by the Borrower and the Remarketing Agent;

(b) the Remarketing Agent shall have received an opinion of nationally recognized bond counsel to the effect that the interest on such Bonds will continue to be excluded from gross income for federal income tax purposes after the Conversion Date;

(c) if the Borrower elects to secure the Bonds with a Letter of Credit after the Conversion Date, the Remarketing Agent shall have received an amendment to the letter of credit then in effect or an alternate letter of credit, in either case to be effective on the Conversion Date and meeting the requirements of Section 2.18 of the Indenture;

(d) if the Borrower elects to secure the Bonds with a Confirming Letter of Credit after the Conversion Date, the Remarketing Agent shall have received an amendment to the confirming letter of credit then in effect or an alternate confirming letter of credit, in either case to be effective on the Conversion Date and meeting the requirements of Section 2.19 of the Indenture;

(e) the Remarketing Agent shall have received an Official Statement or other appropriate disclosure document, satisfactory in form and substance to the Remarketing Agent, to be used in connection with its efforts to remarket the Bonds; and

(f) the Remarketing Agent shall have received such additional documents, certificates and legal opinions as it may reasonably request;

provided, however, that the Remarketing Agent shall not offer for sale or remarket any Bonds or Beneficial Interests pursuant to this Section 6 to the Issuer or the Borrower or any Insider of either.

Further details regarding such remarketing shall be negotiated between the Borrower and the Remarketing Agent prior to the Conversion Date.

SECTION 7. FEES AND EXPENSES OF THE REMARKETING AGENT.

(a) In consideration of the services to be performed by the Remarketing Agent under this Remarketing Agreement, the Borrower agrees to pay to the Remarketing Agent on demand such amounts as are required to reimburse it for or pay the reasonable expenses incurred, advances made, and compensation for services rendered pursuant to the Indenture or this Remarketing Agreement as described below.

(b) The Borrower agrees to pay an annual remarketing fee to the Remarketing Agent equal to 0.125% per annum of the average aggregate principal amount of the Bonds Outstanding during the period from the date of the immediately preceding payment (or the date of the initial delivery of the Bonds) or a minimum of \$2,500 per year. Such fee shall be payable as directed by the Remarketing Agent, quarterly in advance, commencing on the closing date and thereafter on the first day of each March, June, September and December of each year commencing September 1, 2023. Such fee will be calculated based on the actual number of days elapsed since the immediately preceding payment date, with a year of 365 or 366 days, as applicable.

(c) Once paid, no remarketing fee shall be refundable for any reason, including under the circumstances contemplated by Section 12 of this Remarketing Agreement.

(d) If pursuant to Section 6 hereof this Remarketing Agent is requested by the Borrower to use its best efforts to remarket the Bonds upon conversion of the interest rate thereon to the fixed rate, the compensation of the Remarketing Agent on and after the Conversion Date shall be an amount which the Borrower and the Remarketing Agent shall in good faith seek to mutually agree upon not later than the date forty-five (45) days prior to such Conversion Date, but if such agreement is not reached by such date, or if the security or basic terms for the Bonds on and after such Conversion Date have not been agreed upon by such date, either the Borrower or the Remarketing Agent may in writing delivered to the other parties hereto terminate this Agreement.

(e) In addition to the fees set forth above, the Borrower shall pay all reasonable expenses incurred in connection with the preparation of any disclosure document and the registration of the Bonds under any state securities laws and will reimburse the Remarketing Agent for all actual out-of-pocket expenses the Remarketing Agent reasonably incurs in connection with its performance of its obligations hereunder or enforcement of the terms hereof, including the fees and expenses of its legal counsel and Bond Counsel, costs of notices and mailings and other activities required under this Remarketing Agreement.

SECTION 8. FURNISHING OF REMARKETING MATERIALS. If the Remarketing Agent determines that it is necessary or desirable to amend or supplement the Official Statement or

prepare a new disclosure document in connection with its remarketing of Bonds, the Remarketing Agent will notify the Borrower and the Borrower will provide the Remarketing Agent with an amendment or supplement to the Official Statement or other disclosure document (the “Remarketing Materials”) satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Borrower will supply the Remarketing Agent, at the Borrower’s expense, with such number of copies of the Remarketing Materials as the Remarketing Agent requests from time to time and will amend the Official Statement and any other Remarketing Materials with respect to the Borrower and any summary of documents the amendment of which was approved by the Borrower (and/or the documents incorporated by reference in it) so that at all times the Official Statement and any other Remarketing Materials will not contain any 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.

SECTION 9. REMARKETING AGENT NOT ACTING AS UNDERWRITER. In carrying out its duties hereunder, the Remarketing Agent shall act solely as the agent of the registered owners or Beneficial Owners from time to time of the Bonds, and the Remarketing Agent’s responsibility is limited to the use of its best efforts to solicit offers to purchase the Bonds or Beneficial Interests. The Remarketing Agent is not obligated to buy or take any position in the Bonds or Beneficial Interests for its own account. If the Remarketing Agent does purchase Bonds or Beneficial Interests for its own account, it shall have all the rights and privileges of a normal holder of the Bonds or Beneficial Interests, including the right to sell any of such Bonds at prices above or below par, at any time. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Borrower and may act as depositary, trustee, or agent for any committee or body of owners or other obligations of the Borrower as freely as if it did not act in any capacity hereunder.

SECTION 10. INDEMNIFICATION AND CONTRIBUTION.

(a) The Borrower will indemnify and hold harmless the Remarketing Agent, its officers and employees, and each person who controls the Remarketing Agent within the meaning of Section 15 of the 1933 Act or Section 20(a) of the 1934 Act (collectively, the “Indemnified Parties” and when any one is intended, the “Indemnified Party”), against any losses, claims, damages or liabilities, joint or several, to which any Indemnified Party may become subject, insofar as such losses, claims, damages or liabilities, or actions in respect thereof, arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Official Statement or the omission or alleged omission to state in the Official Statement a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, or (ii) arise out of or are based upon an allegation or a determination of a failure in connection with the public offering of the Bonds to register any security under the 1933 Act or to qualify any indenture under the 1939 Act. The foregoing indemnity shall include reimbursement for any legal or other expenses reasonably incurred by any Indemnified Party in connection with investigating or defending any such action or claim.

Promptly after receipt by an Indemnified Party under this Section of notice of the commencement of any action, such Indemnified Party shall, if a claim in respect thereof is to be made against the Borrower under this Section, notify the Borrower in writing of the commencement thereof; but the omission so to notify the Borrower shall not relieve it from any liability which it may have to any Indemnified Party otherwise than under this Section. In case any such action shall be brought against any Indemnified Party and such party shall notify the Borrower of the commencement thereof, the Borrower shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to the party to be indemnified (who shall not, except with the consent of the party to be indemnified, be counsel to the Borrower); *provided, however*, that if the defendants in any such action include both an Indemnified Party and the Borrower and such 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 in addition to the defense available to the Borrower, the Indemnified Party or Parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party or Parties. Upon receipt of notice from the Borrower to such Indemnified Party of its election so to assume the defense thereof, the Borrower shall not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof, other than reasonable costs of investigation incurred at the request of the Borrower or such counsel, and shall not be liable to such Indemnified Party with respect to such action under this Section if such Indemnified Party effects the settlement of such action without the consent of the Borrower; but if settled with the consent of the Borrower or if there shall be a final judgment for the plaintiff in any such action, the Borrower agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(b) If the indemnification provided for in Section 10(a) is unavailable to the Remarketing Agent (or any controlling person thereof) in respect to any losses, claims, damages or liabilities referred to therein, then the Borrower shall, in lieu of indemnifying the Remarketing Agent, contribute to the amount paid or payable by the Remarketing Agent as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative benefits received by the Borrower and the Remarketing Agent, respectively, from the remarketing of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Borrower shall contribute to such amount paid or payable by the Remarketing Agent in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower and the Remarketing Agent, respectively, in connection with the statements or omission which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefit received by the Borrower or the Remarketing Agent, respectively, shall be deemed to be in the same proportion as the total proceeds from the remarketing of the Bonds (before deducting costs and expenses other than remarketing fees and expenses), on the one hand, bear to the total remarketing fees and expenses received by the Remarketing Agent, on the other hand. The relative fault shall be determined by reference to, among other things, whether the untrue

or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact related to information supplied by the Borrower or the Remarketing Agent and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided, however*, that in the case of an allegation or a determination that arises out of or is based upon a failure in connection with the public offering of the Bonds to register any security under the 1933 Act or to qualify any indenture under the 1939 Act, the fault shall be deemed entirely that of the Borrower. The Borrower and the Remarketing Agent, respectively, agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section. The amount paid or payable by the Remarketing Agent as a result of the losses, claims, damages or liabilities referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by the Remarketing Agent (or any controlling person thereof) in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (b), the Remarketing Agent shall not be required to contribute any amount in excess of the aggregate amount of remarketing fees paid to the Remarketing Agent under Section 7 hereof as of the date of the Remarketing Agent's contribution. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

SECTION 11. LIMITATION ON LIABILITY OF REMARKETING AGENT. The Remarketing Agent shall incur no liability to the Borrower or any person for its actions as remarketing agent pursuant to the terms of this Remarketing Agreement and the Indenture except for its willful misconduct or gross negligence.

SECTION 12. TERM. This Remarketing Agreement will terminate upon the earlier of (i) the date on which the Bonds are no longer Outstanding under the Indenture or are not subject to tender for purchase by the registered owners thereof prior to the stated maturity thereof, or (ii) the effective date of any resignation or removal of the Remarketing Agent in accordance with the Indenture or this Remarketing Agreement. The Remarketing Agent will resign, if requested by the Borrower in writing, and may resign at any time as provided in the Indenture. Following termination, the provisions of Sections 7 and 10 hereof will continue in effect as to transactions prior to the date of termination, and each party will pay the other any amounts owing at the time of termination.

SECTION 13. INTENTION OF PARTIES. It is the express intention of the parties hereto that any purchase, sale or transfer of any Bonds, as herein provided, shall not constitute or be construed to be the extinguishment of any Bonds or the indebtedness represented thereby or the reissuance of any Bonds.

SECTION 14. WAIVER OF TRIAL BY JURY. Each of the parties hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby.

SECTION 15. NO FIDUCIARY DUTY. The Borrower acknowledges and agrees that (i) the remarketing of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Borrower and the Remarketing Agent, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Remarketing Agent is and has been acting solely as a principal and is not acting as agent, advisor or fiduciary of the Borrower, (iii) the Remarketing Agent has not assumed any advisory or fiduciary responsibilities in favor of the Borrower with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent has provided other services or is currently providing other services to the Borrower on other matters) and the Remarketing Agent has no obligation to the Borrower with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, and (iv) the Borrower has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

SECTION 16. COMPLIANCE WITH RULE G-34. The Borrower hereby (i) authorizes and consents to the delivery to the MSRB pursuant to MSRB Rule G-34(c) by the Remarketing Agent of the Letter of Credit, the Indenture and any other documents (including any executed amendments, renewals, supplements, or replacements to the aforementioned) (all such documents, "Rule G-34 Documents") that establish an obligation to provide liquidity with respect to the Bonds or that set forth or define critical aspects of the liquidity facility for the Bonds, and (ii) covenants to provide to the Remarketing Agent, promptly after the execution thereof, PDF word-searchable copies of the execution versions (with confidential or proprietary information of the Borrower redacted by the Borrower after discussing such information and the redaction thereof with the Remarketing Agent) of such Rule G-34 Documents on or prior to the respective effective date thereof to permit the filing of such Rule G-34 Documents in compliance with MSRB Rule G-34(c). The Borrower authorizes the Remarketing Agent to file such execution versions of the Rule G-34 Documents with the MSRB.

SECTION 17. NOTICES. Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand-delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, to:

If to the Borrower:

Coleman Ponderosa LLC
N4893 County Road C
Kewaunee, WI 54216
Attention: Brian Dolski
Telephone: (920) 388-3333
Email: briand@pagelsponderosa.com

If to the Remarketing Agent:

The Frazer Lanier Company Incorporated
110 Office Park Drive, Suite 210
Birmingham, AL 35223
Attention: Jason Grubbs
Telephone: (205) 484-0888
Facsimile: (205) 263-9785
E-mail: jason@fralan.com

SECTION 18. AMENDMENT, MODIFICATION AND WAIVER. The provisions of this Remarketing Agreement may not be amended, modified or waived unless such amendment, modification or waiver is in writing and signed by the party against which enforcement is sought.

SECTION 19. SUCCESSORS. Any person or entity into which the Remarketing Agent may be merged, or with which it may be consolidated, or to which it may sell, release or transfer its investment banking business and assets as a whole or substantially as a whole, shall be and become successor of the Remarketing Agent hereunder and shall be vested with all the powers, rights, obligations and duties hereunder as was its predecessor, without the execution or filing of any instrument by any person or entity.

SECTION 20. GOVERNING LAW. This Remarketing Agreement shall be governed by the laws of the State of Wisconsin without giving effect to the principles of conflicts of law thereof.

SECTION 21. COUNTERPARTS. This Remarketing Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

(Remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the date and year first written above.

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership,
Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General
Partner

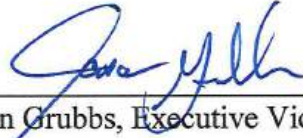
By: 
John J. Pagel, President

[Signature Page to Remarketing Agreement]

Public Finance Authority

Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

**THE FRAZER LANIER COMPANY
INCORPORATED**



Jason Grubbs, Executive Vice President

[Signature Page to Remarketing Agreement]

Public Finance Authority

Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 27, 2023

NEW ISSUE – BOOK ENTRY ONLY

EXPECTED RATING: Fitch: AA-/F1+

In the opinion of Husch Blackwell LLP, Bond Counsel, subject to compliance with certain covenants, under existing Wisconsin and federal laws, regulations, rulings, and judicial decisions, as of the date of issuance of the Bonds, (1) the interest on the Bonds is excluded from gross income for federal income tax purposes, except for interest on any Bond during any period while it is held by a "substantial user" of the Project or a "related person," and except as described under "TAX MATTERS" herein and (2) interest on the Bonds is treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

**\$10,000,000
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BONDS,
SERIES 2023
(COLEMAN PONDEROSA LLC PROJECT)
CUSIP 74445M AH2**

Dated: Delivery Date

Price: 100%

Due: July 1, 2048

The Public Finance Authority, Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the "Bonds") are being issued pursuant to a Trust Indenture, dated as of July 1, 2023 (the "Indenture"), between the Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin (the "Issuer"), and BOKF, N.A., as trustee (the "Trustee"). Ownership interests in the Bonds may initially be purchased, in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, in book-entry only form, without coupons, initially registered in the name of a nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Upon receipt of payments of principal of, interest, premium, if any, and Purchase Price for the Bonds, DTC will in turn remit such principal, interest, premium, if any, or Purchase Price to the participants in DTC for subsequent disbursement to the beneficial owners of the Bonds. See "THE BONDS – Book Entry Only System".

The Bonds are limited obligations of the Issuer payable solely from payments to be made by Coleman Ponderosa LLC, a Wisconsin limited liability company (the "Borrower"), and from funds pledged under the Indenture. The Bondholders lack any right to have the Issuer or the State of Wisconsin levy taxes or appropriate funds to pay the Bonds.

The Bonds will initially bear interest at the Variable Rate determined weekly, computed on the basis of the actual number of days elapsed over a year of 365/366 day year, as the case may be. So long as the Bonds bear interest at the Variable Rate, interest will be payable on the first Business Day of each month, commencing on August 1, 2023, to the owners of record as of the next preceding Business Day. The interest rate on the Bonds may be converted to a Fixed Rate as described herein.

During the Variable Rate Period, Bonds may be optionally tendered to the Trustee for purchase at par and are also subject to mandatory tender for purchase at par under certain circumstances, all as described herein.

The Bonds are subject to optional and mandatory redemption prior to maturity under certain circumstances as described herein.

A direct-pay Letter of Credit under which the Trustee will be entitled to draw up to an amount sufficient to pay the principal of, and up to 35 days' accrued interest on, the Bonds at a maximum rate of 10% per annum will be issued by

**GREENSTONE FARM CREDIT SERVICES, FLCA
EAST LANSING, MICHIGAN**

The Letter of Credit expires 364 days after its date of issue and will be automatically extended for 364 days from the initial expiration date and each extended expiration date unless the Bank provides at least 105 days' notice to the Trustee that the Letter of Credit will not be extended; provided that the final expiration date will be no later than July 1, 2048. The Letter of Credit may be replaced by an Alternate Letter of Credit under certain circumstances described herein. In the event requests for payment under the Letter of Credit are wrongfully dishonored by the Letter of Credit Bank, the Bonds shall be payable from funds drawn under an irrevocable direct-pay confirmation (the "Confirming Letter of Credit") issued by AgriBank, FCB, St. Paul, Minnesota (the "Confirming Bank").

Except for a very limited description of the Borrower contained herein, no information with respect to the Borrower (financial or otherwise) is included herein, and the Borrower makes no representation herein concerning its present or future financial condition. Potential investors should base their investment decisions with respect to the Bonds solely upon the credit GreenStone Farm Credit Services, FLCA, the Bank issuing the Letter of Credit, and AgriBank, FCB, the Confirming Bank issuing the Confirming Letter of Credit.

This Official Statement should not be relied upon in determining whether to purchase Bonds that are not both (i) in the Variable Rate Period and (ii) supported by a Letter of Credit and a Confirming Letter of Credit.

The Bonds are offered by The Frazer Lanier Company Incorporated (the "Underwriter") when issued by the Issuer and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer, and delivery of an approving opinion by Husch Blackwell LLP, Milwaukee, Wisconsin, Bond Counsel, and certain other conditions. The Bonds will be available for delivery through the facilities of The Depository Trust Company on or about July 11, 2023.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

FRAZER LANIER

This Official Statement is dated _____, 2023, and the information contained herein speaks only as of such date.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER 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 ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesperson, or other person has been authorized by the Public Finance Authority (the "Issuer"), Coleman Ponderosa LLC (the "Borrower"), The Frazer Lanier Company Incorporated (the "Underwriter"), GreenStone Farm Credit Services, FLCA (the "Bank"), or AgriBank, FCB (the "Confirming Bank"), to give information or to make any representations with respect to the Bonds, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Issuer, the Borrower, the Underwriter, the Bank, the Confirming Bank, or any other entity. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Bonds by any persons in any jurisdiction in which it is unlawful to make such offer, solicitation or sale prior to registration or qualification under the securities laws of any such jurisdiction. This Official Statement is not to be construed as a contract with the purchasers of the Bonds.

Other than with respect to information concerning the Issuer contained under the captions "THE ISSUER" herein, none of the information in this Official Statement has been supplied or verified by the Issuer, and the Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information set forth in this Official Statement has been obtained from the Issuer, the Borrower, the Bank, the Confirming Bank, The Depository Trust Company and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or the Borrower or that the information contained herein is correct at any time subsequent to the date hereof. **EXCEPT FOR A VERY LIMITED DESCRIPTION OF THE BORROWER CONTAINED IN THIS OFFICIAL STATEMENT, NO INFORMATION WITH RESPECT TO THE BORROWER (FINANCIAL OR OTHERWISE) IS INCLUDED IN THIS OFFICIAL STATEMENT, AND THE BORROWER MAKES NO REPRESENTATION HEREIN CONCERNING ITS PRESENT OR FUTURE FINANCIAL CONDITION. POTENTIAL INVESTORS SHOULD BASE THEIR INVESTMENT DECISIONS WITH RESPECT TO THE BONDS SOLELY UPON THE CREDIT OF THE PROVIDER OF THE LETTER OF CREDIT SECURING THE BONDS, INITIALLY, GREENSTONE FARM CREDIT SERVICES, FLCA AND THE CREDIT OF THE PROVIDER OF THE CONFIRMING LETTER OF CREDIT SECURING THE BONDS, INITIALLY AGRIBANK, FCB. THIS OFFICIAL STATEMENT SHOULD NOT BE RELIED UPON IN DETERMINING WHETHER TO PURCHASE BONDS THAT ARE NOT IN THE VARIABLE RATE PERIOD AND SECURED BY A LETTER OF CREDIT AND A CONFIRMING LETTER OF CREDIT.**

All quotations from and summaries and explanations of provisions of laws and documents in this Official Statement do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the matters described herein since the date of this Official Statement.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

The Underwriter is not a bank but is a broker-dealer. Any obligations of the Underwriter are its sole obligations and do not create any obligations on the part of any affiliate of the Underwriter, including any affiliated banks. Securities sold, offered or recommended by the Underwriter are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by any affiliated bank of the Underwriter and are not otherwise an obligation or responsibility of any such affiliated bank.

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OFFICIAL STATEMENT
\$10,000,000
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BONDS, SERIES 2023
(COLEMAN PONDEROSA LLC PROJECT)

INTRODUCTORY STATEMENT

This Official Statement is provided to furnish information in connection with the issuance and sale by the Public Finance Authority (the “Issuer”), of \$10,000,000 aggregate principal amount of its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the “Bonds”). The Bonds will be limited obligations of the Issuer as described under the caption “THE BONDS – Limited Obligations.”

The Bonds will be issued under a Trust Indenture, dated as of July 1, 2023 (the “Indenture”), between the Issuer and BOKF, N.A., as Trustee (the “Trustee”). The proceeds of the Bonds will be loaned to Coleman Ponderosa LLC, a limited liability company created under the laws of Wisconsin (the “Borrower”) pursuant to a Loan Agreement (the “Loan Agreement”), dated as of July 1, 2023, between the Issuer and the Borrower so as to enable the Borrower to finance eligible costs of: (a) the acquisition, construction, installation and equipping of certain solid waste disposal facilities in connection with a dairy facility located at N2193 US Highway 141 S, Town of Pound, Marinette County, Wisconsin (the “Project”); (b) paying capitalized interest on the Bonds; and (c) paying costs of issuing the Bonds. Under the Loan Agreement, the Borrower has agreed to make payments (the “Loan Repayments”) sufficient to pay the principal of, premium, if any, purchase price, and interest on the Bonds when due.

Concurrently with, and as a condition to, the issuance of the Bonds, the Borrower will cause to be delivered to the Trustee an irrevocable transferable direct-pay letter of credit dated the date of original issuance of the Bonds (the “Initial Letter of Credit”) of GreenStone Farm Credit Services, FLCA, East Lansing, Michigan (the “Bank”, which term shall also mean, where appropriate, the issuer of any Alternate Letter of Credit (as hereinafter defined)). The Initial Letter of Credit may be extended or replaced by a letter of credit of another commercial bank or branch or agency of a foreign commercial bank as described under the caption “THE LETTER OF CREDIT”. Under the Initial Letter of Credit, the Trustee will be entitled to draw up to an amount sufficient to pay (a) the principal of the Bonds or the portion of the purchase price corresponding to the principal of the Bonds and (b) up to 35 days’ accrued interest (at a maximum rate of 10% per annum) on the Bonds or that portion of the purchase price of the Bonds corresponding to accrued interest thereon. The Initial Letter of Credit will be issued pursuant to (i) the Tenth Amendment to Credit Agreement dated July 1, 2023, among GreenStone Farm Credit Services, FLCA, GreenStone Farm Credit Services, ACA, the Borrower, Pagel’s Ponderosa Dairy, LLC, Pagel’s Ponderosa Property, LLC, Pagel’s Ponderosa Cropping, LLC, and the various guarantors party thereto, and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023, between the Borrower and GreenStone Farm Credit Services, FLCA, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee, as they may be amended or restated (the “Credit Agreement”). The Letter of Credit expires 364 days after its issuance and will be deemed automatically extended for 364 days from the initial expiration date and each extended expiration date unless the Bank provides notice at least 105 days prior to an expiration date that the Letter of Credit will not be extended for an additional period; provided that the final expiration date will be not later than July 1, 2048. The Borrower has agreed under the Credit Agreement to reimburse the Bank for drawings made under the Initial Letter of Credit and to make certain other payments. The Initial Letter of Credit together with any Alternate Letter of Credit delivered to the Trustee in accordance with the Indenture are collectively referred to herein as the “Letter of Credit.”

In the event requests for payment under the Letter of Credit are dishonored or the Letter of Credit is repudiated by the Bank, the principal of and interest on the Bonds shall be payable from funds drawn under an irrevocable direct-pay confirmation (the “Confirming Letter of Credit”) issued by AgriBank, FCB, St. Paul, Minnesota (the “Confirming Bank”). The Confirming Letter of Credit confirms the Letter of Credit and provides for a single draw in an amount sufficient to pay the principal of, and up to 35 days’ accrued interest on, the Bonds in the event a draw by the Trustee on the Letter of Credit is not paid by the Bank. The Confirming Letter of Credit will expire one year after the date of issue and will be automatically renewed for one year periods from the initial expiration date and from each and every extended expiration date thereafter unless the Confirming Bank notifies the Trustee at least 105 days prior to such expiration date that the Confirming Bank elects not to extend the expiration for any such addition period (see “THE CONFIRMING LETTER OF CREDIT”).

All of the Issuer's rights under the Loan Agreement will be assigned to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds, except for certain rights to notices, approvals, fees and indemnification payments.

The obligations of the Borrower to make payments under the Loan Agreement are absolute and unconditional. The obligation of the Borrower to make the payments due under the Loan Agreement shall be deemed to be satisfied and discharged to the extent of corresponding payments made by the Bank to the Trustee pursuant to draws made under the Letter of Credit as described above or by the Confirming Bank to the Trustee pursuant to a draw made under the Confirming Letter of Credit as described above.

As more fully described in this Official Statement and in the Indenture, Bondholders will have the option to tender Bonds for purchase at the principal amount thereof plus accrued interest to the date of purchase, on any Business Day, as defined herein, prior to and including the Conversion Date, as defined herein, upon seven calendar days' notice. See "THE BONDS – Demand Purchase Option." Bondholders are also required to tender their Bonds for purchase under certain circumstances as described herein. See "THE BONDS – Mandatory Tender of Bonds." In order to provide for the remarketing of tendered Bonds, the Borrower will enter into a Remarketing Agreement dated as of July 1, 2023 (the "Remarketing Agreement"), between the Borrower and The Frazer Lanier Company Incorporated, with its principal office in Birmingham, Alabama (referred to herein in such capacity as the "Remarketing Agent").

The Indenture and the Loan Agreement provide that the Borrower's obligation to make payments to pay (a) principal of and interest on or (b) the purchase price of the Bonds is deemed satisfied so long as the Letter of Credit and Confirming Letter of Credit are in place. As such, the Borrower shall have no obligation to make payments with respect to the principal or purchase price of, and interest or premium, if any, on the Bonds, while the Letter of Credit and Confirming Letter of Credit are outstanding. As a result, in determining whether to purchase the Bonds, investors should make their investment decision based solely upon the Letter of Credit and Confirming Letter of Credit and should not rely upon the Borrower having sufficient funds available to pay the principal, interest, premium, if any, or purchase price of the Bonds. As long as the Bonds are secured by the Letter of Credit and Confirming Letter of Credit, investors should make any decision with respect to the purchase, holding or tender of Bonds based solely on the credit of the Bank and the Confirming Bank and not the Borrower. As a result, no financial information or operating data with respect to the Borrower has been included in this Official Statement.

This Official Statement describes the terms of the Bonds only while the Bonds bear interest at a Variable Rate and are supported by the Letter of Credit and the Confirming Letter of Credit. If the interest rate on the Bonds is converted to a Fixed Rate, the Letter of Credit is replaced with an Alternate Letter of Credit, or the Confirming Letter of Credit is replaced with an Alternate Confirming Letter of Credit, a new official statement will be prepared for the reoffering of the Bonds at the Fixed Rate or with such Alternate Letter of Credit or Alternate Confirming Letter of Credit.

Upon any conversion to a Fixed Rate or upon the expiration or replacement of the Letter of Credit or the Confirming Letter of Credit, the Bonds shall be subject to mandatory tender for purchase as described in "THE BONDS – Mandatory Tender for Purchase of Bonds" below.

Brief descriptions of the Issuer, the Borrower, the Project, the Bonds, the Letter of Credit, the Credit Agreement, the Confirming Letter of Credit, the Loan Agreement and the Indenture are included herein. A brief description of the Bank is included as Appendix A hereto, a brief description of the Confirming Bank is included as Appendix D hereto, and the form opinion of Bond Counsel is included in Appendix B hereto. Such descriptions do not purport to be comprehensive or definitive. All statements made herein with respect to the Loan Agreement, the Indenture, the Credit Agreement, the Letter of Credit and the Confirming Letter of Credit are qualified in their entirety by reference to such documents, and statements made herein regarding the Bonds are qualified in their entirety by reference to the form thereof included in the Indenture.

THE ISSUER

Formation and Governance of the Issuer

Section 66.0304 of the Wisconsin Statutes (the "Statute") authorizes two or more political subdivisions to create a commission to issue bonds under the Statute and provides that only one such commission may be formed thereunder. The Issuer is the commission created under the Statute which was formed upon execution of an Amended and Restated Joint

Exercise of Powers Agreement Relating to the Public Finance Authority, dated September 28, 2010 (the “Joint Exercise Agreement”) among four Wisconsin Counties (Adams, Bayfield, Marathon, and Waupaca) and the City of Lancaster, Wisconsin (each a “Member” and, collectively, the “Members”).

Pursuant to the Statute, the Issuer is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State of Wisconsin and the Members. The Issuer was established by local governments, primarily for local governments, for the public purpose of providing local governments a means to efficiently and reliably finance projects that benefit local governments and nonprofit organizations and other eligible private borrowers in the State of Wisconsin and throughout the country.

Powers

The Issuer has all of the powers necessary or convenient to any of the purposes under the Statute, including the power to issue bonds, notes or other obligations or refunding obligations to finance or refinance a project, make loans to, lease property from or to, and enter into agreements with a participant or other entity in connection with financing a project. The proceeds of bonds issued by the Issuer may be used for a project in the State of Wisconsin or any other state or territory of the United States, or outside the United States if a participating borrower is incorporated and maintains its principal place of business in, the United States or its territories. The Statute defines “project” as any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State of Wisconsin.

Governing Body

The Joint Exercise Agreement provides for a Board of Directors of the Issuer (the “Governing Body”) consisting of seven Directors, a majority of whom are required to be public officials or current or former employees of a political subdivision located in the State of Wisconsin. The Directors serve staggered three-year terms. The Directors are selected by majority vote of the Governing Body based upon nominations from the organization that nominated the predecessor Director. Four Directors are nominated by the Wisconsin Counties Association, and one Director is nominated from each of the National League of Cities, the National Association of Counties, and the League of Wisconsin Municipalities (the “Sponsors”). Sponsors may also nominate an alternate Director for each Director it nominates to serve in the place of and in the absence or disability of a Director. A Director or alternate Director may be removed and replaced at any time by the Governing Body upon recommendation of the Sponsor that nominated such Director.

The Directors as of the date of this Official Statement are identified in the table below.

Name	Title	Position
William Kacvinsky	Chair	Former Board Chair – Bayfield County, Wisconsin
Jerome Wehrle	Vice Chair	Former Mayor – City of Lancaster, Wisconsin
Heidi Dombrowski	Treasurer	Finance Director – Waupaca County, Wisconsin
Michael Gillespie	Secretary	Former Chair – Madison County, Alabama Board of Commissioners
Del Twidt	Director	Former Board Chair – Buffalo County, Wisconsin
Brian Dehner	Director	Chief Administrative Officer – City of Edgewood, Kentucky
John West	Director	Board Chair – Adams County, Wisconsin

The Issuer has no employees and contracts with a full-service program management firm, GPM Municipal Advisors, LLC, to manage the day-to-day operations of the Issuer including but not limited to staff and administrative support and ongoing compliance matters. All of the services provided by GPM Municipal Advisors LLC are subject to review and approval by the Governing Body.

Resolution; Approval

On June 21, 2023, the Governing Body adopted the Bond Resolution approving the issuance of the Bonds.

Limited Obligations

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SECURITY (AS DEFINED IN THE INDENTURE) AND EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR (AS DEFINED HEREIN), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT THEREOF OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE ISSUE, ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

Other Obligations

The Issuer has issued, sold and delivered in the past, and expects to issue, sell and deliver in the future, 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 other 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 the preparation of or reviewed any appraisal for the Project (as defined in the Indenture), or any portion of it, or any feasibility study or other financial analysis of the Project and has not undertaken to review or approve expenditures for the Project, to supervise the construction of the Project, or to review the financial statements of the Borrower. The Issuer has not participated in the preparation of this Official Statement and is not responsible for any information contained herein, except for the information in this section (captioned "THE ISSUER") and under the caption "ABSENCE OF MATERIAL LITIGATION – The Issuer." The Issuer has not undertaken to provide or have any responsibility whatsoever for any continuing disclosure with respect to the Bonds. See "CONTINUING DISCLOSURE," herein.

The distribution of this Official Statement has been duly consented by the Issuer. Such consent does not, however, constitute a representation of approval by the Issuer of the accuracy or sufficiency of any information contained herein except to the extent of the information contained in this section and under the caption "ABSENCE OF MATERIAL LITIGATION – The Issuer".

THE BORROWER

The Borrower is a limited liability company established under the laws of Wisconsin. The mailing address of the Borrower is N4893 County Road C, Kewaunee, Wisconsin 54216, and its telephone number is (920) 388-3333.

Investors are cautioned that the Bonds are being marketed and sold on the basis of the credit of the Bank, as issuer of the Letter of Credit, and the Confirming Bank, as issuer of the Confirming Letter of Credit, and not on the basis of the credit of the Borrower or the financial viability of the Project. No attempt is made in this Official Statement to describe the Borrower or its operations in a manner that could enable purchasers of the Bonds to assess the

creditworthiness of the Borrower. Accordingly, in deciding whether to invest in the Bonds, potential investors should not rely upon the ability of the Borrower to make the required payments under the Loan Agreement.

THE PROJECT

The Project consists of financing of the solid waste disposal components of the Borrower's dairy facility located in the Town of Pound, Marinette County, Wisconsin, and consisting generally of construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Facility"), and the acquisition of a nutrient recovery system and other equipment at the Facility (the "Project").

Any costs of acquisition, equipping, installation and construction of the Project which exceed the amount available therefor pursuant to the Indenture will be provided by the Borrower.

USE OF PROCEEDS*

The proceeds of the initial sale and delivery of the Bonds will be deposited with the Trustee in special depository accounts entitled the "Project Fund" and the "Costs of Issuance Fund" and such proceeds, including any investment income thereon, shall be disbursed by the Trustee to pay Project costs and costs of issuance of the Bonds. Disbursements shall be made from time to time from the Project Fund to pay such costs, so long as there are monies in the Project Fund, upon presentation of requisition certificates executed by the Borrower meeting the requirements of the Loan Agreement and the Credit Agreement. The sources and uses of funds to pay the costs of the Project and costs of issuance are estimated to be as follows:

Sources of Funds:

Bonds Proceeds	\$ 10,000,000
Total Sources	<u>\$ 10,000,000</u>

Uses of Funds:

Project Costs	\$ 9,800,000
Costs of Issuance⁽¹⁾	\$ 200,000
Total Uses	<u>\$ 10,000,000</u>

⁽¹⁾Including Underwriter's fee.

RISK FACTORS

Investment in the Bonds involves certain credit and prepayment risks, including but not limited to the following:

(a) The primary security for the Bonds is intended to be the Letter of Credit delivered by the Bank to the Trustee and the Confirming Letter of Credit delivered by the Confirming Bank to the Trustee. As a consequence, no financial information in respect of the creditworthiness of the Borrower is included herein. Reference is hereby made to Appendix A hereto which contains certain financial information regarding the Bank and Appendix D which contains certain financial information regarding the Confirming Bank. It is possible, however, in the event of the insolvency of the Bank and the Confirming Bank or the occurrence of some other event precluding the Bank and the Confirming Bank from honoring their obligations to make payments as stated in the Letter of Credit and the Confirming Letter of Credit, that the financial resources of the Borrower will be the only source of payment on the Bonds. There can be no assurance that the financial resources of the Borrower would be sufficient to pay the principal, premium, if any, and interest on the Bonds.

(b) Upon the occurrence of certain events, including, but not limited to damage to or condemnation of all or a part of the Project, the Bonds may be subject to prepayment in whole or in part at a price equal to 100% of the

principal amount thereof (without premium), plus accrued interest. See “THE LOAN AGREEMENT” and “THE BONDS” herein.

(c) Enforcement of remedies provided in the Indenture with respect to payments to be made by the Bank under the Letter of Credit and the Confirming Bank under the Confirming Letter of Credit may be limited by insolvency, bankruptcy or other laws relating to creditors’ rights generally. The security provided by the Letter of Credit for payment of the principal of and interest on the Bonds, or the purchase price of the Bonds, may be impaired in the event of a deterioration of the financial condition of the Bank, as the Letter of Credit represents a general claim against the assets of the Bank. The security provided by the Confirming Letter of Credit for payment of the principal of and interest on the Bonds may be impaired in the event of a deterioration of the financial condition of the Confirming Bank, as the Confirming Letter of Credit represents a general claim against the assets of the Confirming Bank.

(d) Performance by the Bank of its obligations under the Letter of Credit is subject to the satisfaction of certain conditions by the Trustee, as set forth in the Letter of Credit and performance by the Confirming Bank of its obligations under the Confirming Letter of Credit is subject to the satisfaction of certain conditions by the Trustee, as set forth in the Confirming Letter of Credit. Bondholders are thus dependent upon the Trustee acting to satisfy such conditions before they will receive the benefit of the Letter of Credit or Confirming Letter of Credit. Furthermore, the question of whether the Trustee has properly satisfied such conditions is a question of fact which, if disputed, could delay or defeat the Trustee’s rights of enforcement of the Letter of Credit and Confirming Letter of Credit.

(e) The United States Bankruptcy Code generally stays the enforcement of claims against the estate of a bankrupt once a petition in bankruptcy is filed. However, it is possible in the event of a bankruptcy of the Borrower that a bankruptcy court could at least temporarily stay the payment of the Letter of Credit or Confirming Letter of Credit until relief from that stay is granted by the bankruptcy court, thus delaying payment to the Bondholders.

(f) **The Bonds are not general obligations of the Issuer but are limited obligations, payable solely from the Security pledged for the payment thereof pursuant to the Indenture. The Bonds shall never constitute a debt, liability or general obligation of the Issuer and shall never constitute nor give rise to a charge against the general credit or general funds or assets of the Issuer (including funds pertaining to other loans or activities of the Issuer). The Bonds do not constitute an indebtedness or general obligation of the State of Wisconsin or of any political subdivision thereof, including the Issuer, nor shall any act of the Issuer in any manner constitute or result in the creation of an indebtedness of the State of Wisconsin or of any political subdivision, including the Issuer. No holder or holders of any Bonds shall ever have the right to compel any exercise of the taxing power of the State of Wisconsin or of any political subdivision thereof, including the Issuer, nor to enforce the payment thereof against any property of the State of Wisconsin or of any such political subdivision, including the Issuer.**

(g) In the event the Borrower does not comply with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”) that must be satisfied in order for interest on the Bonds to be excluded from gross income for federal income tax purposes, the interest on the Bonds may be or become taxable from the date of original issuance to the Bondholders for federal income tax purposes. See “THE BONDS – Redemption of the Bonds – *Mandatory Redemption Upon Determination of Taxability*.” The occurrence of a Determination of Taxability with respect to the Bonds will not constitute an Event of Default under the Indenture and the sole remedy of the Bondholders will be mandatory redemption of the Bonds. No redemption premium will be payable and no increase in the interest payable with respect to the Bonds will occur in the event a Determination of Taxability occurs.

(h) The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Wisconsin and the United States of America and other governmental authorities, including police powers exercised for the benefit of the public health and welfare, and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

THE BONDS

Reference is made to the Indenture and the form of the Bonds included therein for the detailed provisions of the Bonds.

General

The Bonds will be dated the date of the original issuance thereof, and will mature, unless sooner paid, on July 1, 2048. As more fully provided below under the caption “THE BONDS – Book-Entry Only System,” one fully registered Bond will be delivered to DTC and transfers of ownership interests in the Bonds will be made only by computerized book entries (the “Book Entry System”). So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, principal of, premium, if any, and interest on the Bonds will be paid as described under the caption “THE BONDS – Book-Entry Only System.” If, however, the Book-Entry System is discontinued, then the Bonds will be issued as registered Bonds in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof (the “Authorized Denominations”), and the Bonds may be transferred upon presentation at the principal corporate trust office of the Trustee without charge except that any tax or other governmental charge required to be paid in connection with a transfer must be paid as a condition to the exercise of the transfer privilege. As used herein, the term “Conversion Date” shall mean the day on which the interest rate on the Bonds shall be converted from a variable rate to a fixed rate in accordance with the Indenture.

Interest on the Bonds is payable (a) prior to the Conversion Date on the first Business Day of each month, commencing on August 1, 2023, (b) on the Conversion Date, and (c) from and after the Conversion Date, on July 1 and January 1 of each year (each such date being an “Interest Payment Date”) to the owners of record as of the close of business on the Record Date preceding any Interest Payment Date. During the Variable Rate Period the “Record Date” means, with respect to each Interest Payment Date, the Trustee’s close of business on the Business Day preceding such Interest Payment Date. Prior to the Conversion Date, interest shall be computed on the basis of 365 or 366 days, as applicable, for the actual number of days elapsed and following the Conversion Date, shall be computed on the basis of 360 days consisting of twelve 30-day months, until the date of maturity or earlier redemption.

Book-Entry Only System

The following information concerning DTC and DTC’s book-entry system has been obtained from DTC and contains statements that are believed to describe accurately DTC, the method of effecting book-entry transfers of securities distributed through DTC and certain related matters, but the Issuer, the Borrower and the Underwriter take no responsibility for the accuracy of such statements.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be 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 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. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, 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 the 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 the 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 the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. 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 notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of 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 issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, premium if any and interest 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 payable date 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 or the Issuer or the Trustee, 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.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Limited Obligations

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SECURITY (AS DEFINED IN THE INDENTURE), AND EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR (AS DEFINED HEREIN), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT THEREOF OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE ISSUER, ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

Security for the Bonds

The principal security for the Bonds consists of the right of the Trustee to draw upon the Letter of Credit (see "THE LETTER OF CREDIT") or the Confirming Letter of Credit (see "THE CONFIRMING LETTER OF CREDIT") and of the unconditional obligation of the Borrower under the Loan Agreement to make the Loan Repayments in amounts sufficient to allow the Issuer to make its corresponding payments of the principal, premium, if any, and interest due on the Bonds.

In the Indenture, the Issuer will pledge and assign to the Trustee all of the following for the payment of the Bonds: (a) all Loan Repayments received by the Issuer under the Loan Agreement (including all Loan Repayments made through drawings under the Letter of Credit or Confirming Letter of Credit), which Loan Repayments are to be paid directly by the Borrower to the Trustee and deposited in the Bond Fund; (b) all moneys in the Bond Fund and the Project Fund, including the proceeds of the Bonds pending disbursement thereof; (c) all of the Issuer's rights and interests in the Loan Agreement, except the right to make all determinations and approvals and receive all notices accorded it under the Loan Agreement and to enforce in its name and for its benefit certain provisions of the Loan Agreement with respect to Issuer's fees and expenses and indemnity payments, as the interests of the Issuer and related persons shall appear (the "Unassigned Rights"); and (d) all of the proceeds of the foregoing, including without limitation, investments thereof. The foregoing are collectively referred to as the "Security."

The rights of the Bondholders and the Trustee as to payment of the Bonds are subject to applicable bankruptcy, insolvency and similar laws and principles of equity and public policy affecting creditors' rights generally.

Interest Rates on the Bonds

Prior to the Conversion Date. Interest on the Bonds will be payable at the Variable Rate (as hereinafter defined) from the date of original issue until the earlier of the Conversion Date or the date of payment in full of the Bonds (the "Variable Rate Period"). During the Variable Rate Period, the Variable Rate shall be determined on the basis of a 365/366-day year, actual number of days elapsed, by the Remarketing Agent, by 4:30 p.m., New York City time, on each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day) and shall be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known to the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the effective date of such Variable Rate at their principal amount (without regard to accrued interest). The first Variable Rate shall apply to the period beginning on the Issue Date and ending on the next Wednesday. Thereafter, each Variable Rate shall

apply to the period beginning on the Thursday of the week in which such Variable Rate is set and ending on the following Wednesday, or if earlier, ending on the Conversion Date. Notwithstanding the foregoing, the Variable Rate shall not exceed the lesser of 10% per annum or the maximum rate permitted by applicable law (the "Maximum Rate"). If no Remarketing Agent is serving under the Indenture, or if for any reason the Remarketing Agent has not determined the Variable Rate on a Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day), the Variable Rate shall be equal to the then current Municipal Swap Index, or if such index is not available, such other index (or percentage of an index) deemed appropriate for tax-exempt securities of the nature of the Bonds as the Remarketing Agent may have previously selected. The Trustee shall promptly notify the Bondholders, the Borrower and the Issuer by first-class mail of any change in the interest rate determination method as described in the preceding sentence.

"Business Day" means any day other than (a) a Saturday, (b) a Sunday, (c) a day on which banking institutions in New York City or the city in which the principal corporate trust office of the Trustee (or its bond registrar, paying agent or tender agent offices) is located or the principal office of the Remarketing Agent is located or the office of the Bank or the Confirming Bank at which action is to be taken to realize moneys under the Letter of Credit or the Confirming Letter of Credit, as the case may be, are required or authorized by law or executive order to be closed, (d) a day on which the Federal Reserve System is not operational, or (e) a day that is not available for trading by and between banks in U.S. Dollar deposits in the interbank eurodollar market.

"Municipal Swap Index" means the Securities Industry & Financial Markets Association Municipal Swap Index as of the most recent date for which such index was published or such other weekly, high-grade index comprised of seven-day, tax-exempt variable rate demand bonds produced by Municipal Market Data, Inc. or its successor, or otherwise designated by the Securities Industry & Financial Markets Association.

On and after the Conversion Date. The Bonds shall bear interest at a fixed annual rate of interest (the "Fixed Rate") on and after the Conversion Date (the "Fixed Rate Period"). The Fixed Rate for the Bonds shall be determined, on the basis of a 360-day year consisting of 12 months of 30 days each, by the Remarketing Agent on a date which is not more than 20 Business Days nor less than five Business Days prior to the Proposed Conversion Date (the "Computation Date") and shall be the rate determined by the Remarketing Agent on the Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent having due regard to prevailing market conditions for tax-exempt revenue bonds or other tax-exempt securities comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to remarket the Bonds tendered (or deemed to have been tendered) for purchase at a price of par (exclusive of accrued interest, if any) on the Conversion Date; provided, however, that the Fixed Rate shall not exceed the maximum rate permitted by applicable law. If for any reason the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth Business Day preceding the Proposed Conversion Date, the Bonds shall continue to bear interest at the Variable Rate determined in accordance with the Indenture.

In determining the interest rate that the Bonds shall bear as provided herein, neither the Remarketing Agent nor the Trustee shall have any liability to the Issuer, the Borrower, the Trustee or any Bondholder except for its gross negligence or willful misconduct.

Conversion of Interest Rate on Bonds

During the Variable Rate Period, the interest rate on the Bonds, at the option of the Borrower, shall be converted from the Variable Rate to the Fixed Rate, upon delivery by the Borrower to the Trustee, the Remarketing Agent, the Bank, the Confirming Bank, and the Issuer:

(a) on any Business Day during the Variable Rate Period, of a notice (the "Conversion Notice") stating (i) that the Borrower intends to convert the interest rate on the Bonds to the Fixed Rate and specifying the proposed Conversion Date (the "Proposed Conversion Date"), which date shall be at least 45 days after the date on which the Trustee receives the Conversion Notice; and (ii) whether the Bonds will be secured by a Letter of Credit or a Confirming Letter of Credit during the Fixed Rate Period; and

(b) by 10:00 a.m., New York City time, on the Proposed Conversion Date, of (i) an opinion of nationally recognized bond counsel acceptable to the Issuer and the Trustee to the effect that such change is not prohibited by the laws of the State or by the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds (a "Favorable Opinion of Bond Counsel") as to the conversion of the

interest rate on the Bonds; (ii) if the Borrower elects to secure the Bonds with a Letter of Credit during the Fixed Rate Period, an amendment to the Letter of Credit then in effect or an Alternate Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of the Indenture; and (iii) if the Borrower elects to secure the Bonds with a Confirming Letter of Credit during the Fixed Rate Period, an amendment to the Confirming Letter of Credit then in effect or an Alternate Confirming Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of the Indenture.

If (A) the Trustee receives written notification from the Borrower by the close of business on the Proposed Conversion Date of the Borrower's decision not to elect the conversion of the interest rate on the Bonds to the Fixed Rate on the Proposed Conversion Date, or (B) the Borrower fails to satisfy the conditions of paragraph (b) above, or (C) the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth Business Day preceding the Proposed Conversion Date, the interest rate on the Bonds shall not be converted to the Fixed Rate on the Proposed Conversion Date. In such event, the Bonds will bear interest for the remaining portion of the current interest rate period at the Variable Rate then in effect, or for an interest rate period at the Variable Rate in effect for the immediately preceding interest rate period, and will continue to remain outstanding in accordance with the terms of the Indenture as if no such election had been made by the Borrower to convert the interest rate borne by the Bonds to the Fixed Rate; provided, however, that the Bonds will continue to be subject to mandatory tender on the Proposed Conversion Date as described below under "THE BONDS – Mandatory Tender of Bonds".

The Bonds shall not be subject to mandatory tender or the demand purchase option described below after the Conversion Date.

Optional Tenders of Bonds

During the Variable Rate Period, each Beneficial Owner of a beneficial interest in the Bonds (other than Pledged Bonds and Borrower Bonds) may give written notice to the Trustee and the Remarketing Agent of a demand for purchase of such Beneficial Owner's beneficial interest (or portion thereof, provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is an Authorized Denomination) at a price equal to 100% of the principal amount of such beneficial interest (or authorized portion thereof) plus accrued and unpaid interest thereon to the date of purchase, without premium. Each such beneficial interest (or authorized portion thereof) will be purchased on the date designated by the Beneficial Owner; provided, however, such date must be a Business Day occurring not prior to the seventh day next succeeding the date of delivery of such notice; delivery of notice will be effective upon receipt but only if accomplished on a Business Day. Any such notice will be irrevocable and shall state (a) the name and address of the Beneficial Owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount is to be tendered), and (c) the date on which such beneficial interest will be so purchased. Such beneficial interests will be deemed to have been surrendered for purchase on the purchase date specified in the notice.

A Beneficial Owner will not have the right to optionally tender its beneficial interests in its Bonds for purchase when the Bonds are in the Fixed Rate Period.

Mandatory Tender of Bonds

During the Variable Rate Period, each Bond (or beneficial interest therein) (other than a Pledged Bond or a Borrower Bond) is subject to mandatory tender, for purchase on each date described below:

- (a) on each Proposed Conversion Date;
- (b) on the date upon which an Alternate Letter of Credit is to be substituted for the Letter of Credit then in effect during the Variable Rate Period;
- (c) on the date upon which an Alternate Confirming Letter of Credit is to be substituted for the Confirming Letter of Credit then in effect during the Variable Rate Period;
- (d) on the Interest Payment Date next preceding the expiration date of the Letter of Credit then in effect (as such date may be extended from time to time by the Bank, the "Stated Expiration Date"), if the Trustee has received notice at least 105 days prior to the Stated Expiration Date that the Letter of Credit will not be extended;

(e) on the Interest Payment Date next preceding the expiration date of the Confirming Letter of Credit then in effect (as such date may be extended from time to time by the Confirming Bank, the “Stated Expiration Date”), if the Trustee has received notice at least 105 days prior to the Stated Expiration Date that the Confirming Letter of Credit will not be extended;

(f) on each optional redemption date for which the Borrower with the written consent of the Bank (as defined in the Indenture) has elected to purchase Bonds in lieu of an optional redemption; and

(g) on the 30th day next following the date on which the Trustee receives written notice from the Bank to the effect that an “Event of Default” has occurred and is continuing under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

At least 20 days, but not more than 45 days, prior to each mandatory tender date, the Trustee shall give notice of such mandatory tender by first class mail to the holders of all Bonds at their addresses appearing on the registration books of the Issuer maintained by the Trustee (the “Bond Register”). Such notice of mandatory tender shall (i) specify the mandatory tender date and the reason for the mandatory purchase on such date, (ii) if such mandatory tender date is a Proposed Conversion Date, state that such conversion to the Fixed Rate will not occur if the conditions described in the Indenture are not satisfied but that such mandatory tender will still occur on the Proposed Conversion Date, and (iii) state that all Bonds are subject to mandatory tender for purchase (or, if the Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase).

The failure by the Trustee to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the Bondholders to have their Bonds (or beneficial interests therein) purchased on any such mandatory tender date or extend the period during which Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as provided for herein shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

Beneficial interests in Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited in trust with the Trustee on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date.

No owner of undelivered Bonds or beneficial interests in Bonds deemed surrendered for purchase pursuant to the immediately preceding paragraph shall be entitled to any payment (including interest to accrue subsequent to the related mandatory tender date) other than the purchase price for such beneficial interests and any such beneficial interests shall no longer be entitled to the benefit and security of the Indenture, except for the purpose of the payment of the purchase price thereof.

Optional Tenders Occurring after Notice of Mandatory Tender Date

Any beneficial interest optionally tendered for purchase after the date on which the Trustee has notified the affected Bondholders of a mandatory tender date as described above will not be remarketed unless the purchaser has been notified by the Remarketing Agent of the required mandatory tender for purchase. Any such notice will contain the same provisions as the mandatory tender notice delivered by the Trustee to the Bondholders as described above. Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent stating that such purchaser will tender its beneficial interest for purchase on the related mandatory tender date.

Redemption of the Bonds

The Bonds are not subject to redemption prior to maturity except as hereinafter provided.

Optional Redemption. On or prior to the Conversion Date, the Bonds are subject to redemption at any time prior to maturity, at the option of the Borrower, as a whole or in part (and if in part in multiples of \$5,000; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption, upon receipt by the Trustee not less than 45 days (or such shorter period as shall be acceptable to the

Trustee, but not less than 30 days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds.

After the Conversion Date, the Bonds are subject to redemption prior to maturity, at the option of the Borrower, on any Business Day on or after the dates specified below, in whole at any time or in part in Authorized Denominations, at the redemption prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to the redemption date, upon receipt by the Trustee not less than 45 days (or such shorter period as shall be acceptable to the Trustee, but not less than 30 days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay the Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds as follows:

Length of Period from the Conversion Date to the Maturity Date	Redemption Price as a Percentage of Principal Amount (measured from and including the Conversion Date)
Greater than 10 years	After 8 years at 102%, declining 1% annually to 100%
Less than or equal to 10 and greater than 7 years	After 5 years at 102%, declining 1% annually to 100%
Less than or equal to 7 and greater than 4 years	After 3 years at 102%, declining 1% annually to 100%
Less than or equal to 4 years	Not subject to optional redemption

At the election of the Borrower, contained in the notice of election to convert to the Fixed Rate Period from the Borrower to the Issuer, the Trustee, the Bank and the Remarketing Agent, the Bonds bearing interest at the Fixed Rate may be subject to optional redemption on terms different from those set forth above, if approved by the Issuer in a supplemental indenture delivered prior to the Conversion Date, and as shall be specified in such notice, but only if such notice is accompanied by a Favorable Opinion of Bond Counsel.

During the Variable Rate Period, the Borrower shall have the option to cause the Bonds in whole, but not in part, to be subject to mandatory tender and purchase in lieu of an optional redemption of Bonds as described above. Such option may be exercised by delivery by the Borrower to the Trustee and the Remarketing Agent on or prior to the fourth Business Day preceding the optional redemption date of a written notice specifying that the Bonds shall not be redeemed, but instead shall be subject to mandatory tender and purchase. Upon delivery of such notice, the Bonds shall not be redeemed but will instead be subject to mandatory tender and purchase at a purchase price equal to the price at which the Bonds would have been redeemed on the date which would have been the optional redemption date.

Mandatory Redemption Upon Determination of Taxability. The Bonds shall be subject to mandatory redemption prior to maturity, as a whole or in part, on the earliest practicable date for which notice can be given following the occurrence of a Determination of Taxability, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. Upon the occurrence of a Determination of Taxability, the Bonds must be redeemed in whole unless Bond Counsel has delivered a Favorable Opinion of Bond Counsel to the Issuer and the Trustee with respect to such Bonds which will remain outstanding after such partial mandatory redemption.

As used herein, the term “Determination of Taxability” means a determination that the interest income on any of the Bonds is included in gross income for federal income tax purposes, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

- (a) the day on which the Borrower is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that, based upon any filings of the Borrower, or upon any review or audit of the Borrower, or upon any other grounds whatsoever, the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner thereof;

(b) the day on which the Borrower receives notice from the Trustee in writing that the Trustee has been advised in writing by any current or former holder or Beneficial Owner of a Bond that the Internal Revenue Service has issued a statutory notice of deficiency or similar notice to such current or former holder or Beneficial Owner which asserts in effect that the interest on the Bonds received by such current or former holder or Beneficial Owner is includable for federal income tax purposes in the gross income of such current or former holder or Beneficial Owner;

(c) the day on which the Borrower is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that there has been issued a public or private ruling of the Internal Revenue Service or a technical advice memorandum issued by the national office of the Internal Revenue Service that the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner of a Bond;

(d) the day on which the Borrower is advised in writing that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America in a proceeding with respect to which the Borrower has been given written notice and an opportunity to participate and defend that the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner of a Bond; or

(e) the date specified in a written opinion to the Borrower from Bond Counsel as (i) the day on which interest on the Bonds first became or will become includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner of a Bond or (ii) the day on which interest on the Bonds would be includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner of a Bond if a partial or complete redemption of the Bonds is not effected;

provided, however, (A) no Determination of Taxability shall occur if the interest on any of the Bonds is included in gross income for federal income tax purposes solely because such Bond was held by a person who is a "substantial user" of the Project or a "related person" as those terms are used in Section 147(a) of the Code, and (B) no Determination of Taxability shall occur under subparagraph (a), (b) or (c) of this definition unless the Borrower has been afforded the opportunity, at its expense, to contest any such conclusion and/or assessment after furnishing the Trustee, the Issuer and the Bank, within 30 days after the occurrence of an event described in subparagraph (a), (b) or (c) of this definition, with an opinion of Bond Counsel to the effect that there is a reasonable likelihood that the Borrower will prevail in such contest and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined. The Borrower shall promptly notify the Trustee and the Issuer of any event described in subparagraph (a), (c), (d) or (e) of this definition and shall further promptly notify the Trustee and the Issuer of any final determination if the Borrower has contested under subparagraph (a), (b) or (c) of this definition. The Borrower shall be deemed to have been afforded the opportunity to contest the occurrence of a Determination of Taxability if it shall have been permitted to commence and maintain any action in the name of any current or former holder or Beneficial Owner of a Bond to judgment and through any appeals therefrom or other proceedings related thereto.

Mandatory Redemption Upon Expiration of Letter of Credit or Confirming Letter of Credit During the Fixed Rate Period Only. If the Bonds are secured by a Letter of Credit or Confirming Letter of Credit during the Fixed Rate Period and at least 45 days prior to the Interest Payment Date next preceding the Stated Expiration Date of the Letter of Credit or Confirming Letter of Credit then in effect the Trustee has not been provided with an extension of such Letter of Credit or an Alternate Letter of Credit or an extension of the Confirming Letter of Credit or an Alternate Confirming Letter of Credit meeting the requirements of the Indenture, then the Bonds will be subject to mandatory redemption on the Interest Payment Date next preceding such Stated Expiration Date at a redemption price determined as the lesser of (a) 102% of the principal amount thereof plus accrued interest to the redemption date, or (b) the redemption price which would apply as of the redemption date if the Bonds were optionally redeemed pursuant to the Indenture.

Mandatory Redemption from Insurance and Condemnation Proceeds. The Bonds are subject to mandatory redemption in whole at any time or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any Interest Payment Date, at a redemption price equal to 100% of the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, in an amount equal to any insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to the Loan Agreement. During any period in which a Letter of Credit or Confirming Letter of Credit secures the Bonds, such redemption shall be effected by a drawing under the Letter of Credit or

Confirming Letter of Credit and the Trustee shall use such insurance or condemnation proceeds to reimburse the Bank or the Confirming Bank, as the case may be, for such drawing.

Partial Redemption. If less than all the outstanding Bonds are called for redemption, the Trustee shall select, or arrange for the selection of, the Bonds to be redeemed randomly, in such manner as it shall in its discretion determine; provided that any such Bonds selected for redemption shall be in Authorized Denominations. Notwithstanding the foregoing, (a) Bonds purchased with the proceeds of a drawing under the Letter of Credit or Confirming Letter of Credit upon mandatory or optional tender and which have not been remarketed (“Pledged Bonds”) and (b) Bonds (other than Pledged Bonds) owned or held by the Borrower (or any affiliate of the Borrower) and registered in the name of the Borrower (or any affiliate of the Borrower) or in the name of a nominee designated by the Borrower (or any affiliate of the Borrower) (“Borrower Bonds”), in that order, shall be first selected by the Trustee for redemption before any other Bonds are selected for redemption.

Notice of Redemption. Notice of redemption shall be mailed by the Trustee by first class mail, at least 30 days but not more than 45 days before any redemption date to the Remarketing Agent and the registered owner of each Bond to be redeemed in whole or in part at its last address appearing on the Bond Register; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond, or portion thereof with respect to which no such failure or defect has occurred; and provided, further, that so long as the Letter of Credit is in effect, the Trustee shall not give notice of any optional redemption unless the Bank has consented in writing to such redemption. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Bondholder receives the notice. Additional notices of redemption may be given in accordance with the Indenture. All Bonds so called for redemption will cease to bear interest on the specified date set for redemption, provided moneys for their redemption have been duly deposited with the Trustee pursuant to the Indenture and, thereafter, the holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and, in the case of a partial redemption, a new Bond for any portion not redeemed in an Authorized Denomination.

THE LETTER OF CREDIT

The following is a summary of certain provisions of the Indenture and the Initial Letter of Credit. This summary does not purport to be comprehensive or definitive, and is subject to all of the terms and provisions of the Indenture and Initial Letter of Credit, to which reference is hereby made. Wherever defined terms of the Indenture and the Initial Letter of Credit are referred to, such defined terms are incorporated herein by reference as part of the statement made, and the statement is qualified in its entirety by such reference. The provisions of any Alternate Letter of Credit may be different from those summarized below.

Indenture Requirements

The Indenture requires that the Letter of Credit must be an irrevocable letter of credit of a commercial bank providing for direct payments to or upon the order of the Trustee of amounts up to (a) the principal of the Bonds (other than Pledged Bonds and Borrower Bonds) when due, at maturity or upon acceleration, redemption, purchase pursuant to a tender or otherwise; and (b) interest on the Bonds for a period of 35 days (plus if the interest component does not automatically reinstate immediately upon such drawing, such number of days until such automatic reinstatement occurs or such other number of days as may be required by any Rating Agency then rating the Bonds) calculated at the Maximum Rate; provided, however, that if a Letter of Credit will be in effect during the Fixed Rate Period, (i) the stated amount of such Letter of Credit must include interest on the Bonds for a period of 195 days (or such other number of days as may be required by any Rating Agency then rating the Bonds) at the Fixed Rate and any premium which would be payable on the Bonds if the Letter of Credit was not extended beyond its stated expiration date, and (ii) the Letter of Credit will not cover any Liquidity Drawing. The Letter of Credit shall terminate no earlier than the earliest of: (A) the payment in full by the Bank of funds authorized to be drawn thereunder; (B) the surrender of the Letter of Credit by the Trustee to the Bank for cancellation as a result of (1) the payment in full of the Bonds pursuant to the provisions of the Indenture, or (2) the acceptance by the Trustee of an Alternate Letter of Credit, as certified by the Trustee to the Bank; (C) its Stated Expiration Date, which date shall be at least two Business Days following the Interest Payment Date next preceding such Stated Expiration Date and shall be no earlier than 364 days from its date of issuance; (D) the Business Day following the Conversion Date (except for any Letter of Credit issued to secure Bonds during the Fixed Rate Period); (E) the close of business on the date which is 15 days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to accelerate the Bonds; or (F) the close of business on the date which is 45 days after receipt by the Trustee of a written notice

from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

The Initial Letter of Credit

The Initial Letter of Credit will be in all respects an irrevocable obligation of the initial Bank. The Initial Letter of Credit will be issued in an amount equal to the aggregate principal amount of the outstanding Bonds, plus 35 days’ interest thereon at the Maximum Rate. The Trustee, upon compliance with the terms of the Initial Letter of Credit, is authorized and directed to draw up to (a) an amount sufficient to pay principal of the Bonds (other than Pledged Bonds or Borrower Bonds) when due, whether at maturity or upon redemption, acceleration, purchase pursuant to a tender or otherwise; plus (b) accrued and unpaid interest on the Bonds for a period of up to 35 days. The Initial Letter of Credit will not cover amounts payable during the Fixed Rate Period unless it is amended.

The Initial Letter of Credit will automatically terminate and expire upon the earliest to occur of the following:

- (a) the time at which the Trustee’s draft submitted pursuant to an Acceleration Drawing or Mandatory Redemption Drawing is honored by the Bank;
- (b) the time at which the Bank receives the Trustee’s written statement that the Bonds are defeased, discharged, redeemed in whole or paid in full;
- (c) the time at which the Bank is notified in writing by the Trustee that an Alternate Letter of Credit has been substituted for the Initial Letter of Credit and has become effective;
- (d) the Business Day following the Conversion Date;
- (e) the close of business of the Bank on the date which is (i) 15 days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an Event of Default (as defined in the Credit Agreement) and directing the Trustee to accelerate the Bonds or (ii) 45 days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an Event of Default (as defined in the Credit Agreement) and directing the Trustee to subject the Bonds to mandatory tender; or
- (f) the close of business of the Bank on July 1, 2024 (the “Stated Expiration Date”); provided, however, that the Stated Expiration Date shall automatically extend in one-year increments unless the Bank provides to the Trustee written notice not less than 105 days prior to the then current Stated Expiration Date stating that the Bank has elected not to extend the Stated Expiration Date. Notwithstanding the foregoing, the final expiration date of the Letters of Credit will be no later than July 1, 2048.

During the Variable Rate Period, if the Stated Expiration Date of the Letter of Credit is imminent and no Alternate Letter of Credit will be provided, the Bonds are subject to mandatory tender as described under “THE BONDS – Mandatory Tender of Bonds.”

The amount available under the Initial Letter of Credit will be reduced automatically by the amount of any drawing thereunder subject to reinstatement as described below. With respect to a drawing by the Trustee solely to pay interest on the Bonds on an Interest Payment Date, (an “Interest Drawing”), the amount available under the Initial Letter of Credit will be automatically and immediately reinstated. With respect to a drawing on the Initial Letter of Credit to pay the portion of the purchase price of Bonds (other than Pledged Bonds or Borrower Bonds) delivered for purchase pursuant to a demand for purchase by the owner thereof or a mandatory tender for purchase and which are not remarketed (a “Liquidity Drawing”), upon a remarketing of Bonds (or portions thereof) purchased with the proceeds of such Liquidity Drawing, the amount available under the Letter of Credit will be reinstated in full or in part, to the extent the Bank is reimbursed from remarketing proceeds for all or a portion of such demand and notification by the Trustee.

Alternate Letter of Credit

The Borrower may elect to replace the Letter of Credit with an Alternate Letter of Credit conforming to the terms set forth in the Indenture.

Notwithstanding anything to the contrary contained in the Indenture, (a) while the Bonds bear interest at the Variable Rate, they shall be secured by a Letter of Credit, and (b) if the Bonds are converted to bear interest at a Fixed Rate, they shall not be secured by a Letter of Credit unless, immediately prior to the Conversion Date, the Remarketing Agent makes an objective determination in a certificate delivered to the Trustee and the Issuer that the present value of the cost of securing the Bonds with the Letter of Credit (including the cost of paying interest on the Bonds at the expected interest rate and all fees associated with the Letter of Credit) would be less than the cost of paying interest on the Bonds if it is not so secured (using as a discount rate the yield to maturity on the Bonds being converted to a Fixed Rate and treating the fees paid and to be paid for the Letter of Credit as interest on the Bonds); provided, however, notwithstanding anything herein to the contrary, the Bank shall at no time be obligated to issue any Letter of Credit or Alternate Letter of Credit during the Fixed Rate Period or with respect to Bonds bearing interest at a Fixed Rate. In addition, if the Fixed Rate Period is then in effect the Borrower may not furnish an Alternate Letter of Credit with a stated expiration date earlier than the Stated Expiration Date of the Letter of Credit then in effect.

Not less than 45 days prior to the delivery of an Alternate Letter of Credit, (or such shorter period as shall be acceptable to the Trustee but not less than 30 days) the Borrower is required to give notice of such replacement to the Trustee. During the Variable Rate Period, upon receipt of such notice, the Trustee shall take all actions necessary to subject the Bonds to mandatory tender as described under “THE BONDS – Mandatory Tender of Bonds” on the proposed effective date of such Alternate Letter of Credit.

Any Alternate Letter of Credit delivered to the Trustee must be accompanied by (a) a Favorable Opinion of Bond Counsel as to the delivery of the Alternate Letter of Credit; (b) an opinion of counsel stating that delivery of the Alternate Letter of Credit is authorized under the Indenture and complies with its terms; (c) an opinion of counsel to the issuer of such Alternate Letter of Credit stating that such Alternate Letter of Credit is a legal, valid, binding and enforceable obligation of such issuer in accordance with its terms; and (d) evidence satisfactory to the Trustee that the long-term unsecured indebtedness of the issuer of the Alternate Letter of Credit (or parent company of the issuer of the Alternate Letter of Credit) is rated by a Rating Agency in one of its three highest rating categories (without regard for any gradation within a category). In addition, if the Borrower or any natural person, firm, association or public body related to the Borrower within the meaning of Section 147(a) of the Code grants a security interest in any cash, securities or investment type property to the issuer of such Alternate Letter of Credit or other facility, the Borrower must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

THE CREDIT AGREEMENT

The following is a summary of certain provisions of the Credit Agreement between the Borrower and the Bank as in effect on the date of this Official Statement. This summary is not a complete recital of all the terms of the Credit Agreement and reference is made to the Credit Agreement in its entirety. The Credit Agreement may be amended or otherwise modified without notice to or consent by any person or entity other than the parties thereto. The provisions of any credit or reimbursement agreement under which an Alternate Letter of Credit is issued may be different from those summarized below. Capitalized terms used below without definition shall have the meanings ascribed to them in the Credit Agreement. The Letter of Credit issued by the Bank is one of several credit facilities made available to the Borrower under the Credit Agreement.

General

The Letter of Credit is issued by the Bank pursuant to the terms of (i) the Tenth Amendment to Credit Agreement dated July 1, 2023, between GreenStone Farm Credit Services, FLCA, GreenStone Farm Credit Services, ACA, the Borrower, Pagel’s Ponderosa Dairy, LLC, Pagel’s Ponderosa Property, LLC, Pagel’s Ponderosa Cropping, LLC, and the various guarantors party thereto and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023, between the Borrower and GreenStone Farm Credit Services, FLCA, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee, as they may be amended or restated (the “Credit Agreement”).

Reimbursement by the Borrower

The Borrower agrees to reimburse the Bank for all amounts that are drawn by the Trustee under the Letter of Credit, together with interest on all such amounts in accordance with the provisions of the Credit Agreement.

Fees and Expenses

Pursuant to the Credit Agreement, the Borrower agrees to pay to the Bank, certain Letter of Credit fees based on the amount available to be drawn under the Letter of Credit, interest on amounts drawn under the Letter of Credit to the date of repayment by the Borrower, and all expenses incurred in maintaining the Letter of Credit and in enforcing the Bank's rights under the Credit Agreement. All costs and expenses (including those which result from a change in law) incurred by the Bank relative to the Letter of Credit or the Credit Agreement will also be paid by the Borrower.

Security for Credit Agreement

As security for the Borrower's obligations under the Credit Agreement, the Borrower has entered into a mortgage in favor of the Bank granting a first mortgage lien on certain land and improvements, a security agreement granting a first priority security interest to the Bank in certain personal property of the Borrower and certain other collateral documents. The mortgage, the security agreement and the other collateral documents conveying a lien or security interest in the assets of the Borrower were entered into solely for the benefit of the Bank, and none of the Issuer, the Trustee or the holders of the Bonds will have any rights or security thereunder.

Pursuant to the Indenture, the Trustee has agreed to hold, as agent for the Bank, any Bonds not remarketed by the Remarketing Agent and paid for with a draw on the Letter of Credit. Such Bonds (or their beneficial ownership interests) will be pledged to the Bank to secure repayment of the Bank. Upon receipt by the Bank from the Trustee of remarketing proceeds sufficient to reimburse in full the amount of such Letter of Credit payment, the Pledged Bonds shall be released and the Letter of Credit shall be reinstated as therein provided.

THE CONFIRMING LETTER OF CREDIT

The following summarizes certain provisions of the Confirming Letter of Credit issued by the Confirming Bank. Reference is made to the Confirming Letter of Credit for the detailed provisions thereof. The Confirming Letter of Credit will be held by the Trustee.

The Confirming Letter of Credit is an irrevocable obligation of the Confirming Bank authorizing the Trustee to draw, one time only, an amount equal to the outstanding principal of plus up to 35 days' accrued interest on the Bonds in the event a draw under the Letter of Credit is dishonored or the Letter of Credit has been repudiated. In such event the Trustee shall declare all of the outstanding Bonds to be immediately due and payable, whereupon the same shall become immediately due and payable and interest shall cease to accrue after the date on which payment of the Bonds is accelerated. The Confirming Letter of Credit expires on July 1, 2024, subject to renewal and extensions for additional one year periods.

All references in this Official Statement to such Confirming Letter of Credit are qualified in their entirety by reference to the complete Confirming Letter of Credit.

Certain information concerning the Confirming Bank is set forth in Appendix D to this Official Statement. The information set forth in Appendix D relating to the Confirming Bank has been provided by the Confirming Bank. No independent verification has been made by the Issuer, the Borrower or the Underwriter (as defined herein) as to the accuracy or the adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date thereof.

THE LOAN AGREEMENT

The following is a brief summary of certain provisions of the Loan Agreement and does not purport to be comprehensive or definitive. All references herein to the Loan Agreement are qualified in their entirety by reference to the Loan Agreement for the detailed provisions thereof.

General

Under the Loan Agreement, the Issuer agrees to issue, sell and deliver the Bonds pursuant to the Indenture, subject to specified conditions and shall cause the proceeds of the sale of the Bonds to be deposited with the Trustee and applied as contemplated by the Indenture.

Payment Obligations of the Borrower

The Borrower will pay to the Trustee as assignee of the Issuer on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, purchase price, or principal is required to be made until such time as the Bonds shall have been fully paid or provision made for such payment as described under the caption "INDENTURE – Discharge of Lien," in immediately available funds, an amount sufficient to pay principal or purchase price of, premium, if any, and interest on the Bonds, whether at maturity, upon redemption or purchase or otherwise coming due on the Bonds; provided, however, such obligation will be deemed satisfied to the extent of corresponding draws under the Letter of Credit. The Borrower shall provide for delivery of the Letter of Credit and Confirming Letter of Credit to the Trustee, and the Trustee is authorized to draw upon the Letter of Credit and Confirming Letter of Credit as described above.

Administrative Expenses

The Borrower must pay the Trustee's reasonable fees and charges under the Indenture and the reasonable fees and charges of the Remarketing Agent and the Issuer.

Maintenance, Repair and Modification

The Borrower will at its own expense keep the Project in good repair and good operating condition, ordinary wear and tear excepted. The Borrower may, from time to time and at its own expense, make any additions, modifications or improvements to the Project as it may deem desirable, provided that such modifications or improvements do not (a) materially and adversely affect the scope, character, value or operation of the Project without the prior written consent of the Bank, (b) impair the exclusion of interest on the Bonds from gross income for federal income tax purposes, or (c) contravene the provisions of the Act.

Taxes and Other Charges and Insurance

The Borrower shall pay before any interest, collection fees or penalties shall accrue, every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Borrower is or shall become liable by reason of its estate or interest in the Project or any portion thereof, by reason of any right or interest of the Borrower in or under the Loan Agreement, 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 portion thereof, including, without limitation, all taxes, assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any property installed or brought by the Borrower therein or thereon (including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the receipts, income or profits of the Issuer from the Project and all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project); provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as they become due.

The Borrower may, at its expense and in its own name, in good faith contest any such taxes, assessments and other charges by appropriate proceedings provided adequate financial reserves have been established on its books and records.

The Borrower will continuously insure the Project in such amounts and against such risks as are customarily insured against by businesses of like size and character.

Damage, Destruction and Condemnation

In the event (a) the Project is destroyed or sustains material damage or (b) title to or temporary use of all or substantially all of the Project is taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, the Borrower shall promptly give written notice thereof to the Issuer, the Bank, and the Trustee. As soon as practicable, the Borrower shall elect in writing to the Issuer, the Bank, and the Trustee, and with the written consent of the Bank, whether to use such insurance or condemnation proceeds to repair or replace the portion of the Project damaged, destroyed or subject to condemnation or to deliver such proceeds to the Bank for repayment of the Borrower's obligations under the Credit Agreement, including if applicable a redemption of the Bonds. If the Borrower elects

to use such insurance or condemnation proceeds to repair or replace the portion of the Project damaged, destroyed or subject to condemnation, the moneys shall be expended in accordance with the terms and conditions of the Credit Agreement. Prior to their expenditure, such insurance or condemnation proceeds shall not be invested at a yield in excess of the yield on the Bonds absent a Favorable Opinion of Bond Counsel. If the Borrower elects to apply the insurance or condemnation proceeds to the repayment of the Borrower's obligations under the Credit Agreement, the Borrower must provide a Favorable Opinion of Bond Counsel to the Trustee with respect to the application of such insurance or condemnation proceeds to the repayment of the Credit Agreement Obligations; provided that no such Favorable Opinion of Bond Counsel is required if the insurance or condemnation proceeds are used to reimburse the Bank for a draw on the Letter of Credit in connection with the redemption of the Bonds as provided in the Indenture.

If the Project is to be restored, the Borrower shall proceed diligently to do so with reasonable dispatch. The Borrower agrees to complete the work thereof and pay the cost thereof in excess of the amount of such proceeds, if necessary. The Borrower shall not, by reason of the payment of any such excess costs, be entitled to any reimbursement from the Issuer or the Trustee or any diminution in or postponement of any obligation hereunder.

Assignment and Leasing

The Borrower may lease any portion of the Project with the prior written consent of the Bank provided that the Borrower delivers to the Bank, the Issuer and the Trustee in connection with any such leasing a Favorable Opinion of Bond Counsel with respect to such lease. No leasing shall relieve the Borrower from primary liability for any of its obligations hereunder, and in the event of any such leasing the Borrower shall continue to remain primarily liable for the payment of Loan Repayments and for performance and observance of the other agreements in the Loan Agreement on its part to be performed and observed.

So long as the Bonds are secured by the Letter of Credit and Confirming Letter of Credit and subject to the prior written consent of the Bank, the Loan Agreement may be assigned and the Project may be sold or conveyed by the Borrower to a new owner without the necessity of obtaining the consent of the Issuer, the Trustee or any Bondholder, subject, however, to the following conditions:

- (a) the Borrower shall, on or prior to the effective date of such sale or assignment, furnish or cause to be furnished to the Issuer, the Remarketing Agent, the Bank, the Confirming Bank, and the Trustee (i) an executed assumption agreement whereby the new owner agrees in writing to assume the obligations of the Borrower under the Loan Agreement and the related bond documents to which the Borrower is a party, together with the Bank's and the Confirming Bank's written consent thereto, and (ii) a Favorable Opinion of Bond Counsel with respect to such assignment or sale agreement; and
- (b) the new owner shall submit evidence to the Trustee that it is an entity validly existing in good standing under the laws of any state and is qualified to do business in the State of Wisconsin.

If the Bonds are no longer secured by the Letter of Credit, the Loan Agreement may not be assigned without the prior written consent of the Issuer, the Trustee and a majority of the holders of the Bonds and compliance with the requirements described in (a) and (b) above.

Special Covenants

As security for the payment of the Bonds, the Issuer assigns and pledges to the Trustee all right, title and interest of the Issuer in and to the Loan Agreement, including the right to receive payments hereunder and thereunder (except the Unassigned Rights), and directs the Borrower to make such payments directly to the Trustee. The Borrower consents to such assignment and pledge and agrees that it will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Borrower and the Issuer or the Trustee, and further agrees that its obligation to make payments hereunder and to perform its other agreements contained herein is absolute and unconditional. Until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Indenture, the Borrower (a) will not suspend or discontinue any Loan Repayments, (b) will perform all its other agreements in the Loan Agreement, and (c) will not terminate the Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any

of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with the Loan Agreement.

The Borrower will not take, nor permit to be taken on its behalf, any action which would impair the exclusion of interest on the Bonds from gross income for federal income tax purposes and will take such reasonable action as may be necessary to maintain the exclusion during the term of the Loan Agreement.

Maintenance of Existence

The Borrower agrees that throughout the term of the Loan Agreement it shall maintain its existence and shall not dispose of all or substantially all of its assets, except as otherwise permitted pursuant to the following sentence or following an assignment of the Loan Agreement in compliance with the Loan Agreement. The Borrower may consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it, provided that (a) any surviving, resulting or transferee entity shall be qualified to do business in the State, (b) the surviving entity shall assume in writing or by operation of law all of the obligations of the Borrower under the Bond Documents, and (c) such merger or consolidation shall not adversely affect the exclusion of interest on the Bonds from gross income of the Bondholders for federal income tax purposes.

Defaults and Remedies

Each of the following is an “Event of Default” under the Loan Agreement:

(a) failure by the Borrower to pay the Loan Repayments in the amounts and at the times provided in the Loan Agreement; provided, however, that no Event of Default described in this subparagraph (a) shall be deemed to have occurred solely by reason of such failure to make such payments if and to the extent that payments have nonetheless been made by the Bank to the Trustee pursuant to the Letter of Credit or by the Confirming Bank pursuant to the Confirming Letter of Credit for deposit in the Bond Fund at such times and in such manner so as to prevent an event of default described under clause (a) or (b) under the heading “THE INDENTURE – Defaults and Remedies” herein;

(b) failure by the Borrower to make payments in the amounts and at the times provided in the Loan Agreement so to enable the Trustee to pay the Purchase Price of all Bonds required to be purchased on any purchase date in accordance with the Indenture; provided, however, that no Event of Default described in this subparagraph (b) shall be deemed to have occurred solely by reason of such failure to make such payments if and to the extent that payments have nonetheless been made pursuant to a drawing on the Letter of Credit or Confirming Letter of Credit in accordance with the Indenture at such times and in such manner so as to prevent an event of default described under clause (c) under the heading “THE INDENTURE – Defaults and Remedies” herein;

(c) failure by the Borrower to observe and perform any other covenant, condition or agreement on its part to be observed or performed in the Loan Agreement for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the Issuer, the Bank or the Trustee; provided, however, that if the failure is such that it can be corrected but not within such 30-day period, and corrective action is instituted by the Borrower within such period and diligently pursued until such failure is corrected, then such period shall be increased to such extent as shall be determined by the Trustee with the consent of the Bank to be necessary to enable the Borrower to observe or perform such covenant, condition, undertaking or agreement through the exercise of due diligence;

(d) any representation or warranty made by the Borrower in any document delivered by the Borrower to the Trustee, the Bank or the Issuer in connection with the sale and delivery of the Bonds proves to be untrue when made in any material respect;

(e) occurrence of an Event of Default under the Indenture; or

(f) the Borrower shall:

(i) generally not pay its debts as they become due,

- (ii) admit in writing its inability to pay its debts generally,
- (iii) make a general assignment for the benefit of creditors,
- (iv) institute any proceeding or voluntary case (A) seeking to adjudicate it a bankrupt or insolvent, or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors, or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property,
- (v) take any action to authorize any of the foregoing, or
- (vi) have instituted against it any proceeding (A) seeking to adjudicate it a bankrupt or insolvent, or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors, or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and, if such proceeding is being contested by the Borrower in good faith, such proceeding shall remain undismissed or unstayed for a period of 60 days.

Whenever any such Event of Default shall have occurred and be continuing, and if acceleration of the maturity of the Bonds has been declared under the Indenture:

- (1) the Trustee shall declare all Loan Repayments to be immediately due and payable, whereupon the same shall become immediately due and payable and the Trustee shall thereupon draw upon the Letter of Credit or Confirming Letter of Credit in accordance with its terms and the terms of the Indenture;
- (2) subject to the reasonable security and safety requirements of the Borrower, the Issuer or the Trustee may have access to and inspect, examine, and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower, only insofar as they relate to the Project or the Event of Default under the Loan Agreement and the remedying thereof; and
- (3) to the extent of any insufficiency after drawing under the Letter of Credit or Confirming Letter of Credit, the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under the Loan Agreement or to enforce the performance of any other obligation or agreement of the Borrower under such documents.

No remedy in the Loan Agreement conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy will be cumulative and will be in addition to every other remedy given under the Loan Agreement or the Indenture or then or thereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default 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. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in the Loan Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Notwithstanding any other provision of the Loan Agreement (except as set forth below under “Rights of the Bank”) or the Indenture, the Issuer or the Trustee shall not be entitled to exercise any remedy reserved to it in the Loan Agreement without the prior written consent of the Bank; however, the Issuer may, after notice to but without the prior written consent of the Bank, institute an action against the Borrower to recover any fees or expenses to which the Issuer is entitled under this Agreement.

Rights of the Bank

All rights of the Bank under the Loan Agreement to consent to certain extensions, remedies, waivers, actions and amendments hereunder shall cease, terminate and become null and void (a) for so long as the Bank wrongfully dishonors any draft presented in strict conformity with the Letter of Credit and until it has honored a subsequent draft, if any, thereunder or

(b) if the Letter of Credit is no longer in effect and any and all of the Borrower's obligations to the Bank and the other Obligor have been paid.

Amendments to Loan Agreement

The Issuer and the Borrower may, with the consent of the Bank and the Trustee but without the consent of the Bondholders, amend, change or modify the Loan Agreement as may be required (a) to cure any ambiguity or formal defect or omission which shall not adversely affect the interests of the Bondholders; (b) to grant or pledge to the Issuer or the Trustee for the benefit of the Bondholders or the Bank, any additional security; or (c) in connection with any other change therein which, in the judgment of the Trustee, is not materially adverse to the Trustee or the Bondholders.

Except for amendments permitted in the preceding paragraph, the Loan Agreement cannot be amended or modified without the consent of the Bank and the consent of the holders of not less than a majority in the aggregate principal amount of the Bonds then outstanding, such consent to be obtained in accordance with the Indenture.

THE INDENTURE

In addition to the description of certain provisions of the Indenture contained elsewhere herein, the following is a brief summary of certain provisions of the Indenture and does not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to the Indenture for the detailed provisions thereof.

Assignment and Security

Pursuant to the Indenture, the Issuer's interest in the Security is pledged and assigned to the Trustee by the Issuer to secure payment of the principal of, premium, if any, and interest on the Bonds.

Bond Fund

The Indenture establishes a Bond Fund, which will be held by the Trustee, and within the Bond Fund there will be a Revenue Account and a Letter of Credit Account. All amounts drawn by the Trustee under the Letter of Credit or Confirming Letter of Credit (other than amounts drawn to pay the Purchase Price of a tendered Bond) shall be deposited in the Letter of Credit Account of the Bond Fund and shall not be commingled with any other moneys held by the Trustee. Any other amounts received for deposit in the Bond Fund shall be deposited in the Revenue Account of the Bond Fund and shall not be commingled with any other moneys held by the Trustee.

The Trustee will deposit in the Bond Fund (a) any accrued interest received on the sale of the Bonds; (b) all Loan Repayments under the Loan Agreement, including all proceeds resulting from the enforcement of the Security or its realization as collateral; (c) all moneys received by the Trustee under the Loan Agreement for deposit in the Bond Fund; (d) all moneys drawn under the Letter of Credit or Confirming Letter of Credit (other than amounts drawn to pay the purchase price of a tendered Bond) to pay principal of, premium, if any, or interest on the Bonds; and (e) any other moneys received by the Trustee with directions for deposit in the Bond Fund.

The Trustee is directed to withdraw sufficient funds from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

If the Trustee shall, without making any prior claim or demand upon the Borrower, draw on the Letter of Credit in an amount sufficient for the purpose of paying the principal, premium, if any, and interest coming due and payable on the Bonds, (provided, that the Trustee shall not take any action under the Letter of Credit to pay the principal of, premium, if any, and interest on any Pledged Bonds or Borrower Bonds) at or prior to noon, East Lansing, Michigan time, on a Business Day, then the Bank, in accordance with the terms of the Letter of Credit, shall cause funds so drawn to be wired to the Trustee not later than 10:00 a.m., East Lansing, Michigan time, on the following Business Day; provided that, if such draw is made by the Trustee after noon, East Lansing, Michigan time, on a Business Day, then the Bank, in accordance with the terms of the Letter of Credit, shall cause funds so drawn to be wired to the Trustee not later than 10:00 a.m., East Lansing, Michigan time, on the second succeeding Business Day.

In the event a draw on the Letter of Credit is dishonored or the Letter of Credit is repudiated by the Bank, the Trustee shall draw under the Confirming Letter of Credit for the full amount of the principal and up to 35 days' interest on the Bonds.

If for any reason funds are not available under the Letter of Credit or the Confirming Letter of Credit for payment of principal of, premium or interest due on the Bonds on any such date, the Trustee shall immediately request from the Borrower funds sufficient to make all such payments of principal and/or interest and premium, if any, on the Bonds pursuant to the Loan Agreement by directing that the Borrower deposit such funds with the Trustee at its designated corporate trust office into the Revenue Account of the Bond Fund. If the Borrower has deposited moneys in the Revenue Account and moneys have been realized by the Trustee under the Letter of Credit or the Confirming Letter of Credit for the payment of principal, premium, if any, or interest on the Bonds, then the Trustee shall, without any further direction, immediately following the honoring of any draw under the Letter of Credit or the Confirming Letter of Credit, transfer such moneys deposited by the Borrower in the Revenue Account to the Bank up to the amount drawn by the Trustee under the Letter of Credit or the Confirming Letter of Credit to satisfy the Borrower's reimbursement obligation under the Credit Agreement or the Confirming Letter of Credit.

Any amounts remaining in the Bond Fund after payment in full of the Bonds and all other amounts required to be paid under the Indenture or the Loan Agreement, shall be paid (a) to the Bank, to the extent of any amounts owing under the Credit Agreement, (b) to the Confirming Bank, to the extent of any amounts owing with respect to the Confirming Letter of Credit, or, (c) if there are no such amounts or obligations of the Borrower or any other Obligor existing under the Credit Agreement or Confirming Letter of Credit as certified in writing by the Bank to the Trustee, to the Borrower upon the expiration or sooner cancellation or termination of the term of the Loan Agreement as provided therein.

Project Fund

A portion of the proceeds of the issuance and delivery of the Bonds shall be deposited in the Project Fund. Pursuant to the Loan Agreement and the Indenture, the Trustee is authorized to make each disbursement from the Project Fund upon receipt of a requisition from the Borrower to pay costs incurred in connection with the issuance and delivery of the Bonds and the acquisition and construction of the Project. Such requisitions shall comply with the requirements of the Loan Agreement and the Credit Agreement.

Rebate Fund

The Rebate Fund will be for the sole benefit of the United States of America and will not be subject to the claim of any other Person, including, without limitation, the Bondholders. The Rebate Fund is established for the purpose of complying with Section 148 of the Code and the Treasury Regulations promulgated pursuant thereto.

Investment of Funds

Any moneys held as a part of the Project Fund may be invested or reinvested by the Trustee, at the request of the Borrower, in any one or more of the following, provided that any such investment is not prohibited by law:

- (a) direct general obligations of the United States of America;
- (b) obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America;
- (c) shares of an investment company registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and whose only investments are obligations described in clauses (a) or (b) above;
- (d) any general obligation of the State of Wisconsin or any of its political subdivisions provided that securities described in clauses (a) or (b) above have been irrevocably deposited in escrow to effect discharge of the general obligations in the same manner and subject to the same conditions required to effect discharge of the Bonds under the Indenture;
- (e) certificates of deposit with fixed maturities, time deposits, repurchase agreements or any other direct obligation with or of either the Bank or any other national or state bank or federally chartered savings and loan

association whose senior debt obligations are rated A or better by a Rating Agency or any other bank if the debt obligations for which such bank's letters of credit are the primary basis are rated A or better by a Rating Agency; and

- (f) prior to the Conversion Date, any other investments permitted by the Bank.

Any moneys obtained from a drawing under the Letter of Credit or the Confirming Letter of Credit shall remain uninvested. Any other moneys held by the Trustee in the Bond Fund may be invested only in the government obligations described in (a) above or in funds comprised solely of (i) such government obligations and (ii) repurchase agreements secured by such government obligations; provided that such funds are rated by each Rating Agency then rating the Bonds at least as high as the then current rating on the Bonds. All investments of moneys in any Fund will be held by or under the control of the Trustee and will be deemed at all times a part of the particular fund for which they were purchased. Interest accruing thereon and any profit realized from such investments will be credited, and any loss will be charged, to the particular fund from which the investment was made.

Purchase of Tendered Bonds

The Trustee shall hold all moneys delivered to it for the purchase of beneficial interests in Bonds in accounts maintained by it, without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of such persons. The Trustee shall apply the moneys so deposited with it to pay the purchase price of the beneficial interests in Bonds tendered for purchase.

Purchasers of Bonds which have been remarketed shall be required to deliver the purchase price thereof directly to the Trustee no later than 10:00 a.m., New York City time, on each purchase date (whether optional or mandatory).

Prior to 8:00 a.m., East Lansing, Michigan time, on the Business Day prior to each purchase date (whether optional or mandatory) the Trustee shall draw upon the Letter of Credit in an amount equal to the purchase price of any tendered Bonds not remarketed and any tendered Bonds remarketed and for which payment has not been received. The Bank shall cause funds so drawn to be wired to the Trustee no later than 11:30 a.m., East Lansing, Michigan time, on the Business Day prior to the purchase date. In the event that a draw on the Letter of Credit is dishonored or the Letter of Credit is repudiated by the Bank, the Trustee shall draw on the Confirming Letter of Credit for payment of the principal of and interest on all of the Bonds.

Defaults and Remedies

Each of the following is an "Event of Default" under the Indenture:

- (a) default in the payment of any interest on any Bond when and as the same is due;
- (b) default in the payment of the principal of or any premium on any Bond when and as the same is due, whether at the stated maturity or redemption date thereof or by acceleration;
- (c) default in the payment of the purchase price of any Bond required to be purchased hereunder when and as the same is due;
- (d) default in the observance or performance of any other of the covenants, agreements or conditions on the part of the Issuer included in the Indenture or in the Bonds and the continuance thereof for a period of 30 days after the Trustee gives written notice to the Issuer, the Bank, and the Borrower;
- (e) the occurrence of an "Event of Default" as defined in the Loan Agreement;
- (f) the Trustee receives a written notice from the Bank specifying the occurrence of an "Event of Default" under the Credit Agreement and directing the Trustee to accelerate the Bonds;
- (g) receipt by the Trustee after a payment under the Letter of Credit with respect to interest on the Bonds of written notice from the Bank that the interest portion of the Letter of Credit will not be further reinstated; or

(h) the Bank shall wrongfully dishonor any draft or other request for payment under the Letter of Credit presented in strict accordance with its terms, the Letter of Credit shall, for any reason, become unavailable to or unenforceable by the Trustee, or the Bank (i) shall generally not pay its debts as they become due; (ii) shall admit in writing its inability to pay its debts generally; (iii) shall make a general assignment for the benefit of creditors; (iv) shall institute any proceeding or voluntary case (A) seeking to adjudicate it a bankrupt or insolvent or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property; (v) shall take any action to authorize any of the actions described above in this subparagraph (h); or (vi) shall have instituted against it any proceeding (A) seeking to adjudicate it a bankrupt or insolvent or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and, if each such proceeding is being contested by the Bank in good faith, each such proceeding shall remain undismissed or unstayed for a period of 60 days, and the Borrower shall not have obtained an Alternate Letter of Credit within 60 days after receipt of written notice of each such occurrence.

Any default described in paragraph (d) above may be waived by the Trustee with the written consent of the Bank from time to time if the Issuer (or the Borrower, on behalf of the Issuer) is proceeding with all due diligence to cure such default and the Issuer is not otherwise in default under the Indenture.

Subject to the requirement that the Bank's consent to any acceleration must be obtained in the case of an Event of Default described in paragraph (d) or (e) above, upon the occurrence of any Event of Default under the Indenture, the Trustee may and upon (1) the written request of the holders of not less than 25% in aggregate principal amount of Bonds then Outstanding or (2) the occurrence of an Event of Default under paragraph (f), (g) or (h) above, the Trustee shall immediately, by notice in writing sent to the Issuer, declare the principal of and any premium on all Bonds then Outstanding (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and, upon said declaration, such principal and premium, if any, and interest shall become and be immediately due and payable. Interest on the Bonds shall cease to accrue on the date of such declaration. Upon any declaration of acceleration under the Indenture, the Trustee shall immediately exercise such rights as it may have under the Loan Agreement to declare all payments thereunder to be immediately due and payable and, to the extent it has not already done so and to the extent necessary, shall immediately draw upon the Letter of Credit or the Confirming Letter of Credit as provided in the Indenture.

Upon the happening and continuance of an Event of Default under the Indenture the Trustee may, but only with the prior written consent of the Bank (subject to certain limitations described in the Indenture where the Bank has wrongfully dishonored a drawing under the Letter of Credit or the Letter of Credit is no longer in effect and the Borrower's and the other Obligors' obligations under the Credit Agreement have been paid, in which case the Bank's consent shall not be required), with or without taking action to accelerate under the Indenture, as described above, pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of the Indenture or the Loan Agreement.

Subject to the foregoing and any required consent of the Bank, upon the happening and continuance of an Event of Default, and if requested to do so by the holders of at least 25% in aggregate principal amount of Bonds then outstanding and the Trustee is indemnified as provided under the Indenture, the Trustee shall exercise such of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interest of the Bondholders and, except to the extent inconsistent with the interests of the Bondholders, the Bank.

Subject to the rights of the Bank to direct proceedings as summarized above and as further provided in the Indenture, the holders of a majority in aggregate principal amount of Bonds then outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or any other proceedings thereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture, and provided that the Trustee shall be indemnified to its satisfaction.

Discharge of Lien

When all principal of, premium, if any, and interest on the Bonds have been paid, or after provision for such payment has been made in accordance with the Indenture, and all fees and charges of the Trustee payable through the date on which the Bonds are to be retired and all other obligations of the Issuer and the Borrower under the Loan Agreement and the Indenture have been paid and fully performed, then the Security shall be released from the lien of the Indenture and the Indenture shall be discharged; provided, however, that to the extent the Borrower is indebted or otherwise owes any obligations to the Bank under the Initial Letter of Credit or to the Bank under the Credit Agreement, or the Borrower is indebted to the Confirming Bank, the Bank or the Confirming Bank shall be subrogated to the rights of the Bondholders to enforce the payment of the Bonds from the Security, and the Trustee shall assign its interest in the Security to the Bank or the Confirming Bank.

Supplemental Indentures

The Issuer and the Trustee, with the consent of the Bank but without consent of or notice to any Bondholder, may enter into supplementary indentures not inconsistent with the Indenture:

- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture which may be defective or inconsistent with any provision contained in the Indenture or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under the Indenture which do not adversely affect the interest of the Bondholders, or the Bank;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders or the Bank any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) to grant or pledge to the Trustee for the benefit of the Bondholders and the Bank any additional security other than that granted or pledged under the Indenture;
- (d) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States;
- (e) to appoint a successor Trustee, separate trustees or co-trustees in the manner provided in Article VIII of the Indenture;
- (f) to make any change necessary to secure from a Rating Agency a rating on the Bonds equal to the rating on the unsecured indebtedness of the Bank or the Confirming Bank other than a change requiring consent of the holders of all Bonds then outstanding;
- (g) to increase the Maximum Rate applicable to the Bonds during the Variable Rate Period; and
- (h) to make any other change which, in the judgment of the Trustee, is not materially adverse to the Trustee or the Bondholders.

Exclusive of supplemental indentures for the purposes set forth in the preceding paragraph, the consent of the Bank and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding and affected by such supplemental indenture is required to approve the execution by the Trustee of any supplemental indenture, except that no supplemental indenture shall permit (i) without the consent of the holders of all Bonds then outstanding (A) an extension of the maturity of the principal of, or the mandatory redemption date of, or the interest on, any Bond, (B) a reduction in the principal amount of, or the premium or the rate of interest on, any Bond, (C) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (D) the creation of a lien prior to the lien of the Indenture, (E) a reduction in the aggregate principal amount of the Bonds required for consent to any supplemental indenture, or (F) a modification or change which impairs the ability of a Bondholder to tender Bonds for purchase pursuant to the Indenture; or (ii) a modification or change in the duties of the Trustee without the consent of the Trustee. No supplemental indenture which affects the rights or obligations of the Borrower shall become effective without the consent of the Borrower.

Trustee

BOKF, N.A. is the Trustee under the Indenture. A successor trustee may be appointed in accordance with the terms of the Indenture. The designated corporate trust office of the Trustee is located at 2405 Grand Boulevard, Suite 840, Kansas City, Missouri 64108, Attention: Wendy Peres.

The Trustee will be protected in acting in reliance on opinions of counsel and other instruments believed to be genuine and correct. Before taking any action requested by the Bondholders or the Borrower (except for acceleration of the Bonds as required under the Indenture or drawing on the Letter of Credit or Confirming Letter of Credit as required by the Indenture), the Trustee may require satisfactory security or an indemnity bond from such Bondholders or the Borrower for the reimbursement of expenses and for protection against all liability, except liability which is adjudicated to have resulted from its own gross negligence or willful misconduct by reason of any action so taken.

THE REMARKETING AGREEMENT

The following is a brief summary of certain provisions of the Remarketing Agreement. The statements made under this caption do not purport to be complete and such statements are subject to the detailed provisions of the Remarketing Agreement.

The Frazer Lanier Company Incorporated with its principal office in Montgomery, Alabama, has been appointed as the Remarketing Agent for the Bonds. The Remarketing Agent will remarket any Bonds delivered for purchase pursuant to the Indenture and the Bonds and, pursuant to and subject to the provisions of the Remarketing Agreement, will offer for sale and use its best efforts to sell such Bonds at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to the purchase date. The Remarketing Agent may resign by giving at least 30 days' notice to the Issuer, the Trustee and the Borrower (such resignation to be effective upon the appointment of a successor Remarketing Agent) and may suspend remarketing upon the occurrence of certain events. The Borrower may remove the Remarketing Agent at any time, without cause, upon at least 30 days' written notice to the Remarketing Agent, the Issuer, the Bank, and the Trustee, and appoint a successor Remarketing Agent.

TAX MATTERS

In the opinion of Husch Blackwell LLP, Bond Counsel, based on their examination of the documents described in their opinions, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes, except for interest on any Bond during any period while it is held by a "substantial user" of the Project or a "related person," as those terms are used in Section 147(a) of the Code. Interest on the Bonds is included as a specific preference item in computing the federal individual alternative minimum tax. The opinion set forth above is subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Borrower has covenanted, on behalf of itself and the Issuer, to comply with all such requirements. Bond Counsel will express no opinion regarding other federal tax consequences arising with respect to the Bonds and the interest thereon.

By the terms of the Indenture, the Loan Agreement and other relevant documents, the interest rate on the Bonds may be converted from the Variable Rate to the Fixed Rate, an Alternate Letter of Credit may be delivered in substitution for the Letter of Credit, an Alternate Confirming Letter of Credit may be delivered in substitution for the Confirming Letter of Credit, or certain other changes or actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents subject to receipt of an approving opinion of nationally recognized bond counsel. Bond Counsel will express no opinion as to the effect upon any Bond or the excludability of the interest thereon for federal or Wisconsin income taxation purposes resulting from any such conversion of the interest rate on the Bonds to a Fixed Rate or the delivery of an Alternate Letter of Credit or Alternate Confirming Letter of Credit or any other such change or action.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS THAT COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL OR STATE OF WISCONSIN INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE REGISTERED OWNERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. FURTHER, NO ASSURANCE CAN BE GIVEN THAT

ANY SUCH FUTURE LEGISLATION, OR ANY ACTIONS OF THE INTERNAL REVENUE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE AUDIT PROCESS OR RESULT OF ANY EXAMINATION OF THE BONDS OR OTHER BONDS THAT PRESENT SIMILAR TAX ISSUES, WILL NOT ADVERSELY AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

OTHER TAX MATTERS

Prospective purchasers of the Bonds should be aware that (a) interest on the Bonds is included in the effectively connected earnings and profits of certain foreign corporations for purposes of calculating the branch profits tax imposed by Section 884 of the Code, (b) interest on the Bonds may be subject to a tax on excess net passive income of certain S corporations imposed by Section 1375 of the Code, (c) interest on the Bonds is included in the calculation of modified adjusted gross income for purposes of determining taxability of social security or railroad retirement benefits, (d) the receipt of interest on the Bonds by life insurance companies may affect the federal tax liability of such companies, (e) in the case of property and casualty insurance companies, the amount of certain loss deductions otherwise allowed is reduced by a specific percentage of, among other things, interest on the Bonds, (f) registered owners acquiring the Bonds subsequent to initial issuance will generally be required to treat market discount recognized under Section 1276 of the Code as ordinary taxable income, (g) the receipt or accrual of interest on the Bonds may cause disallowance of the earned income credit under Section 32 of the Code, (h) interest on the Bonds is subject to backup withholding under Section 3406 of the Code in the case of registered owners that have not reported a taxpayer identification number and are not otherwise exempt from backup withholding, and (i) registered owners of the Bonds may not deduct interest on indebtedness incurred or continued to purchase or carry the Bonds, and financial institutions may not deduct that portion of their interest expense allocated to interest on the Bonds.

RATING

Fitch, Inc. is expected to assign to the Bonds the rating of “AA-/F1+” The rating on the Bonds is contingent upon issuance by the Confirming Bank of the Confirming Letter of Credit. Such ratings reflect only the views of the rating agency. An explanation of the significance and status of such credit rating may be obtained from the rating agency furnishing the same. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by such rating agency, if in its judgment circumstances so warrant. If any downward change in or withdrawal of the ratings were to occur, it might have an adverse effect on the marketability or market price of the Bonds. The Issuer and the Remarketing Agent have assumed no responsibility to obtain any rating, to assure the maintenance of the ratings after receipt of any such rating, or to oppose any revision or withdrawal of any rating. A rating is not a recommendation to buy, sell or hold the Bonds.

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization, issuance and sale by the Issuer of the Bonds will be passed upon by Husch Blackwell LLP, Milwaukee, Wisconsin, Bond Counsel, whose approving opinion will be delivered simultaneously with the issuance of the Bonds. A complete copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix B. Certain legal matters will be passed upon for the Borrower by LaCrosse Law Office, LLC, Kewaunee, Wisconsin; for GreenStone Farm Credit Services, FLCA, in its capacity as issuer of the Letter of Credit, by Amundsen Davis, LLC, Milwaukee, Wisconsin; and for AgriBank, FCB, in its capacity as issuer of the Confirming Letter of Credit, by its Associate General Counsel.

ABSENCE OF MATERIAL LITIGATION

The Issuer

To the Issuer’s knowledge, as of the date of this Official Statement there is not pending or overtly threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2023 Bonds or questioning or affecting the validity of

the Series 2023 Bonds or the proceedings or authority under which they are to be issued or which in any manner questions the right of the Issuer to enter into the Indenture or the Loan Agreement or to secure the Series 2023 Bonds in the manner provided therein.

The Borrower

There is not now pending or, to the knowledge of the Borrower, threatened, any litigation against the Borrower which seeks to restrain or enjoin the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which the Bonds are to be issued. There is not now pending or, to the knowledge of the Borrower, threatened, any litigation against the Borrower which in any manner questions the right of the Borrower to enter into the Loan Agreement or to secure the Bonds in the manner provided in the Indenture and the Act. There is not now pending nor, to the knowledge of the Borrower, threatened, any litigation against the Borrower except for litigation in which the probable recoveries and the estimated costs and expenses of defense, in the opinion of the counsel to the Borrower responsible therefor, will be entirely within the Borrower's applicable insurance policy limits (subject to applicable deductibles) or reserves, or which otherwise would not materially adversely affect the business or properties of the Borrower.

CONTINUING DISCLOSURE

The Borrower will undertake in a continuing disclosure agreement upon the issuance of the Bonds (the "Disclosure Agreement") to provide to the Trustee notice of the occurrence of certain events specified in the Disclosure Agreement. The Trustee, as dissemination agent under the Disclosure Agreement, will file such notices with, among others, the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system. As no financial information of the Borrower is presented in the Official Statement, the Borrower is not undertaking to provide, and will not provide, annual financial information or audited financial statements to the Trustee as the dissemination agent under the Disclosure Agreement. The Disclosure Agreement is to be executed and delivered by the Borrower for the benefit of the owners and Beneficial Owners of the Bonds. The form of Disclosure Agreement is included herein as Appendix C.

Because the Bonds will be limited obligations of the Issuer, the Issuer is not an "obligated person" for purposes of Rule 15c2-12 and has no continuing obligations thereunder. Accordingly, the Issuer will not provide any continuing disclosure information with respect to the Bonds or the Issuer.

UNDERWRITING

The Issuer, the Borrower and the Underwriter have entered into a Bond Purchase Agreement with respect to the initial offering of the Bonds. The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of \$9,935,000 reflecting an underwriter's discount of \$65,000. The Borrower has also agreed to indemnify the Underwriter against certain liabilities, including liabilities under the federal securities laws.

The Bonds are being offered only to sophisticated investors. Each prospective purchaser of the Bonds is being furnished a copy of this Official Statement, together with any supplements to this Official Statement.

The Underwriter is a broker-dealer. Any obligations of the Underwriter are its sole obligations and do not create any obligations on the part of any affiliate of the Underwriter, including any affiliated banks. Securities sold, offered or recommended by the Underwriter are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by any affiliated bank of the Underwriter and are not otherwise an obligation or responsibility of any such affiliated bank.

MISCELLANEOUS

The Bonds are intended to be exempt securities under the Securities Act of 1933, as amended (the "1933 Act"), and the offer, sale and delivery of the Bonds does not require registration under the 1933 Act or qualification of the Indenture under the Trust Indenture Act of 1939. The Borrower has agreed that, during the course of the transaction and prior to the sale of the Bonds, potential investors may ask questions of and receive answers from its representatives concerning the terms and conditions of the offering and that potential investors may obtain from it any additional information necessary to verify the accuracy of the information furnished, in each case to the extent it possesses such information or can acquire it without

unreasonable effort or expense. Any request for information may be directed to the Underwriter. The designated office of the Underwriter is at 110 Office Park Drive, Suite 210, Birmingham, Alabama, Attention: Jason Grubbs (205) 484-0888. The foregoing summaries or descriptions of provisions of the Bonds, the Indenture, the Loan Agreement, the Remarketing Agreement, the Credit Agreement, the Letter of Credit and the Confirming Letter of Credit, and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and reference is made to these documents for full and complete statements of their provisions. The Appendices attached hereto are part of this Official Statement. Copies, in reasonable quantity, of the Letter of Credit, the Indenture, the Loan Agreement, the Remarketing Agreement and the Confirming Letter of Credit may be obtained during the offering period upon request directed to the Underwriter.

APPENDIX A

GREENSTONE FARM CREDIT SERVICES, FLCA

The following information has been obtained from GreenStone Farm Credit Services, FLCA, East Lansing, Michigan. The Underwriter, the Issuer and the Borrower make no representations as to the accuracy or completeness of such information.

GreenStone Farm Credit Services, FLCA (the “Bank”) is a cooperative financial organization and is a part of the Farm Credit System created by the U.S. Congress in 1916. The Bank provides financial solutions to farmers and ranchers in Michigan and northeastern Wisconsin and to agribusinesses nationwide. The Bank is owned by approximately 18,000 stockholders and is governed by a board of directors elected by the Bank’s customer owners.

As of December 31, 2022, the Bank had total assets of \$13.2 billion and total members’ equity of \$2.26 billion. Funding to finance the Bank’s loans comes primarily from the sale of Farm Credit System securities in the national and international money markets. The Farm Credit System is part of a nationwide network of lending institutions representing more than \$477 billion in assets.

The Bank’s local service area is in all counties in Michigan and ten counties in northeastern Wisconsin. The Bank’s corporate office is located at 3515 West Road, East Lansing, Michigan 48823; telephone 800-444-3276; NMLS# 440787.

The Bank’s activities are subject to regulation by the Farm Credit Administration (FCA), an agency of the United States government. Copies of the Bank’s annual and quarterly reports may be obtained by calling or writing the Corporate Office, 800-444-3276 or at www.greenstone.com on the Internet.

The information contained in this Appendix A relates to and has been obtained from GreenStone Farm Credit Services, FLCA. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of GreenStone Farm Credit Services, FLCA since the date hereof, or that the information contained or referred to in this Appendix A is correct as of any time subsequent to its date.

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

[FORM OF BOND COUNSEL OPINION]

July 11, 2023

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

We have acted as bond counsel to the Public Finance Authority (the “Issuer”) in connection with the issuance by the Issuer of \$10,000,000 Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) dated July 11, 2023 (the “Bonds”). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Wisconsin Statutes, Sections 66.0301, 66.0303 and 66.0304, as amended (the “Act”), a bond authorizing resolution adopted by the Issuer on June 21, 2023 (the “Bond Resolution”), and a Trust Indenture dated as of July 1, 2023 (the “Indenture”) between the Issuer and BOKF, N.A., as trustee (the “Trustee”), for the purpose of providing funds to make a loan (the “Loan”) to Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Borrower”), pursuant to a Loan Agreement dated as of July 1, 2023 (the “Loan Agreement”), between the Issuer and the Borrower. Under the Loan Agreement, the Borrower has agreed to make payments to be used to pay when due the principal of, premium (if any), purchase price and interest on the Bonds. Such loan repayments and other revenues under the Loan Agreement (collectively, the “Security”) and the rights of the Issuer under the Loan Agreement (except the Unassigned Rights of the Issuer) are pledged and assigned by the Issuer to the Trustee as security for the Bonds pursuant to the Indenture. The Bonds are payable solely from the Security. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

As credit enhancement and liquidity support for the Bonds, the Borrower has caused GreenStone Farm Credit Services, FLCA (the “Bank”) to issue an irrevocable direct-pay letter of credit in favor of the Trustee (the “Letter of Credit”) to secure the payment of the outstanding principal and purchase price of and up to 35 days’ interest on the Bonds, with an irrevocable confirming direct-pay letter of credit in favor of the Trustee (the “Confirming Letter of Credit”) issued by the AgriBank, FCB (the “Confirming Bank”).

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Borrower contained in the Loan Agreement and the Indenture, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Borrower without undertaking to verify the same by independent investigation.

Based on such examination, assuming the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the authenticity of originals of such latter documents and the accuracy of the statements of fact contained in certificates furnished

to us by officials of the Issuer and representatives of the Borrower, and based upon federal and State of Wisconsin laws, regulations, rulings, and decisions in effect on the date hereof, we are of the opinion that:

1. The Issuer is a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin, in particular, Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes (the “Act”) with the corporate power to enter into the Indenture and the Loan Agreement and to issue the Bonds.

2. The Indenture has been duly authorized, executed, and delivered by the Issuer and is a valid and binding obligation of the Issuer enforceable upon the Issuer in accordance with its terms. The Indenture creates a valid lien on the Security and on the rights of the Issuer under the Loan Agreement (except the Unassigned Rights of the Issuer).

3. The Bonds have been duly authorized, executed and delivered by the Issuer and, assuming all Bonds have been authenticated by the Trustee, the Bonds are valid and binding special and limited obligations of the Issuer, payable solely from the Security, and not from any other revenues, funds or assets of the Issuer. The Bonds and the interest payable thereon do not constitute a charge against the general credit of the Issuer. Neither the faith and credit nor the taxing powers of the State of Wisconsin or any political subdivision or agency thereof is pledged to the payment of the principal of or interest or premium, if any, on the Bonds. The Issuer has no taxing power.

4. The Bonds are “private activity bonds” within the meaning of Section 141(a) of the Internal Revenue Code of 1986, as amended (the “Code”), but are “exempt facility bonds” the net proceeds of which are to be used to provide a “solid waste disposal facility” within the meaning of Sections 142(a)(6) of the Code and Treas. Reg. § 1.142(a)(6)-1 and, therefore, as of their date of issuance, interest on the Bonds, except interest on the Bonds for any period during which they are held by a “substantial user” of the project to be financed by proceeds of the Bonds or a “related person” as those terms are employed in Section 147(a) of the Code, is excludable from gross income for federal income tax purposes. The opinions set forth in this paragraph are subject to the condition that the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Borrower has covenanted to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to ownership of the Bonds or caused by the receipt or accrual of interest thereon.

By the terms of the Indenture, the Loan Agreement, and other relevant documents, the interest rate on the Bonds may be converted to a Fixed Rate, an Alternate Letter of Credit may be delivered in substitution for the Letter of Credit, or an Alternate Confirming Letter of Credit may be delivered in substitution of the Confirming Letter of Credit, or certain other changes or actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents subject to receipt of an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect upon any Bond or the excludability of the interest thereon for federal income taxation purposes resulting from any conversion of the interest rate on the Bonds to a Fixed Rate, the delivery of an Alternate Letter of Credit, the delivery of an Alternate Confirming Letter of Credit, or any other such change or action.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Loan Agreement, and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

In rendering this opinion, we have relied on the opinion of LaCrosse Law Office, LLC, as counsel to the Borrower, as to those matters with respect to which its opinion is rendered.

Very truly yours,

HUSCH BLACKWELL LLP

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

between

COLEMAN PONDEROSA LLC

and

**BOKF, N.A.
as Dissemination Agent**

Dated as of July 1, 2023

relating to

**\$10,000,000
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BONDS, SERIES
2023
(COLEMAN PONDEROSA LLC PROJECT)**

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of July 1, 2023 (this “Agreement”), is entered into between **COLEMAN PONDEROSA LLC** (the “Borrower”), and **BOKF, N.A.**, as dissemination agent.

WITNESSETH:

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Public Finance Authority (the “Issuer”), and BOKF, N.A., as trustee, are entering into a Trust Indenture, dated as of the date hereof (the “Indenture”), pursuant to which the Issuer is issuing \$10,000,000 in aggregate principal amount of its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the “Bonds”), the proceeds of which are being loaned to the Borrower pursuant a Loan Agreement, dated as of the date hereof (the “Loan Agreement”) between the Borrower and the Issuer; and

WHEREAS, payment of the debt service on, and the purchase price of the Bonds due upon tender of the Bonds for purchase pursuant to the optional and mandatory tender provisions of the Indenture, will be secured by a direct pay letter of credit (the “Letter of Credit”) issued by GreenStone Credit Services, FLCA (the “Bank”) and in the event the Letter of Credit is dishonored or repudiated, debt service on the Bonds will be paid from a draw on a Confirming Letter of Credit issued by AgriBank, FCB (the “Confirming Bank”); and

WHEREAS, to provide for the public availability of certain information relating to the Bonds and the security therefor and to assist the participating underwriter in the primary offering of the Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), the parties desire to enter into this Agreement,

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND EXHIBITS. (a) Terms used with initial capital letters but not defined herein shall have the meanings given such terms in the Indenture, unless the context hereof clearly requires otherwise.

In addition, the following terms, when used herein, have the following respective meanings:

“Beneficial Owner” means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such

Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

“Bondholder” or **“Holder”** means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Trustee or any Beneficial Owner thereof, if the Beneficial Owner provides to the Trustee evidence of such beneficial ownership in form and substance reasonably satisfactory to the Trustee.

“Disclosure Information” means the information required to be disclosed by the Borrower pursuant to the provisions of this Agreement.

“EMMA” means the Electronic Municipal Market Access system of the MSRB as provided at <http://www.emma.msrb.org>, or any similar system that is acceptable to or as may be prescribed by the MSRB for purposes of the Rule and approved by the SEC from time to time.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” means any of the events listed in Section 5(b) of this Agreement.

“Municipal Securities Rulemaking Board” or **“MSRB”** means the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005, or any successor to its functions.

“Official Statement” means the Official Statement described below in Section 4 hereof.

“Participating Underwriter” means The Frazer Lanier Company Incorporated, and any other underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds for sale.

“Person” means any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Rating Agency” means any nationally recognized securities rating organization that is, as of the relevant date, maintaining a rating for the Bonds.

“Remarketing Agent” means the Remarketing Agent appointed and serving in such capacity under the terms of the Indenture and any successor thereto. The initial Remarketing Agent is The Frazer Lanier Company Incorporated.

“Rule” means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), as the same may be in effect from time to time.

“SEC” means the Securities and Exchange Commission or any successor to its functions governing state and municipal securities disclosure.

“Trustee” means BOKF, N.A., as trustee under the Indenture and any permitted successor trustee.

SECTION 2. REPRESENTATIONS. Each of the parties hereto represents and warrants to each other party that (a) it has all requisite power and authority to execute, deliver and perform this Agreement under applicable law and any resolutions or other actions of such party now in effect, (b) it has duly authorized the execution and delivery of this Agreement, (c) the execution and delivery of this Agreement and performance of the terms hereof by such party do not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument to which it is a party or by which it is bound, and (d) to its best knowledge, no litigation, proceeding or administrative matter is pending to which it is a party, or overtly threatened, contesting or questioning the legal existence of such party, its power and authority to enter into and perform this Agreement or its due authorization, execution and delivery of this Agreement.

The Borrower represents and warrants that it is the only “obligated person” in respect of the Bonds within the meaning of the Rule. The Borrower acknowledges that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Agreement, and has no liability to any person, including any Holder or Beneficial Owner of the Bonds, with respect to the Rule.

SECTION 3. APPOINTMENT OF BOKF, N.A. AS DISSEMINATION AGENT; RESIGNATION; REMOVAL. The Borrower hereby appoints BOKF, N.A. as its dissemination agent (the “Dissemination Agent”) for the purpose of disclosing the information described in this Agreement in the manner set forth herein.

BOKF, N.A. hereby accepts such appointment, subject to the terms and conditions of this Agreement. In the event that the Dissemination Agent, in its reasonable opinion, determines that during the continuation of an Event of Default under the Indenture the activities of the Dissemination Agent hereunder conflict with any of its duties and responsibilities under the Indenture, the Dissemination Agent need not undertake such activities hereunder. The Dissemination Agent will promptly inform the Borrower and the Participating Underwriter in writing of any such determination.

The inability of the Dissemination Agent to undertake certain activities under this Agreement as provided in the immediately preceding paragraph shall not relieve or otherwise affect the responsibilities of the Borrower to furnish the information required to be provided by it pursuant to this Agreement directly to the MSRB without the agency of the Dissemination Agent.

The rights and immunities granted the Trustee in Section 8.01 of the Indenture shall apply as well to the activities of the Dissemination Agent hereunder. The Dissemination Agent may be removed as the agent of the Borrower hereunder at any time by the Borrower by a written instrument delivered to the Dissemination Agent. The Dissemination Agent may at any time resign as dissemination agent hereunder and be discharged of the duties and obligations imposed on it hereunder by giving at least 30 days' written notice to the Borrower. The removal or resignation of the Dissemination Agent shall not affect the covenants and agreements of the Borrower in this Agreement. The Borrower shall either appoint another Dissemination Agent to perform the duties and obligations imposed on the Dissemination Agent hereunder or perform such duties and obligations itself. The Borrower shall promptly notify the Participating Underwriter of the resignation or removal of the Dissemination Agent.

SECTION 4. CUSIP NUMBER/OFFICIAL STATEMENT. The CUSIP Number for the Bonds is 74445M AH2. The final Official Statement relating to the Bonds is dated July [], 2023 (as it may be supplemented and amended, the "Official Statement").

SECTION 5. NO ANNUAL FINANCIAL INFORMATION OR REPORTS OF THE BORROWER; NOTICE OF SPECIFIED EVENTS.

(a) As no financial information of the Borrower is presented in the Official Statement, the Borrower is not undertaking to provide, and will not provide, annual financial information or audited financial statements, to the Dissemination Agent.

(b) The Borrower shall provide to the Dissemination Agent timely notice as set forth below and electronic copies of any supporting documents for any of the following events (each, a "Listed Event"):

- (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 Bondholders, 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 the obligated person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 a trustee, if material;

(xv) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the Listed Event identified in subsection (b)(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 Borrower in a 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 Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization,

arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower.

(c) If a Listed Event described in subsections (b)(ii), (vii), (viii) (but only with respect to Bond calls under (viii)), (x), (xiii), (xiv), (xv) or (xvi) above has occurred and the Borrower has determined that such Listed Event is material under applicable federal securities laws, the Borrower shall, in a timely manner but not later than seven Business Days after the occurrence of such Listed Event, notify the Dissemination Agent of the occurrence of such Listed Event.

(d) If a Listed Event described in paragraph (b)(i), (iii), (iv), (v), (vi), (viii) (but only with respect to tender offers under (viii)), (ix), (xi) or (xii) has occurred the Borrower shall, in a timely manner but not later than seven Business Days after the occurrence of such Listed Event, notify the Dissemination Agent of the occurrence of such Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (b)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

SECTION 6. DISCLOSURE TO PUBLIC. The Dissemination Agent is authorized and directed to make available to the MSRB the following information in a timely manner by electronic copy:

(a) any Listed Event reported to the Dissemination Agent by the Borrower under Section 5 hereof in the form provided by the Borrower within three Business Days after receipt thereof from the Borrower, but in no event later than ten Business Days after the occurrence of such an event;

(b) the failure of the Borrower to provide the Disclosure Information required to be provided to the Dissemination Agent hereunder, after the cure period provided in Section 9 hereof;

(c) any amendment of or supplement to this Agreement entered into in accordance with Section 12 hereof, together with a copy of such amendment or supplement and any explanation provided by the Borrower under Section 12 hereof; and

(d) the termination of the obligations of the Borrower under this Agreement pursuant to Sections 10 or 15 hereof.

At the written request of the Borrower, the Dissemination Agent shall also furnish promptly to MSRB a copy of any other information provided by the Borrower for such dissemination.

SECTION 7. DISCLOSURE TO BONDHOLDERS, PARTICIPATING UNDERWRITER, REMARKETING AGENT AND RATING AGENCIES. The Dissemination Agent is further authorized

and directed to forward in an appropriate manner to any Rating Agency then maintaining a rating on the Bonds, to the Participating Underwriter, the Remarketing Agent and, at the expense of such Bondholder, to any Bondholder who requests in writing such information, any information transmitted to the MSRB under Section 6 hereof, at the time of such transmission or, if such information is transmitted with a subsequent time of release, at the time such information is to be released.

Nothing in this Agreement is intended to limit the ability of the Dissemination Agent to communicate with the Bondholders in such manner and at such times as it shall deem appropriate in executing the trusts under the Indenture. The Dissemination Agent shall not be required to forward any such communication to MSRB, the Participating Underwriter, the Remarketing Agent or any Rating Agency under this Section 7, unless and only to the extent it is specifically described in Section 6 hereof. The Borrower acknowledges and agrees that the Dissemination Agent may, in its discretion, however, make any communication with Bondholders available to the MSRB, the Participating Underwriter, the Remarketing Agent and the Rating Agencies, unless the Dissemination Agent determines that such disclosure would adversely affect the security or interests of the Holders of the Bonds.

SECTION 8. COSTS, EXPENSES AND INDEMNIFICATION OF DISSEMINATION AGENT.

The Borrower hereby agrees to pay reasonable compensation of the Dissemination Agent for, and all costs and expenses of the Dissemination Agent incurred in, performing the services required of it under this Agreement, whether as dissemination agent for the Borrower or otherwise. The Borrower hereby acknowledges and agrees that such compensation, costs and expenses constitute an item for which the Borrower is to pay compensation to the Trustee within the meaning of Section 8.02 of the Indenture.

In addition to any and all rights of the Dissemination Agent to reimbursement or indemnification or other rights pursuant to the Indenture, the Indenture or at law or in equity, the Borrower hereby agrees to indemnify and hold harmless the Dissemination Agent and its officers, directors, employees, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including reasonable attorneys' fees and expenses) which such indemnified party incurs by reason of the Dissemination Agent's disclosure of information pursuant to this Agreement; provided that the Borrower 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 provisions contained in this paragraph shall survive termination of the other provisions of this Agreement and the Indenture or the resignation or removal of the Dissemination Agent.

SECTION 9. DEFAULTS AND REMEDIES. Failure of the Borrower or the Dissemination Agent to comply with any provisions of this Agreement on its part to be observed shall constitute a default hereunder and any party aggrieved thereby (excluding the Dissemination Agent, which is acting as agent of the Borrower, but including the Participating Underwriter, the Remarketing

Agent and the Holders of any Outstanding Bonds as third-party beneficiaries hereof), may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained herein, including an action for specific performance. Indirect, consequential and punitive damages shall not be recoverable by any Person for any default hereunder and are hereby waived to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this Agreement constitute a default or an Event of Default under the Bonds or the Indenture.

In addition to the foregoing remedies, in the event the Borrower breaches its covenant to provide the Disclosure Information to the Dissemination Agent under Section 5 hereof by the date therein specified, and such breach continues for a period of 30 days, then the Dissemination Agent shall promptly make available to the MSRB notice of the failure of the Borrower to provide the Disclosure Information. The Dissemination Agent will use its best efforts to notify the Borrower promptly following the date the Disclosure Information is to have been provided by the Borrower under Section 5 hereof if it has failed to receive such information, but any failure by the Dissemination Agent to so notify the Borrower shall not affect the obligation of the Dissemination Agent under this Section 9 to notify the MSRB if such default persists for thirty days as provided in the immediately preceding sentence.

SECTION 10. BINDING EFFECT; BONDHOLDERS, REMARKETING AGENT AND PARTICIPATING UNDERWRITER AS THIRD-PARTY BENEFICIARIES. This Agreement shall inure to the benefit of and shall be binding upon the Borrower and the Dissemination Agent and their respective successors and permitted assigns; provided, however, that in the event another Person succeeds to the obligations and agreements of the Borrower under this Agreement and the Borrower is released from its obligations under the Indenture, (a) the original Borrower which has been succeeded by another person shall be released from all further covenants and agreements contained herein, and (b) the Disclosure Information may be modified to the extent permitted by Section 12 hereof. In addition, this Agreement shall constitute a third-party beneficiary contract for the benefit of the Participating Underwriter, the Remarketing Agent and the Holders from time to time of the Outstanding Bonds. Said third-party beneficiaries shall be entitled to enforce performance and observance by the parties of the respective agreements and covenants herein contained as fully and completely as if said third-party beneficiaries were parties hereto; provided that this Agreement (other than this Section 10) may be amended or supplemented from time to time without notice to or the consent of such third-party beneficiaries. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their respective successors and permitted assigns as provided herein, and the Holders of the Outstanding Bonds, any benefit or other legal or equitable right, remedy or claim under this Agreement.

SECTION 11. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12. AMENDMENTS. This Agreement (and the form and requirements of the Disclosure Information) may not be effectively amended or supplemented except in a writing

executed by the parties hereto (and the consent of the Dissemination Agent to such an amendment shall not be unreasonably withheld or delayed) accompanied by an opinion of Bond Counsel, who may rely on certificates of the Borrower and others and the opinion may be subject to customary qualifications, to the effect that: (a) such amendment or supplement (i) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the Borrower or the type of operations conducted by the Borrower or (ii) is required by, or better complies with, the provisions of the Rule; (b) this Agreement as so amended or supplemented would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (a)(i) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (c) such amendment or supplement does not materially impair the interests of the Bondholders under the Rule. This Agreement may be amended or supplemented from time to time without notice to or the consent of the Holders of any Bonds (except as otherwise provided in Section 10 hereof).

If the Disclosure Information is amended pursuant to this Section 12, the Borrower shall provide to the Dissemination Agent, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

SECTION 13. TRANSMISSION OF INFORMATION AND NOTICES. Unless otherwise required by law, all documents provided to the MSRB in compliance with this Agreement shall be provided to the MSRB in an electronic format and shall be accompanied by identifying information, in each case as prescribed by the MSRB. As of the date of this Agreement, the MSRB has established EMMA as its continuing disclosure service for purposes of the Rule, and unless and until otherwise prescribed by the MSRB, all documents provided to the MSRB in compliance with this Agreement shall be submitted through EMMA in the format prescribed by the MSRB.

SECTION 14. EXECUTION COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. GOVERNING LAW; CONSTRUCTION. This Agreement shall be construed in accordance with the laws of the State of Wisconsin. This Agreement is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of the Rule.

SECTION 16. TERM. This Agreement shall remain in effect so long as any Bonds are Outstanding. Notwithstanding the preceding sentence, however, this Agreement shall terminate and be without further effect as of any date on which the Borrower delivers to the Dissemination Agent an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the Borrower to comply with this Agreement will not cause the Participating Underwriter or securities firms recommending the

Bonds to prospective purchasers to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

SECTION 17. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Borrower chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Borrower shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Listed Event.

SECTION 18. NOTICES. Notices to be given to the Borrower or the Dissemination Agent hereunder shall be given to them at the addresses set forth below:

To the Borrower:

Coleman Ponderosa LLC
N4893 County Road C
Kewaunee, WI 54216
Attention: Brian Dolski
Telephone: (920) 388-3333
Email: briand@pagelsponderosa.com

To the Dissemination Agent:

BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, MO 64108
Attention: Wendee Peres
Telephone: (816) 932-7333 (Peres)
Email: wperes@bokf.com

(Remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the Borrower has caused this Agreement to be executed in its name,
all as of the date first written above.

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership,
Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General Partner

By: _____
John J. Pagel, President

IN WITNESS WHEREOF, the Dissemination Agent has caused this Agreement to be executed in name, all as of the date first written above.

BOKF, N.A.
as Dissemination Agent

By: _____

Name: _____

Title: _____

APPENDIX D

AGRIBANK, FCB

The following information has been obtained from AgriBank, FCB, St. Paul, Minnesota. The Underwriter, the Issuer and the Borrower make no representations as to the accuracy or completeness of such information.

AgriBank, FCB (“AgriBank”) is a Farm Credit Bank and is part of the Farm Credit System created by the U.S. Congress in 1916. AgriBank is chartered to serve affiliated Associations that are part of the Farm Credit System in substantially all of Arkansas, Illinois, Indiana, Iowa, Kentucky, Idaho, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Ohio, Iowa, Tennessee, Wisconsin and Wyoming. Its chartered territory is referred to as the District. AgriBank serves its chartered territory by lending to the District’s Federal Land Credit Associations (FLCAs), Production Credit Associations (PCAs) and Agricultural Credit Associations (ACAs). At December 31, 2022, the District has 12 affiliated Associations. The 12 Associations, together with certain related entities and Other Financial Institutions (OFIs), jointly own AgriBank. FLCAs are authorized to originate long-term real estate mortgage loans. PCAs are authorized to originate short-term and intermediate-term loans. ACAs are authorized to originate long-term real estate mortgage loans and short-term and intermediate-term loans either directly or through their FLCA and PCA subsidiaries. District Associations are also authorized to provide lease financing options for agricultural purposes and to purchase and hold certain types of investments.

AgriBank is the primary funding source for all affiliated Associations. It raises funds principally through the sale of consolidated System wide bonds and notes to the public through the Federal Farm Credit Banks Funding Corporation (“FFCB”). It primarily lends to the affiliated Associations in the form of lines of credit to fund Associations’ loan portfolios. These lines of credit are collateralized by a pledge of substantially all of each Association’s assets. The terms of the revolving lines of credit are governed by a General Financing Agreement between AgriBank and each Association.

As of December 31, 2022, AgriBank had total assets of \$156.5 billion, and total shareholders’ equity of \$7.2 billion. Funding to finance AgriBank loans comes primarily from AgriBank’s sale of Farm Credit System securities through FFCB in the national and international money markets. The Farm Credit System is part of a nationwide network of lending institutions representing more than \$477.06 billion in total assets.

AgriBank conducts business from offices located at 30 East Seventh Street, Suite 1600, St. Paul, Minnesota 55101; Attention: Abi McGibbon (651) 282-8466.

AgriBank’s activities are subject to regulation by the Farm Credit Administration (FCA), an agency of the United States government. Copies of AgriBank’s annual and quarterly reports may be obtained online www.agribank.com.

The information contained in this Appendix D relates to and has been obtained from AgriBank, FCB. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of AgriBank, FCB since the date hereof, or that the information contained or referred to in this Appendix D is correct as of any time subsequent to its date.

OFFICIAL STATEMENT DATED JULY 11, 2023

NEW ISSUE – BOOK ENTRY ONLY

RATING: Fitch: AA-/F1+

In the opinion of Husch Blackwell LLP, Bond Counsel, subject to compliance with certain covenants, under existing Wisconsin and federal laws, regulations, rulings, and judicial decisions, as of the date of issuance of the Bonds, (1) the interest on the Bonds is excluded from gross income for federal income tax purposes, except for interest on any Bond during any period while it is held by a “substantial user” of the Project or a “related person,” and except as described under “TAX MATTERS” herein and (2) interest on the Bonds is treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

\$10,000,000
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BONDS, SERIES 2023
(COLEMAN PONDEROSA LLC PROJECT)
CUSIP 74445M AH2

Dated: Delivery Date

Price: 100%

Due: July 1, 2048

The Public Finance Authority, Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the “Bonds”) are being issued pursuant to a Trust Indenture, dated as of July 1, 2023 (the “Indenture”), between the Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin (the “Issuer”), and BOKF, N.A., as trustee (the “Trustee”). Ownership interests in the Bonds may initially be purchased, in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, in book-entry only form, without coupons, initially registered in the name of a nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Upon receipt of payments of principal of, interest, premium, if any, and Purchase Price for the Bonds, DTC will in turn remit such principal, interest, premium, if any, or Purchase Price to the participants in DTC for subsequent disbursement to the beneficial owners of the Bonds. See “THE BONDS – Book Entry Only System”.

The Bonds are limited obligations of the Issuer payable solely from payments to be made by Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Borrower”), and from funds pledged under the Indenture. The Bondholders lack any right to have the Issuer or the State of Wisconsin levy taxes or appropriate funds to pay the Bonds.

The Bonds will initially bear interest at the Variable Rate determined weekly, computed on the basis of the actual number of days elapsed over a year of 365/366 day year, as the case may be. So long as the Bonds bear interest at the Variable Rate, interest will be payable on the first Business Day of each month, commencing on August 1, 2023, to the owners of record as of the next preceding Business Day. The interest rate on the Bonds may be converted to a Fixed Rate as described herein.

During the Variable Rate Period, Bonds may be optionally tendered to the Trustee for purchase at par and are also subject to mandatory tender for purchase at par under certain circumstances, all as described herein.

The Bonds are subject to optional and mandatory redemption prior to maturity under certain circumstances as described herein.

A direct-pay Letter of Credit under which the Trustee will be entitled to draw up to an amount sufficient to pay the principal of, and up to 35 days’ accrued interest on, the Bonds at a maximum rate of 10% per annum will be issued by

GREENSTONE FARM CREDIT SERVICES, FLCA
EAST LANSING, MICHIGAN

The Letter of Credit expires 364 days after its date of issue and will be automatically extended for 364 days from the initial expiration date and each extended expiration date unless the Bank provides at least 105 days’ notice to the Trustee that the Letter of Credit will not be extended; provided that the final expiration date will be no later than July 1, 2048. The Letter of Credit may be replaced by an Alternate Letter of Credit under certain circumstances described herein. In the event requests for payment under the Letter of Credit are wrongfully dishonored by the Letter of Credit Bank, the Bonds shall be payable from funds drawn under an irrevocable direct-pay confirmation (the “Confirming Letter of Credit”) issued by AgriBank, FCB, St. Paul, Minnesota (the “Confirming Bank”).

Except for a very limited description of the Borrower contained herein, no information with respect to the Borrower (financial or otherwise) is included herein, and the Borrower makes no representation herein concerning its present or future financial condition. Potential investors should base their investment decisions with respect to the Bonds solely upon the credit GreenStone Farm Credit Services, FLCA, the Bank issuing the Letter of Credit, and AgriBank, FCB, the Confirming Bank issuing the Confirming Letter of Credit.

This Official Statement should not be relied upon in determining whether to purchase Bonds that are not both (i) in the Variable Rate Period and (ii) supported by a Letter of Credit and a Confirming Letter of Credit.

The Bonds are offered by The Frazer Lanier Company Incorporated (the “Underwriter”) when issued by the Issuer and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer, and delivery of an approving opinion by Husch Blackwell LLP, Milwaukee, Wisconsin, Bond Counsel, and certain other conditions. The Bonds will be available for delivery through the facilities of The Depository Trust Company on July 11, 2023.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

FRAZER LANIER

This Official Statement is dated July 11, 2023, and the information contained herein speaks only as of such date.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER 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 ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesperson, or other person has been authorized by the Public Finance Authority (the "Issuer"), Coleman Ponderosa LLC (the "Borrower"), The Frazer Lanier Company Incorporated (the "Underwriter"), GreenStone Farm Credit Services, FLCA (the "Bank"), or AgriBank, FCB (the "Confirming Bank"), to give information or to make any representations with respect to the Bonds, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Issuer, the Borrower, the Underwriter, the Bank, the Confirming Bank, or any other entity. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Bonds by any persons in any jurisdiction in which it is unlawful to make such offer, solicitation or sale prior to registration or qualification under the securities laws of any such jurisdiction. This Official Statement is not to be construed as a contract with the purchasers of the Bonds.

Other than with respect to information concerning the Issuer contained under the captions "THE ISSUER" herein, none of the information in this Official Statement has been supplied or verified by the Issuer, and the Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information set forth in this Official Statement has been obtained from the Issuer, the Borrower, the Bank, the Confirming Bank, The Depository Trust Company and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or the Borrower or that the information contained herein is correct at any time subsequent to the date hereof. **EXCEPT FOR A VERY LIMITED DESCRIPTION OF THE BORROWER CONTAINED IN THIS OFFICIAL STATEMENT, NO INFORMATION WITH RESPECT TO THE BORROWER (FINANCIAL OR OTHERWISE) IS INCLUDED IN THIS OFFICIAL STATEMENT, AND THE BORROWER MAKES NO REPRESENTATION HEREIN CONCERNING ITS PRESENT OR FUTURE FINANCIAL CONDITION. POTENTIAL INVESTORS SHOULD BASE THEIR INVESTMENT DECISIONS WITH RESPECT TO THE BONDS SOLELY UPON THE CREDIT OF THE PROVIDER OF THE LETTER OF CREDIT SECURING THE BONDS, INITIALLY, GREENSTONE FARM CREDIT SERVICES, FLCA AND THE CREDIT OF THE PROVIDER OF THE CONFIRMING LETTER OF CREDIT SECURING THE BONDS, INITIALLY AGRIBANK, FCB. THIS OFFICIAL STATEMENT SHOULD NOT BE RELIED UPON IN DETERMINING WHETHER TO PURCHASE BONDS THAT ARE NOT IN THE VARIABLE RATE PERIOD AND SECURED BY A LETTER OF CREDIT AND A CONFIRMING LETTER OF CREDIT.**

All quotations from and summaries and explanations of provisions of laws and documents in this Official Statement do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the matters described herein since the date of this Official Statement.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities

laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

The Underwriter is not a bank but is a broker-dealer. Any obligations of the Underwriter are its sole obligations and do not create any obligations on the part of any affiliate of the Underwriter, including any affiliated banks. Securities sold, offered or recommended by the Underwriter are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by any affiliated bank of the Underwriter and are not otherwise an obligation or responsibility of any such affiliated bank.

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OFFICIAL STATEMENT

\$10,000,000

PUBLIC FINANCE AUTHORITY

VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BONDS, SERIES 2023 (COLEMAN PONDEROSA LLC PROJECT)

INTRODUCTORY STATEMENT

This Official Statement is provided to furnish information in connection with the issuance and sale by the Public Finance Authority (the "Issuer"), of \$10,000,000 aggregate principal amount of its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the "Bonds"). The Bonds will be limited obligations of the Issuer as described under the caption "THE BONDS – Limited Obligations."

The Bonds will be issued under a Trust Indenture, dated as of July 1, 2023 (the "Indenture"), between the Issuer and BOKF, N.A., as Trustee (the "Trustee"). The proceeds of the Bonds will be loaned to Coleman Ponderosa LLC, a limited liability company created under the laws of Wisconsin (the "Borrower") pursuant to a Loan Agreement (the "Loan Agreement"), dated as of July 1, 2023, between the Issuer and the Borrower so as to enable the Borrower to finance eligible costs of: (a) the acquisition, construction, installation and equipping of certain solid waste disposal facilities in connection with a dairy facility located at N2193 US Highway 141 S, Town of Pound, Marinette County, Wisconsin (the "Project"); (b) paying capitalized interest on the Bonds; and (c) paying costs of issuing the Bonds. Under the Loan Agreement, the Borrower has agreed to make payments (the "Loan Repayments") sufficient to pay the principal of, premium, if any, purchase price, and interest on the Bonds when due.

Concurrently with, and as a condition to, the issuance of the Bonds, the Borrower will cause to be delivered to the Trustee an irrevocable transferable direct-pay letter of credit dated the date of original issuance of the Bonds (the "Initial Letter of Credit") of GreenStone Farm Credit Services, FLCA, East Lansing, Michigan (the "Bank", which term shall also mean, where appropriate, the issuer of any Alternate Letter of Credit (as hereinafter defined)). The Initial Letter of Credit may be extended or replaced by a letter of credit of another commercial bank or branch or agency of a foreign commercial bank as described under the caption "THE LETTER OF CREDIT". Under the Initial Letter of Credit, the Trustee will be entitled to draw up to an amount sufficient to pay (a) the principal of the Bonds or the portion of the purchase price corresponding to the principal of the Bonds and (b) up to 35 days' accrued interest (at a maximum rate of 10% per annum) on the Bonds or that portion of the purchase price of the Bonds corresponding to accrued interest thereon. The Initial Letter of Credit will be issued pursuant to (i) the Tenth Amendment to Credit Agreement dated as of July 1, 2023, among the Bank, GreenStone Farm Credit Services, ACA, the Borrower, Pagel's Ponderosa Dairy, LLC, Pagel's Ponderosa Property, LLC, Pagel's Ponderosa Cropping, LLC, and the various guarantors party thereto, and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023, between the Borrower and the Bank, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee, as they may be amended or restated (the "Credit Agreement"). The Letter of Credit expires 364 days after its issuance and will be deemed automatically extended for 364 days from the initial expiration date and each extended expiration date unless the Bank provides notice at least 105 days prior to an expiration date that the Letter of Credit will not be extended for an additional period; provided that the final expiration date will be not later than July 1, 2048. The Borrower has agreed under the Credit Agreement to reimburse the Bank for drawings made under the Initial Letter of Credit and to make certain other payments. The Initial Letter of Credit together with any Alternate Letter of Credit delivered to the Trustee in accordance with the Indenture are collectively referred to herein as the "Letter of Credit."

In the event requests for payment under the Letter of Credit are dishonored or the Letter of Credit is repudiated by the Bank, the principal of and interest on the Bonds shall be payable from funds drawn under an irrevocable direct-pay confirmation (the "Confirming Letter of Credit") issued by AgriBank, FCB, St. Paul, Minnesota (the "Confirming Bank"). The Confirming Letter of Credit confirms the Letter of Credit and provides for a single draw in an amount sufficient to pay the principal of, and up to 35 days' accrued interest on, the Bonds in the event a draw by the Trustee on the Letter of Credit is not paid by the Bank. The Confirming Letter of Credit will expire one year after the date of issue and will be automatically renewed for one year periods from the initial expiration date and from each and every extended expiration date thereafter unless the Confirming Bank notifies the Trustee at least 105 days prior to such expiration date that the Confirming Bank elects not to extend the expiration for any such addition period (see "THE CONFIRMING LETTER OF CREDIT").

All of the Issuer's rights under the Loan Agreement will be assigned to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds, except for certain rights to notices, approvals, fees and indemnification payments.

The obligations of the Borrower to make payments under the Loan Agreement are absolute and unconditional. The obligation of the Borrower to make the payments due under the Loan Agreement shall be deemed to be satisfied and discharged to the extent of corresponding payments made by the Bank to the Trustee pursuant to draws made under the Letter of Credit as described above or by the Confirming Bank to the Trustee pursuant to a draw made under the Confirming Letter of Credit as described above.

As more fully described in this Official Statement and in the Indenture, Bondholders will have the option to tender Bonds for purchase at the principal amount thereof plus accrued interest to the date of purchase, on any Business Day, as defined herein, prior to and including the Conversion Date, as defined herein, upon seven calendar days' notice. See "THE BONDS – Optional Tenders of Bonds." Bondholders are also required to tender their Bonds for purchase under certain circumstances as described herein. See "THE BONDS – Mandatory Tender of Bonds." In order to provide for the remarketing of tendered Bonds, the Borrower will enter into a Remarketing Agreement dated as of July 1, 2023 (the "Remarketing Agreement"), between the Borrower and The Frazer Lanier Company Incorporated, with its principal office in Birmingham, Alabama (referred to herein in such capacity as the "Remarketing Agent").

The Indenture and the Loan Agreement provide that the Borrower's obligation to make payments to pay (a) principal of and interest on or (b) the purchase price of the Bonds is deemed satisfied so long as the Letter of Credit and Confirming Letter of Credit are in place. As such, the Borrower shall have no obligation to make payments with respect to the principal or purchase price of, and interest or premium, if any, on the Bonds, while the Letter of Credit and Confirming Letter of Credit are outstanding. As a result, in determining whether to purchase the Bonds, investors should make their investment decision based solely upon the Letter of Credit and Confirming Letter of Credit and should not rely upon the Borrower having sufficient funds available to pay the principal, interest, premium, if any, or purchase price of the Bonds. As long as the Bonds are secured by the Letter of Credit and Confirming Letter of Credit, investors should make any decision with respect to the purchase, holding or tender of Bonds based solely on the credit of the Bank and the Confirming Bank and not the Borrower. As a result, no financial information or operating data with respect to the Borrower has been included in this Official Statement.

This Official Statement describes the terms of the Bonds only while the Bonds bear interest at a Variable Rate and are supported by the Letter of Credit and the Confirming Letter of Credit. If the interest rate on the Bonds is converted to a Fixed Rate, the Letter of Credit is replaced with an Alternate Letter of Credit, or the Confirming Letter of Credit is replaced with an Alternate Confirming Letter of Credit, a new official statement will be prepared for the reoffering of the Bonds at the Fixed Rate or with such Alternate Letter of Credit or Alternate Confirming Letter of Credit.

Upon any conversion to a Fixed Rate or upon the expiration or replacement of the Letter of Credit or the Confirming Letter of Credit, the Bonds shall be subject to mandatory tender for purchase as described in "THE BONDS – Mandatory Tender for Purchase of Bonds" below.

Brief descriptions of the Issuer, the Borrower, the Project, the Bonds, the Letter of Credit, the Credit Agreement, the Confirming Letter of Credit, the Loan Agreement and the Indenture are included herein. A brief description of the Bank is included as Appendix A hereto, a brief description of the Confirming Bank is included as Appendix D hereto, and the form opinion of Bond Counsel is included in Appendix B hereto. Such descriptions do not purport to be comprehensive or definitive. All statements made herein with respect to the Loan Agreement, the Indenture, the Credit Agreement, the Letter of Credit and the Confirming Letter of Credit are qualified in their entirety by reference to such documents, and statements made herein regarding the Bonds are qualified in their entirety by reference to the form thereof included in the Indenture.

THE ISSUER

Formation and Governance of the Issuer

Section 66.0304 of the Wisconsin Statutes (the "Statute") authorizes two or more political subdivisions to create a commission to issue bonds under the Statute and provides that only one such commission may be formed thereunder. The Issuer is the commission created under the Statute which was formed upon execution of an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated September 28, 2010 (the "Joint Exercise Agreement") among four Wisconsin Counties (Adams, Bayfield, Marathon, and Waupaca) and the City of Lancaster, Wisconsin (each a "Member" and, collectively, the "Members").

Pursuant to the Statute, the Issuer is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State of Wisconsin and the Members. The Issuer was established by local governments, primarily for local governments, for the public purpose of providing local governments a means to efficiently and reliably finance projects that benefit local governments and nonprofit organizations and other eligible private borrowers in the State of Wisconsin and throughout the country.

Powers

The Issuer has all of the powers necessary or convenient to any of the purposes under the Statute, including the power to issue bonds, notes or other obligations or refunding obligations to finance or refinance a project, make loans to, lease property from or to, and enter into agreements with a participant or other entity in connection with financing a project. The proceeds of bonds issued by the Issuer may be used for a project in the State of Wisconsin or any other state or territory of the United States, or outside the United States if a participating borrower is incorporated and maintains its principal place of business in, the United States or its territories. The Statute defines “project” as any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State of Wisconsin.

Governing Body

The Joint Exercise Agreement provides for a Board of Directors of the Issuer (the “Governing Body”) consisting of seven Directors, a majority of whom are required to be public officials or current or former employees of a political subdivision located in the State of Wisconsin. The Directors serve staggered three-year terms. The Directors are selected by majority vote of the Governing Body based upon nominations from the organization that nominated the predecessor Director. Four Directors are nominated by the Wisconsin Counties Association, and one Director is nominated from each of the National League of Cities, the National Association of Counties, and the League of Wisconsin Municipalities (the “Sponsors”). Sponsors may also nominate an alternate Director for each Director it nominates to serve in the place of and in the absence or disability of a Director. A Director or alternate Director may be removed and replaced at any time by the Governing Body upon recommendation of the Sponsor that nominated such Director.

The Directors as of the date of this Official Statement are identified in the table below.

<u>Name</u>	<u>Title</u>	<u>Position</u>
William Kacvinsky	Chair	Former Board Chair – Bayfield County, Wisconsin
Jerome Wehrle	Vice Chair	Former Mayor – City of Lancaster, Wisconsin
Heidi Dombrowski	Treasurer	Finance Director – Waupaca County, Wisconsin
Michael Gillespie	Secretary	Former Chair – Madison County, Alabama Board of Commissioners
Del Twidt	Director	Former Board Chair – Buffalo County, Wisconsin
Brian Dehner	Director	Chief Administrative Officer – City of Edgewood, Kentucky
John West	Director	Board Chair – Adams County, Wisconsin

The Issuer has no employees and contracts with a full-service program management firm, GPM Municipal Advisors, LLC, to manage the day-to-day operations of the Issuer including but not limited to staff and administrative support and ongoing compliance matters. All of the services provided by GPM Municipal Advisors LLC are subject to review and approval by the Governing Body.

Resolution; Approval

On June 21, 2023, the Governing Body adopted the Bond Resolution approving the issuance of the Bonds.

Limited Obligations

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SECURITY (AS DEFINED IN THE INDENTURE) AND EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR (AS DEFINED HEREIN), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT THEREOF OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE ISSUE, ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

Other Obligations

The Issuer has issued, sold and delivered in the past, and expects to issue, sell and deliver in the future, 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 other 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 the preparation of or reviewed any appraisal for the Project (as defined in the Indenture), or any portion of it, or any feasibility study or other financial analysis of the Project and has not undertaken to review or approve expenditures for the Project, to supervise the construction of the Project, or to review the financial statements of the Borrower. The Issuer has not participated in the preparation of this Official Statement and is not responsible for any information contained herein, except for the information in this section (captioned “THE ISSUER”) and under the caption “ABSENCE OF MATERIAL LITIGATION – The Issuer.” The Issuer has not undertaken to provide or have any responsibility whatsoever for any continuing disclosure with respect to the Bonds. See “CONTINUING DISCLOSURE,” herein.

The distribution of this Official Statement has been duly consented by the Issuer. Such consent does not, however, constitute a representation of approval by the Issuer of the accuracy or sufficiency of any information contained herein except to the extent of the information contained in this section and under the caption “ABSENCE OF MATERIAL LITIGATION – The Issuer”.

THE BORROWER

The Borrower is a limited liability company established under the laws of Wisconsin. The mailing address of the Borrower is N4893 County Road C, Kewaunee, Wisconsin 54216, and its telephone number is (920) 388-3333.

Investors are cautioned that the Bonds are being marketed and sold on the basis of the credit of the Bank, as issuer of the Letter of Credit, and the Confirming Bank, as issuer of the Confirming Letter of Credit, and not on the basis of the credit of the Borrower or the financial viability of the Project. No attempt is made in this Official Statement to describe the Borrower or its operations in a manner that could enable purchasers of the Bonds to assess the creditworthiness of the Borrower. Accordingly, in deciding whether to invest in the Bonds, potential investors should not rely upon the ability of the Borrower to make the required payments under the Loan Agreement.

THE PROJECT

The Project consists of financing of the solid waste disposal components of the Borrower’s dairy facility located in the Town of Pound, Marinette County, Wisconsin, and consisting generally of construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the “Facility”), and the acquisition of a nutrient recovery system and other equipment at the Facility (the “Project”).

Any costs of acquisition, equipping, installation and construction of the Project which exceed the amount available therefor pursuant to the Indenture will be provided by the Borrower.

USE OF PROCEEDS

The proceeds of the initial sale and delivery of the Bonds will be deposited with the Trustee in special depository accounts entitled the “Project Fund” and the “Costs of Issuance Fund” and such proceeds, including any investment income thereon, shall be disbursed by the Trustee to pay Project costs and costs of issuance of the Bonds. Disbursements shall be made from time to time from the Project Fund to pay such costs, so long as there are monies in the Project Fund, upon presentation of requisition certificates executed by the Borrower meeting the requirements of the Loan Agreement and the Credit Agreement. The sources and uses of funds to pay the costs of the Project and costs of issuance are estimated to be as follows:

Sources of Funds:	
Bonds Proceeds	\$ 10,000,000
Total Sources	\$ 10,000,000
Uses of Funds:	
Project Costs	\$ 9,800,000

Costs of Issuance ⁽¹⁾	\$ 200,000
Total Uses	\$ 10,000,000
⁽¹⁾ Including Underwriter's fee.	

RISK FACTORS

Investment in the Bonds involves certain credit and prepayment risks, including but not limited to the following:

(a) The primary security for the Bonds is intended to be the Letter of Credit delivered by the Bank to the Trustee and the Confirming Letter of Credit delivered by the Confirming Bank to the Trustee. As a consequence, no financial information in respect of the creditworthiness of the Borrower is included herein. Reference is hereby made to Appendix A hereto which contains certain financial information regarding the Bank and Appendix D which contains certain financial information regarding the Confirming Bank. It is possible, however, in the event of the insolvency of the Bank and the Confirming Bank or the occurrence of some other event precluding the Bank and the Confirming Bank from honoring their obligations to make payments as stated in the Letter of Credit and the Confirming Letter of Credit, that the financial resources of the Borrower will be the only source of payment on the Bonds. There can be no assurance that the financial resources of the Borrower would be sufficient to pay the principal, premium, if any, and interest on the Bonds.

(b) Upon the occurrence of certain events, including, but not limited to damage to or condemnation of all or a part of the Project, the Bonds may be subject to prepayment in whole or in part at a price equal to 100% of the principal amount thereof (without premium), plus accrued interest. See "THE LOAN AGREEMENT" and "THE BONDS" herein.

(c) Enforcement of remedies provided in the Indenture with respect to payments to be made by the Bank under the Letter of Credit and the Confirming Bank under the Confirming Letter of Credit may be limited by insolvency, bankruptcy or other laws relating to creditors' rights generally. The security provided by the Letter of Credit for payment of the principal of and interest on the Bonds, or the purchase price of the Bonds, may be impaired in the event of a deterioration of the financial condition of the Bank, as the Letter of Credit represents a general claim against the assets of the Bank. The security provided by the Confirming Letter of Credit for payment of the principal of and interest on the Bonds may be impaired in the event of a deterioration of the financial condition of the Confirming Bank, as the Confirming Letter of Credit represents a general claim against the assets of the Confirming Bank.

(d) Performance by the Bank of its obligations under the Letter of Credit is subject to the satisfaction of certain conditions by the Trustee, as set forth in the Letter of Credit and performance by the Confirming Bank of its obligations under the Confirming Letter of Credit is subject to the satisfaction of certain conditions by the Trustee, as set forth in the Confirming Letter of Credit. Bondholders are thus dependent upon the Trustee acting to satisfy such conditions before they will receive the benefit of the Letter of Credit or Confirming Letter of Credit. Furthermore, the question of whether the Trustee has properly satisfied such conditions is a question of fact which, if disputed, could delay or defeat the Trustee's rights of enforcement of the Letter of Credit and Confirming Letter of Credit.

(e) The United States Bankruptcy Code generally stays the enforcement of claims against the estate of a bankrupt once a petition in bankruptcy is filed. However, it is possible in the event of a bankruptcy of the Borrower that a bankruptcy court could at least temporarily stay the payment of the Letter of Credit or Confirming Letter of Credit until relief from that stay is granted by the bankruptcy court, thus delaying payment to the Bondholders.

(f) The Bonds are not general obligations of the Issuer but are limited obligations, payable solely from the Security pledged for the payment thereof pursuant to the Indenture. The Bonds shall never constitute a debt, liability or general obligation of the Issuer and shall never constitute nor give rise to a charge against the general credit or general funds or assets of the Issuer (including funds pertaining to other loans or activities of the Issuer). The Bonds do not constitute an indebtedness or general obligation of the State of Wisconsin or of any political subdivision thereof, including the Issuer, nor shall any act of the Issuer in any manner constitute or result in the creation of an indebtedness of the State of Wisconsin or of any political subdivision, including the Issuer. No holder or holders of any Bonds shall ever have the right to compel any exercise of the taxing power of the State of Wisconsin or of any political subdivision thereof, including the Issuer, nor to enforce the payment thereof against any property of the State of Wisconsin or of any such political subdivision, including the Issuer.

(g) In the event the Borrower does not comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied in order for interest on the Bonds to be excluded from gross income for federal income tax purposes, the interest on the Bonds may be or become taxable from the date of original issuance to the Bondholders for federal income tax purposes. See "THE BONDS – Redemption of the Bonds – Mandatory Redemption Upon Determination of Taxability." The occurrence of a Determination of Taxability with respect to the Bonds will not constitute an Event of Default under the Indenture and

the sole remedy of the Bondholders will be mandatory redemption of the Bonds. No redemption premium will be payable and no increase in the interest payable with respect to the Bonds will occur in the event a Determination of Taxability occurs.

(h) The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Wisconsin and the United States of America and other governmental authorities, including police powers exercised for the benefit of the public health and welfare, and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

THE BONDS

Reference is made to the Indenture and the form of the Bonds included therein for the detailed provisions of the Bonds.

General

The Bonds will be dated the date of the original issuance thereof, and will mature, unless sooner paid, on July 1, 2048. As more fully provided below under the caption “THE BONDS – Book-Entry Only System,” one fully registered Bond will be delivered to DTC and transfers of ownership interests in the Bonds will be made only by computerized book entries (the “Book Entry System”). So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, principal of, premium, if any, and interest on the Bonds will be paid as described under the caption “THE BONDS – Book-Entry Only System.” If, however, the Book-Entry System is discontinued, then the Bonds will be issued as registered Bonds in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof (the “Authorized Denominations”), and the Bonds may be transferred upon presentation at the principal corporate trust office of the Trustee without charge except that any tax or other governmental charge required to be paid in connection with a transfer must be paid as a condition to the exercise of the transfer privilege. As used herein, the term “Conversion Date” shall mean the day on which the interest rate on the Bonds shall be converted from a variable rate to a fixed rate in accordance with the Indenture.

Interest on the Bonds is payable (a) prior to the Conversion Date on the first Business Day of each month, commencing on August 1, 2023, (b) on the Conversion Date, and (c) from and after the Conversion Date, on July 1 and January 1 of each year (each such date being an “Interest Payment Date”) to the owners of record as of the close of business on the Record Date preceding any Interest Payment Date. During the Variable Rate Period the “Record Date” means, with respect to each Interest Payment Date, the Trustee’s close of business on the Business Day preceding such Interest Payment Date. Prior to the Conversion Date, interest shall be computed on the basis of 365 or 366 days, as applicable, for the actual number of days elapsed and following the Conversion Date, shall be computed on the basis of 360 days consisting of twelve 30-day months, until the date of maturity or earlier redemption.

Book-Entry Only System

The following information concerning DTC and DTC’s book-entry system has been obtained from DTC and contains statements that are believed to describe accurately DTC, the method of effecting book-entry transfers of securities distributed through DTC and certain related matters, but the Issuer, the Borrower and the Underwriter take no responsibility for the accuracy of such statements.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be 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 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. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, 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 the 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 the 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 the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. 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 notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of 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 issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, premium if any and interest 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 payable date 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 or the Issuer or the Trustee, 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.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant’s interest in the Bonds, on DTC’s records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC’s records and followed by a book-entry credit of tendered Bonds to the Trustee’s DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Limited Obligations

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SECURITY (AS DEFINED IN THE INDENTURE), AND EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR (AS DEFINED HEREIN), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT THEREOF OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE ISSUER, ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

Security for the Bonds

The principal security for the Bonds consists of the right of the Trustee to draw upon the Letter of Credit (see "THE LETTER OF CREDIT") or the Confirming Letter of Credit (see "THE CONFIRMING LETTER OF CREDIT") and of the unconditional obligation of the Borrower under the Loan Agreement to make the Loan Repayments in amounts sufficient to allow the Issuer to make its corresponding payments of the principal, premium, if any, and interest due on the Bonds.

In the Indenture, the Issuer will pledge and assign to the Trustee all of the following for the payment of the Bonds: (a) all Loan Repayments received by the Issuer under the Loan Agreement (including all Loan Repayments made through drawings under the Letter of Credit or Confirming Letter of Credit), which Loan Repayments are to be paid directly by the Borrower to the Trustee and deposited in the Bond Fund; (b) all moneys in the Bond Fund and the Project Fund, including the proceeds of the Bonds pending disbursement thereof; (c) all of the Issuer's rights and interests in the Loan Agreement, except the right to make all determinations and approvals and receive all notices accorded it under the Loan Agreement and to enforce in its name and for its benefit certain provisions of the Loan Agreement with respect to Issuer's fees and expenses and indemnity payments, as the interests of the Issuer and related persons shall appear (the "Unassigned Rights"); and (d) all of the proceeds of the foregoing, including without limitation, investments thereof. The foregoing are collectively referred to as the "Security."

The rights of the Bondholders and the Trustee as to payment of the Bonds are subject to applicable bankruptcy, insolvency and similar laws and principles of equity and public policy affecting creditors' rights generally.

Interest Rates on the Bonds

Prior to the Conversion Date. Interest on the Bonds will be payable at the Variable Rate (as hereinafter defined) from the date of original issue until the earlier of the Conversion Date or the date of payment in full of the Bonds (the "Variable Rate Period"). During the Variable Rate Period, the Variable Rate shall be determined on the basis of a 365/366-day year, actual number of days elapsed, by the Remarketing Agent, by 4:30 p.m., New York City time, on each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day) and shall be the minimum rate necessary (as determined by the Remarketing Agent based on the examination of tax-exempt obligations comparable to the Bonds known to the Remarketing Agent to have been priced or traded under then-prevailing market conditions) for the Remarketing Agent to sell the Bonds on the effective date of such Variable Rate at their principal amount (without regard to accrued interest). The first Variable Rate shall apply to the period beginning on the Issue Date and ending on the next Wednesday. Thereafter, each Variable Rate shall apply to the period beginning on the Thursday of the week in which such Variable Rate is set and ending on the following Wednesday, or if earlier, ending on the Conversion Date. Notwithstanding the foregoing, the Variable Rate shall not exceed the lesser of 10% per annum or the maximum rate permitted by applicable law (the "Maximum Rate"). If no Remarketing Agent is serving under the Indenture, or if for any reason the Remarketing Agent has not determined the Variable Rate on a Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day), the Variable Rate shall be equal to the then current Municipal Swap Index, or if such index is not available, such other index (or percentage of an index) deemed appropriate for tax-exempt securities of the nature of the Bonds as the Remarketing Agent may have previously selected. The Trustee shall promptly notify the Bondholders, the Borrower and the Issuer by first-class mail of any change in the interest rate determination method as described in the preceding sentence.

“Business Day” means any day other than (a) a Saturday, (b) a Sunday, (c) a day on which banking institutions in New York City or the city in which the principal corporate trust office of the Trustee (or its bond registrar, paying agent or tender agent offices) is located or the principal office of the Remarketing Agent is located or the office of the Bank or the Confirming Bank at which action is to be taken to realize moneys under the Letter of Credit or the Confirming Letter of Credit, as the case may be, are required or authorized by law or executive order to be closed, (d) a day on which the Federal Reserve System is not operational, or (e) a day that is not available for trading by and between banks in U.S. Dollar deposits in the interbank eurodollar market.

“Municipal Swap Index” means the Securities Industry & Financial Markets Association Municipal Swap Index as of the most recent date for which such index was published or such other weekly, high-grade index comprised of seven-day, tax-exempt variable rate demand bonds produced by Municipal Market Data, Inc. or its successor, or otherwise designated by the Securities Industry & Financial Markets Association.

On and after the Conversion Date. The Bonds shall bear interest at a fixed annual rate of interest (the “Fixed Rate”) on and after the Conversion Date (the “Fixed Rate Period”). The Fixed Rate for the Bonds shall be determined, on the basis of a 360-day year consisting of 12 months of 30 days each, by the Remarketing Agent on a date which is not more than 20 Business Days nor less than five Business Days prior to the Proposed Conversion Date (the “Computation Date”) and shall be the rate determined by the Remarketing Agent on the Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent having due regard to prevailing market conditions for tax-exempt revenue bonds or other tax-exempt securities comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to remarket the Bonds tendered (or deemed to have been tendered) for purchase at a price of par (exclusive of accrued interest, if any) on the Conversion Date; provided, however, that the Fixed Rate shall not exceed the maximum rate permitted by applicable law. If for any reason the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth Business Day preceding the Proposed Conversion Date, the Bonds shall continue to bear interest at the Variable Rate determined in accordance with the Indenture.

In determining the interest rate that the Bonds shall bear as provided herein, neither the Remarketing Agent nor the Trustee shall have any liability to the Issuer, the Borrower, the Trustee or any Bondholder except for its gross negligence or willful misconduct.

Conversion of Interest Rate on Bonds

During the Variable Rate Period, the interest rate on the Bonds, at the option of the Borrower, shall be converted from the Variable Rate to the Fixed Rate, upon delivery by the Borrower to the Trustee, the Remarketing Agent, the Bank, the Confirming Bank, and the Issuer:

(a) on any Business Day during the Variable Rate Period, of a notice (the “Conversion Notice”) stating (i) that the Borrower intends to convert the interest rate on the Bonds to the Fixed Rate and specifying the proposed Conversion Date (the “Proposed Conversion Date”), which date shall be at least 45 days after the date on which the Trustee receives the Conversion Notice; and (ii) whether the Bonds will be secured by a Letter of Credit or a Confirming Letter of Credit during the Fixed Rate Period; and

(b) by 10:00 a.m., New York City time, on the Proposed Conversion Date, of (i) an opinion of nationally recognized bond counsel acceptable to the Issuer and the Trustee to the effect that such change is not prohibited by the laws of the State or by the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds (a “Favorable Opinion of Bond Counsel”) as to the conversion of the interest rate on the Bonds; (ii) if the Borrower elects to secure the Bonds with a Letter of Credit during the Fixed Rate Period, an amendment to the Letter of Credit then in effect or an Alternate Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of the Indenture; and (iii) if the Borrower elects to secure the Bonds with a Confirming Letter of Credit during the Fixed Rate Period, an amendment to the Confirming Letter of Credit then in effect or an Alternate Confirming Letter of Credit, in either case to be effective on the Proposed Conversion Date and meeting the requirements of the Indenture.

If (A) the Trustee receives written notification from the Borrower by the close of business on the Proposed Conversion Date of the Borrower’s decision not to elect the conversion of the interest rate on the Bonds to the Fixed Rate on the Proposed Conversion Date, or (B) the Borrower fails to satisfy the conditions of paragraph (b) above, or (C) the Remarketing Agent fails to determine the Fixed Rate by the close of business on the fifth Business Day preceding the Proposed Conversion Date, the interest rate on the Bonds shall not be converted to the Fixed Rate on the Proposed Conversion Date. In such event, the Bonds will bear interest for the remaining portion of the current interest rate period at the Variable Rate then in effect, or for an interest rate period at the Variable Rate in effect for the immediately preceding interest rate period, and will continue to remain outstanding in accordance with the terms of the Indenture as if no such election had been made by the Borrower to convert the interest rate borne by the Bonds to the Fixed Rate; provided, however, that the Bonds will continue to be subject to mandatory tender on the Proposed Conversion Date as described below under “THE BONDS – Mandatory Tender of Bonds”.

The Bonds shall not be subject to mandatory tender or the demand purchase option described below after the Conversion Date.

Optional Tenders of Bonds

During the Variable Rate Period, each Beneficial Owner of a beneficial interest in the Bonds (other than Pledged Bonds and Borrower Bonds) may give written notice to the Trustee and the Remarketing Agent of a demand for purchase of such Beneficial Owner's beneficial interest (or portion thereof, provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is an Authorized Denomination) at a price equal to 100% of the principal amount of such beneficial interest (or authorized portion thereof) plus accrued and unpaid interest thereon to the date of purchase, without premium. Each such beneficial interest (or authorized portion thereof) will be purchased on the date designated by the Beneficial Owner; provided, however, such date must be a Business Day occurring not prior to the seventh day next succeeding the date of delivery of such notice; delivery of notice will be effective upon receipt but only if accomplished on a Business Day. Any such notice will be irrevocable and shall state (a) the name and address of the Beneficial Owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount is to be tendered), and (c) the date on which such beneficial interest will be so purchased. Such beneficial interests will be deemed to have been surrendered for purchase on the purchase date specified in the notice.

A Beneficial Owner will not have the right to optionally tender its beneficial interests in its Bonds for purchase when the Bonds are in the Fixed Rate Period.

Mandatory Tender of Bonds

During the Variable Rate Period, each Bond (or beneficial interest therein) (other than a Pledged Bond or a Borrower Bond) is subject to mandatory tender, for purchase on each date described below:

- (a) on each Proposed Conversion Date;
- (b) on the date upon which an Alternate Letter of Credit is to be substituted for the Letter of Credit then in effect during the Variable Rate Period;
- (c) on the date upon which an Alternate Confirming Letter of Credit is to be substituted for the Confirming Letter of Credit then in effect during the Variable Rate Period;
- (d) on the Interest Payment Date next preceding the expiration date of the Letter of Credit then in effect (as such date may be extended from time to time by the Bank, the "Stated Expiration Date"), if the Trustee has received notice at least 105 days prior to the Stated Expiration Date that the Letter of Credit will not be extended;
- (e) on the Interest Payment Date next preceding the expiration date of the Confirming Letter of Credit then in effect (as such date may be extended from time to time by the Confirming Bank, the "Stated Expiration Date"), if the Trustee has received notice at least 105 days prior to the Stated Expiration Date that the Confirming Letter of Credit will not be extended;
- (f) on each optional redemption date for which the Borrower with the written consent of the Bank (as defined in the Indenture) has elected to purchase Bonds in lieu of an optional redemption; and
- (g) on the 30th day next following the date on which the Trustee receives written notice from the Bank to the effect that an "Event of Default" has occurred and is continuing under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

At least 20 days, but not more than 45 days, prior to each mandatory tender date, the Trustee shall give notice of such mandatory tender by first class mail to the holders of all Bonds at their addresses appearing on the registration books of the Issuer maintained by the Trustee (the "Bond Register"). Such notice of mandatory tender shall (i) specify the mandatory tender date and the reason for the mandatory purchase on such date, (ii) if such mandatory tender date is a Proposed Conversion Date, state that such conversion to the Fixed Rate will not occur if the conditions described in the Indenture are not satisfied but that such mandatory tender will still occur on the Proposed Conversion Date, and (iii) state that all Bonds are subject to mandatory tender for purchase (or, if the Bonds are held in a book-entry only system, that the beneficial interests in the affected Bonds are subject to mandatory tender for purchase).

The failure by the Trustee to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the Bondholders to have their Bonds (or beneficial interests therein) purchased on any such mandatory tender date or extend the period during which Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice mailed as provided for herein shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

Beneficial interests in Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited in trust with the Trustee on or prior to such mandatory tender date an amount of money sufficient to pay the purchase price thereof on such mandatory tender date, will be deemed to have been surrendered for purchase on such mandatory tender date.

No owner of undelivered Bonds or beneficial interests in Bonds deemed surrendered for purchase pursuant to the immediately preceding paragraph shall be entitled to any payment (including interest to accrue subsequent to the related mandatory tender date) other than the purchase price for such beneficial interests and any such beneficial interests shall no longer be entitled to the benefit and security of the Indenture, except for the purpose of the payment of the purchase price thereof.

Optional Tenders Occurring after Notice of Mandatory Tender Date

Any beneficial interest optionally tendered for purchase after the date on which the Trustee has notified the affected Bondholders of a mandatory tender date as described above will not be remarketed unless the purchaser has been notified by the Remarketing Agent of the required mandatory tender for purchase. Any such notice will contain the same provisions as the mandatory tender notice delivered by the Trustee to the Bondholders as described above. Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent stating that such purchaser will tender its beneficial interest for purchase on the related mandatory tender date.

Redemption of the Bonds

The Bonds are not subject to redemption prior to maturity except as hereinafter provided.

Optional Redemption. On or prior to the Conversion Date, the Bonds are subject to redemption at any time prior to maturity, at the option of the Borrower, as a whole or in part (and if in part in multiples of \$5,000; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption, upon receipt by the Trustee not less than 45 days (or such shorter period as shall be acceptable to the Trustee, but not less than 30 days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds.

After the Conversion Date, the Bonds are subject to redemption prior to maturity, at the option of the Borrower, on any Business Day on or after the dates specified below, in whole at any time or in part in Authorized Denominations, at the redemption prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to the redemption date, upon receipt by the Trustee not less than 45 days (or such shorter period as shall be acceptable to the Trustee, but not less than 30 days) prior to such redemption date of a written direction from the Borrower stating that it intends to exercise its option to prepay the Loan Repayments due under the Loan Agreement and thereby effect redemption of all or a portion of the Bonds as follows:

Length of Period from the Conversion Date to the Maturity Date	Redemption Price as a Percentage of Principal Amount (measured from and including the Conversion Date)
Greater than 10 years	After 8 years at 102%, declining 1% annually to 100%
Less than or equal to 10 and greater than 7 years	After 5 years at 102%, declining 1% annually to 100%
Less than or equal to 7 and greater than 4 years	After 3 years at 102%, declining 1% annually to 100%
Less than or equal to 4 years	Not subject to optional redemption

At the election of the Borrower, contained in the notice of election to convert to the Fixed Rate Period from the Borrower to the Issuer, the Trustee, the Bank and the Remarketing Agent, the Bonds bearing interest at the Fixed Rate may be subject to optional redemption on terms different from those set forth above, if approved by the Issuer in a supplemental indenture delivered prior to the

Conversion Date, and as shall be specified in such notice, but only if such notice is accompanied by a Favorable Opinion of Bond Counsel.

During the Variable Rate Period, the Borrower shall have the option to cause the Bonds in whole, but not in part, to be subject to mandatory tender and purchase in lieu of an optional redemption of Bonds as described above. Such option may be exercised by delivery by the Borrower to the Trustee and the Remarketing Agent on or prior to the fourth Business Day preceding the optional redemption date of a written notice specifying that the Bonds shall not be redeemed, but instead shall be subject to mandatory tender and purchase. Upon delivery of such notice, the Bonds shall not be redeemed but will instead be subject to mandatory tender and purchase at a purchase price equal to the price at which the Bonds would have been redeemed on the date which would have been the optional redemption date.

Mandatory Redemption Upon Determination of Taxability. The Bonds shall be subject to mandatory redemption prior to maturity, as a whole or in part, on the earliest practicable date for which notice can be given following the occurrence of a Determination of Taxability, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. Upon the occurrence of a Determination of Taxability, the Bonds must be redeemed in whole unless Bond Counsel has delivered a Favorable Opinion of Bond Counsel to the Issuer and the Trustee with respect to such Bonds which will remain outstanding after such partial mandatory redemption.

As used herein, the term “Determination of Taxability” means a determination that the interest income on any of the Bonds is included in gross income for federal income tax purposes, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

(a) the day on which the Borrower is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that, based upon any filings of the Borrower, or upon any review or audit of the Borrower, or upon any other grounds whatsoever, the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner thereof;

(b) the day on which the Borrower receives notice from the Trustee in writing that the Trustee has been advised in writing by any current or former holder or Beneficial Owner of a Bond that the Internal Revenue Service has issued a statutory notice of deficiency or similar notice to such current or former holder or Beneficial Owner which asserts in effect that the interest on the Bonds received by such current or former holder or Beneficial Owner is includable for federal income tax purposes in the gross income of such current or former holder or Beneficial Owner;

(c) the day on which the Borrower is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that there has been issued a public or private ruling of the Internal Revenue Service or a technical advice memorandum issued by the national office of the Internal Revenue Service that the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner of a Bond;

(d) the day on which the Borrower is advised in writing that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America in a proceeding with respect to which the Borrower has been given written notice and an opportunity to participate and defend that the interest on the Bonds is includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner of a Bond; or

(e) the date specified in a written opinion to the Borrower from Bond Counsel as (i) the day on which interest on the Bonds first became or will become includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner of a Bond or (ii) the day on which interest on the Bonds would be includable for federal income tax purposes in the gross income of any current or former holder or Beneficial Owner of a Bond if a partial or complete redemption of the Bonds is not effected;

provided, however, (A) no Determination of Taxability shall occur if the interest on any of the Bonds is included in gross income for federal income tax purposes solely because such Bond was held by a person who is a “substantial user” of the Project or a “related person” as those terms are used in Section 147(a) of the Code, and (B) no Determination of Taxability shall occur under subparagraph (a), (b) or (c) of this definition unless the Borrower has been afforded the opportunity, at its expense, to contest any such conclusion and/or assessment after furnishing the Trustee, the Issuer and the Bank, within 30 days after the occurrence of an event described in subparagraph (a), (b) or (c) of this definition, with an opinion of Bond Counsel to the effect that there is a reasonable likelihood that the Borrower will prevail in such contest and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined. The Borrower shall promptly notify the Trustee and the Issuer of any event described in subparagraph (a), (c), (d) or (e) of this definition and shall further promptly notify the Trustee and the Issuer of any final determination if the Borrower has contested under subparagraph (a), (b) or (c) of this definition. The Borrower shall be deemed to have been afforded

the opportunity to contest the occurrence of a Determination of Taxability if it shall have been permitted to commence and maintain any action in the name of any current or former holder or Beneficial Owner of a Bond to judgment and through any appeals therefrom or other proceedings related thereto.

Mandatory Redemption Upon Expiration of Letter of Credit or Confirming Letter of Credit During the Fixed Rate Period Only. If the Bonds are secured by a Letter of Credit or Confirming Letter of Credit during the Fixed Rate Period and at least 45 days prior to the Interest Payment Date next preceding the Stated Expiration Date of the Letter of Credit or Confirming Letter of Credit then in effect the Trustee has not been provided with an extension of such Letter of Credit or an Alternate Letter of Credit or an extension of the Confirming Letter of Credit or an Alternate Confirming Letter of Credit meeting the requirements of the Indenture, then the Bonds will be subject to mandatory redemption on the Interest Payment Date next preceding such Stated Expiration Date at a redemption price determined as the lesser of (a) 102% of the principal amount thereof plus accrued interest to the redemption date, or (b) the redemption price which would apply as of the redemption date if the Bonds were optionally redeemed pursuant to the Indenture.

Mandatory Redemption from Insurance and Condemnation Proceeds. The Bonds are subject to mandatory redemption in whole at any time or in part (and if in part in Authorized Denominations; provided that no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any Interest Payment Date, at a redemption price equal to 100% of the aggregate principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, in an amount equal to any insurance or condemnation proceeds deposited with the Trustee for the purpose of redemption pursuant to the Loan Agreement. During any period in which a Letter of Credit or Confirming Letter of Credit secures the Bonds, such redemption shall be effected by a drawing under the Letter of Credit or Confirming Letter of Credit and the Trustee shall use such insurance or condemnation proceeds to reimburse the Bank or the Confirming Bank, as the case may be, for such drawing.

Partial Redemption. If less than all the outstanding Bonds are called for redemption, the Trustee shall select, or arrange for the selection of, the Bonds to be redeemed randomly, in such manner as it shall in its discretion determine; provided that any such Bonds selected for redemption shall be in Authorized Denominations. Notwithstanding the foregoing, (a) Bonds purchased with the proceeds of a drawing under the Letter of Credit or Confirming Letter of Credit upon mandatory or optional tender and which have not been remarketed ("Pledged Bonds") and (b) Bonds (other than Pledged Bonds) owned or held by the Borrower (or any affiliate of the Borrower) and registered in the name of the Borrower (or any affiliate of the Borrower) or in the name of a nominee designated by the Borrower (or any affiliate of the Borrower) ("Borrower Bonds"), in that order, shall be first selected by the Trustee for redemption before any other Bonds are selected for redemption.

Notice of Redemption. Notice of redemption shall be mailed by the Trustee by first class mail, at least 30 days but not more than 45 days before any redemption date to the Remarketing Agent and the registered owner of each Bond to be redeemed in whole or in part at its last address appearing on the Bond Register; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond, or portion thereof with respect to which no such failure or defect has occurred; and provided, further, that so long as the Letter of Credit is in effect, the Trustee shall not give notice of any optional redemption unless the Bank has consented in writing to such redemption. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Bondholder receives the notice. Additional notices of redemption may be given in accordance with the Indenture. All Bonds so called for redemption will cease to bear interest on the specified date set for redemption, provided moneys for their redemption have been duly deposited with the Trustee pursuant to the Indenture and, thereafter, the holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and, in the case of a partial redemption, a new Bond for any portion not redeemed in an Authorized Denomination.

THE LETTER OF CREDIT

The following is a summary of certain provisions of the Indenture and the Initial Letter of Credit. This summary does not purport to be comprehensive or definitive, and is subject to all of the terms and provisions of the Indenture and Initial Letter of Credit, to which reference is hereby made. Wherever defined terms of the Indenture and the Initial Letter of Credit are referred to, such defined terms are incorporated herein by reference as part of the statement made, and the statement is qualified in its entirety by such reference. The provisions of any Alternate Letter of Credit may be different from those summarized below.

Indenture Requirements

The Indenture requires that the Letter of Credit must be an irrevocable letter of credit of a commercial bank providing for direct payments to or upon the order of the Trustee of amounts up to (a) the principal of the Bonds (other than Pledged Bonds and Borrower Bonds) when due, at maturity or upon acceleration, redemption, purchase pursuant to a tender or otherwise; and (b) interest on the Bonds for a period of 35 days (plus if the interest component does not automatically reinstate immediately upon such drawing,

such number of days until such automatic reinstatement occurs or such other number of days as may be required by any Rating Agency then rating the Bonds) calculated at the Maximum Rate; provided, however, that if a Letter of Credit will be in effect during the Fixed Rate Period, (i) the stated amount of such Letter of Credit must include interest on the Bonds for a period of 195 days (or such other number of days as may be required by any Rating Agency then rating the Bonds) at the Fixed Rate and any premium which would be payable on the Bonds if the Letter of Credit was not extended beyond its stated expiration date, and (ii) the Letter of Credit will not cover any Liquidity Drawing. The Letter of Credit shall terminate no earlier than the earliest of: (A) the payment in full by the Bank of funds authorized to be drawn thereunder; (B) the surrender of the Letter of Credit by the Trustee to the Bank for cancellation as a result of (1) the payment in full of the Bonds pursuant to the provisions of the Indenture, or (2) the acceptance by the Trustee of an Alternate Letter of Credit, as certified by the Trustee to the Bank; (C) its Stated Expiration Date, which date shall be at least two Business Days following the Interest Payment Date next preceding such Stated Expiration Date and shall be no earlier than 364 days from its date of issuance; (D) the Business Day following the Conversion Date (except for any Letter of Credit issued to secure Bonds during the Fixed Rate Period); (E) the close of business on the date which is 15 days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to accelerate the Bonds; or (F) the close of business on the date which is 45 days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to subject the Bonds to mandatory tender.

The Initial Letter of Credit

The Initial Letter of Credit will be in all respects an irrevocable obligation of the initial Bank. The Initial Letter of Credit will be issued in an amount equal to the aggregate principal amount of the outstanding Bonds, plus 35 days’ interest thereon at the Maximum Rate. The Trustee, upon compliance with the terms of the Initial Letter of Credit, is authorized and directed to draw up to (a) an amount sufficient to pay principal of the Bonds (other than Pledged Bonds or Borrower Bonds) when due, whether at maturity or upon redemption, acceleration, purchase pursuant to a tender or otherwise; plus (b) accrued and unpaid interest on the Bonds for a period of up to 35 days. The Initial Letter of Credit will not cover amounts payable during the Fixed Rate Period unless it is amended.

The Initial Letter of Credit will automatically terminate and expire upon the earliest to occur of the following:

- (a) the time at which the Trustee’s draft submitted pursuant to an Acceleration Drawing or Mandatory Redemption Drawing is honored by the Bank;
- (b) the time at which the Bank receives the Trustee’s written statement that the Bonds are defeased, discharged, redeemed in whole or paid in full;
- (c) the time at which the Bank is notified in writing by the Trustee that an Alternate Letter of Credit has been substituted for the Initial Letter of Credit and has become effective;
- (d) the Business Day following the Conversion Date;
- (e) the close of business of the Bank on the date which is (i) 15 days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an Event of Default (as defined in the Credit Agreement) and directing the Trustee to accelerate the Bonds or (ii) 45 days after receipt by the Trustee of a written notice from the Bank specifying the occurrence of an Event of Default (as defined in the Credit Agreement) and directing the Trustee to subject the Bonds to mandatory tender; or
- (f) the close of business of the Bank on July 11, 2024 (the “Stated Expiration Date”); provided, however, that the Stated Expiration Date shall automatically extend in one-year increments unless the Bank provides to the Trustee written notice not less than 105 days prior to the then current Stated Expiration Date stating that the Bank has elected not to extend the Stated Expiration Date. Notwithstanding the foregoing, the final expiration date of the Letters of Credit will be no later than July 1, 2048.

During the Variable Rate Period, if the Stated Expiration Date of the Letter of Credit is imminent and no Alternate Letter of Credit will be provided, the Bonds are subject to mandatory tender as described under “THE BONDS – Mandatory Tender of Bonds.”

The amount available under the Initial Letter of Credit will be reduced automatically by the amount of any drawing thereunder subject to reinstatement as described below. With respect to a drawing by the Trustee solely to pay interest on the Bonds on an Interest Payment Date, (an “Interest Drawing”), the amount available under the Initial Letter of Credit will be automatically and immediately reinstated. With respect to a drawing on the Initial Letter of Credit to pay the portion of the purchase price of Bonds (other than Pledged Bonds or Borrower Bonds) delivered for purchase pursuant to a demand for purchase by the owner thereof or a mandatory tender for purchase and which are not remarketed (a “Liquidity Drawing”), upon a remarketing of Bonds (or portions thereof)

purchased with the proceeds of such Liquidity Drawing, the amount available under the Letter of Credit will be reinstated in full or in part, to the extent the Bank is reimbursed from remarketing proceeds for all or a portion of such demand and notification by the Trustee.

Alternate Letter of Credit

The Borrower may elect to replace the Letter of Credit with an Alternate Letter of Credit conforming to the terms set forth in the Indenture.

Notwithstanding anything to the contrary contained in the Indenture, (a) while the Bonds bear interest at the Variable Rate, they shall be secured by a Letter of Credit, and (b) if the Bonds are converted to bear interest at a Fixed Rate, they shall not be secured by a Letter of Credit unless, immediately prior to the Conversion Date, the Remarketing Agent makes an objective determination in a certificate delivered to the Trustee and the Issuer that the present value of the cost of securing the Bonds with the Letter of Credit (including the cost of paying interest on the Bonds at the expected interest rate and all fees associated with the Letter of Credit) would be less than the cost of paying interest on the Bonds if it is not so secured (using as a discount rate the yield to maturity on the Bonds being converted to a Fixed Rate and treating the fees paid and to be paid for the Letter of Credit as interest on the Bonds); provided, however, notwithstanding anything herein to the contrary, the Bank shall at no time be obligated to issue any Letter of Credit or Alternate Letter of Credit during the Fixed Rate Period or with respect to Bonds bearing interest at a Fixed Rate. In addition, if the Fixed Rate Period is then in effect the Borrower may not furnish an Alternate Letter of Credit with a stated expiration date earlier than the Stated Expiration Date of the Letter of Credit then in effect.

Not less than 45 days prior to the delivery of an Alternate Letter of Credit, (or such shorter period as shall be acceptable to the Trustee but not less than 30 days) the Borrower is required to give notice of such replacement to the Trustee. During the Variable Rate Period, upon receipt of such notice, the Trustee shall take all actions necessary to subject the Bonds to mandatory tender as described under “THE BONDS – Mandatory Tender of Bonds” on the proposed effective date of such Alternate Letter of Credit.

Any Alternate Letter of Credit delivered to the Trustee must be accompanied by (a) a Favorable Opinion of Bond Counsel as to the delivery of the Alternate Letter of Credit; (b) an opinion of counsel stating that delivery of the Alternate Letter of Credit is authorized under the Indenture and complies with its terms; (c) an opinion of counsel to the issuer of such Alternate Letter of Credit stating that such Alternate Letter of Credit is a legal, valid, binding and enforceable obligation of such issuer in accordance with its terms; and (d) evidence satisfactory to the Trustee that the long-term unsecured indebtedness of the issuer of the Alternate Letter of Credit (or parent company of the issuer of the Alternate Letter of Credit) is rated by a Rating Agency in one of its three highest rating categories (without regard for any gradation within a category). In addition, if the Borrower or any natural person, firm, association or public body related to the Borrower within the meaning of Section 147(a) of the Code grants a security interest in any cash, securities or investment type property to the issuer of such Alternate Letter of Credit or other facility, the Borrower must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

THE CREDIT AGREEMENT

The following is a summary of certain provisions of the Credit Agreement between the Borrower and the Bank as in effect on the date of this Official Statement. This summary is not a complete recital of all the terms of the Credit Agreement and reference is made to the Credit Agreement in its entirety. The Credit Agreement may be amended or otherwise modified without notice to or consent by any person or entity other than the parties thereto. The provisions of any credit or reimbursement agreement under which an Alternate Letter of Credit is issued may be different from those summarized below. Capitalized terms used below without definition shall have the meanings ascribed to them in the Credit Agreement. The Letter of Credit issued by the Bank is one of several credit facilities made available to the Borrower under the Credit Agreement.

General

The Letter of Credit is issued by the Bank pursuant to the terms of (i) the Tenth Amendment to Credit Agreement dated as of July 1, 2023, among the Bank, GreenStone Farm Credit Services, ACA, the Borrower, Pagel’s Ponderosa Dairy, LLC, Pagel’s Ponderosa Property, LLC, Pagel’s Ponderosa Cropping, LLC, and the various guarantors party thereto and (ii) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2023, between the Borrower and the Bank, under the terms of which the Bank has agreed to issue and deliver the Letter of Credit to the Trustee, as they may be amended or restated (the “Credit Agreement”).

Reimbursement by the Borrower

The Borrower agrees to reimburse the Bank for all amounts that are drawn by the Trustee under the Letter of Credit, together with interest on all such amounts in accordance with the provisions of the Credit Agreement.

Fees and Expenses

Pursuant to the Credit Agreement, the Borrower agrees to pay to the Bank, certain Letter of Credit fees based on the amount available to be drawn under the Letter of Credit, interest on amounts drawn under the Letter of Credit to the date of repayment by the Borrower, and all expenses incurred in maintaining the Letter of Credit and in enforcing the Bank's rights under the Credit Agreement. All costs and expenses (including those which result from a change in law) incurred by the Bank relative to the Letter of Credit or the Credit Agreement will also be paid by the Borrower.

Security for Credit Agreement

As security for the Borrower's obligations under the Credit Agreement, the Borrower has entered into a mortgage in favor of the Bank granting a first mortgage lien on certain land and improvements, a security agreement granting a first priority security interest to the Bank in certain personal property of the Borrower and certain other collateral documents. The mortgage, the security agreement and the other collateral documents conveying a lien or security interest in the assets of the Borrower were entered into solely for the benefit of the Bank, and none of the Issuer, the Trustee or the holders of the Bonds will have any rights or security thereunder.

Pursuant to the Indenture, the Trustee has agreed to hold, as agent for the Bank, any Bonds not remarketed by the Remarketing Agent and paid for with a draw on the Letter of Credit. Such Bonds (or their beneficial ownership interests) will be pledged to the Bank to secure repayment of the Bank. Upon receipt by the Bank from the Trustee of remarketing proceeds sufficient to reimburse in full the amount of such Letter of Credit payment, the Pledged Bonds shall be released and the Letter of Credit shall be reinstated as therein provided.

THE CONFIRMING LETTER OF CREDIT

The following summarizes certain provisions of the Confirming Letter of Credit issued by the Confirming Bank. Reference is made to the Confirming Letter of Credit for the detailed provisions thereof. The Confirming Letter of Credit will be held by the Trustee.

The Confirming Letter of Credit is an irrevocable obligation of the Confirming Bank authorizing the Trustee to draw, one time only, an amount equal to the outstanding principal of plus up to 35 days' accrued interest on the Bonds in the event a draw under the Letter of Credit is dishonored or the Letter of Credit has been repudiated. In such event the Trustee shall declare all of the outstanding Bonds to be immediately due and payable, whereupon the same shall become immediately due and payable and interest shall cease to accrue after the date on which payment of the Bonds is accelerated. The Confirming Letter of Credit expires on July 11, 2024, subject to renewal and extensions for additional one year periods.

All references in this Official Statement to such Confirming Letter of Credit are qualified in their entirety by reference to the complete Confirming Letter of Credit.

Certain information concerning the Confirming Bank is set forth in Appendix D to this Official Statement. The information set forth in Appendix D relating to the Confirming Bank has been provided by the Confirming Bank. No independent verification has been made by the Issuer, the Borrower or the Underwriter (as defined herein) as to the accuracy or the adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date thereof.

THE LOAN AGREEMENT

The following is a brief summary of certain provisions of the Loan Agreement and does not purport to be comprehensive or definitive. All references herein to the Loan Agreement are qualified in their entirety by reference to the Loan Agreement for the detailed provisions thereof.

General

Under the Loan Agreement, the Issuer agrees to issue, sell and deliver the Bonds pursuant to the Indenture, subject to specified conditions and shall cause the proceeds of the sale of the Bonds to be deposited with the Trustee and applied as contemplated by the Indenture.

Payment Obligations of the Borrower

The Borrower will pay to the Trustee as assignee of the Issuer on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, purchase price, or principal is required to be made until such time as the Bonds shall have been fully paid or provision made for such payment as described under the caption "INDENTURE – Discharge of Lien," in immediately available funds, an amount sufficient to pay principal or purchase price of, premium, if any, and interest on the Bonds, whether at maturity, upon redemption or purchase or otherwise coming due on the Bonds; provided, however, such obligation will be deemed satisfied to the extent of corresponding draws under the Letter of Credit. The Borrower shall provide for delivery of the Letter of Credit and Confirming Letter of Credit to the Trustee, and the Trustee is authorized to draw upon the Letter of Credit and Confirming Letter of Credit as described above.

Administrative Expenses

The Borrower must pay the Trustee's reasonable fees and charges under the Indenture and the reasonable fees and charges of the Remarketing Agent and the Issuer.

Maintenance, Repair and Modification

The Borrower will at its own expense keep the Project in good repair and good operating condition, ordinary wear and tear excepted. The Borrower may, from time to time and at its own expense, make any additions, modifications or improvements to the Project as it may deem desirable, provided that such modifications or improvements do not (a) materially and adversely affect the scope, character, value or operation of the Project without the prior written consent of the Bank, (b) impair the exclusion of interest on the Bonds from gross income for federal income tax purposes, or (c) contravene the provisions of the Act.

Taxes and Other Charges and Insurance

The Borrower shall pay before any interest, collection fees or penalties shall accrue, every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Borrower is or shall become liable by reason of its estate or interest in the Project or any portion thereof, by reason of any right or interest of the Borrower in or under the Loan Agreement, 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 portion thereof, including, without limitation, all taxes, assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any property installed or brought by the Borrower therein or thereon (including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the receipts, income or profits of the Issuer from the Project and all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project); provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as they become due.

The Borrower may, at its expense and in its own name, in good faith contest any such taxes, assessments and other charges by appropriate proceedings provided adequate financial reserves have been established on its books and records.

The Borrower will continuously insure the Project in such amounts and against such risks as are customarily insured against by businesses of like size and character.

Damage, Destruction and Condemnation

In the event (a) the Project is destroyed or sustains material damage or (b) title to or temporary use of all or substantially all of the Project is taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, the Borrower shall promptly give written notice thereof to the Issuer, the Bank, and the Trustee. As soon as practicable, the Borrower shall elect in writing to the Issuer, the Bank, and the Trustee, and with the written consent of the Bank, whether to use such insurance or condemnation proceeds to repair or replace the portion of the Project damaged, destroyed or subject to condemnation or to deliver such proceeds to the Bank for repayment of the Borrower's obligations under the Credit Agreement, including if applicable a redemption of the Bonds. If the Borrower elects to use such insurance or condemnation proceeds to repair or replace the portion of the Project damaged, destroyed or subject to condemnation, the moneys shall be expended in accordance with the terms and conditions of the Credit Agreement. Prior to their expenditure, such insurance or condemnation proceeds shall not be invested at a yield in excess of the yield on the Bonds absent a Favorable Opinion of Bond Counsel. If the Borrower elects to apply the insurance or condemnation proceeds to the repayment of the Borrower's obligations under the Credit Agreement, the Borrower must provide a Favorable Opinion of Bond Counsel to the Trustee with respect to the application of such insurance or condemnation proceeds to the repayment of the Credit Agreement Obligations; provided that no such Favorable Opinion of Bond Counsel is required if the insurance or condemnation proceeds are used to reimburse the Bank for a draw on the Letter of Credit in connection with the redemption of the Bonds as provided in the Indenture.

If the Project is to be restored, the Borrower shall proceed diligently to do so with reasonable dispatch. The Borrower agrees to complete the work thereof and pay the cost thereof in excess of the amount of such proceeds, if necessary. The Borrower shall not, by reason of the payment of any such excess costs, be entitled to any reimbursement from the Issuer or the Trustee or any diminution in or postponement of any obligation hereunder.

Assignment and Leasing

The Borrower may lease any portion of the Project with the prior written consent of the Bank provided that the Borrower delivers to the Bank, the Issuer and the Trustee in connection with any such leasing a Favorable Opinion of Bond Counsel with respect to such lease. No leasing shall relieve the Borrower from primary liability for any of its obligations hereunder, and in the event of any such leasing the Borrower shall continue to remain primarily liable for the payment of Loan Repayments and for performance and observance of the other agreements in the Loan Agreement on its part to be performed and observed.

So long as the Bonds are secured by the Letter of Credit and Confirming Letter of Credit and subject to the prior written consent of the Bank, the Loan Agreement may be assigned and the Project may be sold or conveyed by the Borrower to a new owner without the necessity of obtaining the consent of the Issuer, the Trustee or any Bondholder, subject, however, to the following conditions:

(a) the Borrower shall, on or prior to the effective date of such sale or assignment, furnish or cause to be furnished to the Issuer, the Remarketing Agent, the Bank, the Confirming Bank, and the Trustee (i) an executed assumption agreement whereby the new owner agrees in writing to assume the obligations of the Borrower under the Loan Agreement and the related bond documents to which the Borrower is a party, together with the Bank's and the Confirming Bank's written consent thereto, and (ii) a Favorable Opinion of Bond Counsel with respect to such assignment or sale agreement; and

(b) the new owner shall submit evidence to the Trustee that it is an entity validly existing in good standing under the laws of any state and is qualified to do business in the State of Wisconsin.

If the Bonds are no longer secured by the Letter of Credit, the Loan Agreement may not be assigned without the prior written consent of the Issuer, the Trustee and a majority of the holders of the Bonds and compliance with the requirements described in (a) and (b) above.

Special Covenants

As security for the payment of the Bonds, the Issuer assigns and pledges to the Trustee all right, title and interest of the Issuer in and to the Loan Agreement, including the right to receive payments hereunder and thereunder (except the Unassigned Rights), and directs the Borrower to make such payments directly to the Trustee. The Borrower consents to such assignment and pledge and agrees that it will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Borrower and the Issuer or the Trustee, and further agrees that its obligation to make payments hereunder and to perform its other agreements contained herein is absolute and unconditional. Until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with the Indenture, the Borrower (a) will not suspend or discontinue any Loan Repayments, (b) will perform all its other agreements in the Loan Agreement, and (c) will not terminate the Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with the Loan Agreement.

The Borrower will not take, nor permit to be taken on its behalf, any action which would impair the exclusion of interest on the Bonds from gross income for federal income tax purposes and will take such reasonable action as may be necessary to maintain the exclusion during the term of the Loan Agreement.

Maintenance of Existence

The Borrower agrees that throughout the term of the Loan Agreement it shall maintain its existence and shall not dispose of all or substantially all of its assets, except as otherwise permitted pursuant to the following sentence or following an assignment of the Loan Agreement in compliance with the Loan Agreement. The Borrower may consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it, provided that (a) any surviving, resulting or transferee entity shall be qualified to do business in the State, (b) the surviving entity shall assume in writing or by operation of law all of the obligations of the Borrower under the Bond Documents, and (c) such merger or consolidation shall not adversely affect the exclusion of interest on the Bonds from gross income of the Bondholders for federal income tax purposes.

Defaults and Remedies

Each of the following is an “Event of Default” under the Loan Agreement:

(a) failure by the Borrower to pay the Loan Repayments in the amounts and at the times provided in the Loan Agreement; provided, however, that no Event of Default described in this subparagraph (a) shall be deemed to have occurred solely by reason of such failure to make such payments if and to the extent that payments have nonetheless been made by the Bank to the Trustee pursuant to the Letter of Credit or by the Confirming Bank pursuant to the Confirming Letter of Credit for deposit in the Bond Fund at such times and in such manner so as to prevent an event of default described under clause (a) or (b) under the heading “THE INDENTURE – Defaults and Remedies” herein;

(b) failure by the Borrower to make payments in the amounts and at the times provided in the Loan Agreement so to enable the Trustee to pay the Purchase Price of all Bonds required to be purchased on any purchase date in accordance with the Indenture; provided, however, that no Event of Default described in this subparagraph (b) shall be deemed to have occurred solely by reason of such failure to make such payments if and to the extent that payments have nonetheless been made pursuant to a drawing on the Letter of Credit or Confirming Letter of Credit in accordance with the Indenture at such times and in such manner so as to prevent an event of default described under clause (c) under the heading “THE INDENTURE – Defaults and Remedies” herein;

(c) failure by the Borrower to observe and perform any other covenant, condition or agreement on its part to be observed or performed in the Loan Agreement for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the Issuer, the Bank or the Trustee; provided, however, that if the failure is such that it can be corrected but not within such 30-day period, and corrective action is instituted by the Borrower within such period and diligently pursued until such failure is corrected, then such period shall be increased to such extent as shall be determined by the Trustee with the consent of the Bank to be necessary to enable the Borrower to observe or perform such covenant, condition, undertaking or agreement through the exercise of due diligence;

(d) any representation or warranty made by the Borrower in any document delivered by the Borrower to the Trustee, the Bank or the Issuer in connection with the sale and delivery of the Bonds proves to be untrue when made in any material respect;

(e) occurrence of an Event of Default under the Indenture; or

(f) the Borrower shall:

(i) generally not pay its debts as they become due,

(ii) admit in writing its inability to pay its debts generally,

(iii) make a general assignment for the benefit of creditors,

(iv) institute any proceeding or voluntary case (A) seeking to adjudicate it a bankrupt or insolvent, or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors, or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property,

(v) take any action to authorize any of the foregoing, or

(vi) have instituted against it any proceeding (A) seeking to adjudicate it a bankrupt or insolvent, or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors, or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and, if such proceeding is being contested by the Borrower in good faith, such proceeding shall remain undismissed or unstayed for a period of 60 days.

Whenever any such Event of Default shall have occurred and be continuing, and if acceleration of the maturity of the Bonds has been declared under the Indenture:

(1) the Trustee shall declare all Loan Repayments to be immediately due and payable, whereupon the same shall become immediately due and payable and the Trustee shall thereupon draw upon the Letter of Credit or Confirming Letter of Credit in accordance with its terms and the terms of the Indenture;

(2) subject to the reasonable security and safety requirements of the Borrower, the Issuer or the Trustee may have access to and inspect, examine, and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower, only insofar as they relate to the Project or the Event of Default under the Loan Agreement and the remedying thereof; and

(3) to the extent of any insufficiency after drawing under the Letter of Credit or Confirming Letter of Credit, the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under the Loan Agreement or to enforce the performance of any other obligation or agreement of the Borrower under such documents.

No remedy in the Loan Agreement conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy will be cumulative and will be in addition to every other remedy given under the Loan Agreement or the Indenture or then or thereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default 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. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in the Loan Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Notwithstanding any other provision of the Loan Agreement (except as set forth below under “Rights of the Bank”) or the Indenture, the Issuer or the Trustee shall not be entitled to exercise any remedy reserved to it in the Loan Agreement without the prior written consent of the Bank; however, the Issuer may, after notice to but without the prior written consent of the Bank, institute an action against the Borrower to recover any fees or expenses to which the Issuer is entitled under this Agreement.

Rights of the Bank

All rights of the Bank under the Loan Agreement to consent to certain extensions, remedies, waivers, actions and amendments hereunder shall cease, terminate and become null and void (a) for so long as the Bank wrongfully dishonors any draft presented in strict conformity with the Letter of Credit and until it has honored a subsequent draft, if any, thereunder or (b) if the Letter of Credit is no longer in effect and any and all of the Borrower’s obligations to the Bank and the other Obligor have been paid.

Amendments to Loan Agreement

The Issuer and the Borrower may, with the consent of the Bank and the Trustee but without the consent of the Bondholders, amend, change or modify the Loan Agreement as may be required (a) to cure any ambiguity or formal defect or omission which shall not adversely affect the interests of the Bondholders; (b) to grant or pledge to the Issuer or the Trustee for the benefit of the Bondholders or the Bank, any additional security; or (c) in connection with any other change therein which, in the judgment of the Trustee, is not materially adverse to the Trustee or the Bondholders.

Except for amendments permitted in the preceding paragraph, the Loan Agreement cannot be amended or modified without the consent of the Bank and the consent of the holders of not less than a majority in the aggregate principal amount of the Bonds then outstanding, such consent to be obtained in accordance with the Indenture.

THE INDENTURE

In addition to the description of certain provisions of the Indenture contained elsewhere herein, the following is a brief summary of certain provisions of the Indenture and does not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to the Indenture for the detailed provisions thereof.

Assignment and Security

Pursuant to the Indenture, the Issuer’s interest in the Security is pledged and assigned to the Trustee by the Issuer to secure payment of the principal of, premium, if any, and interest on the Bonds.

Bond Fund

The Indenture establishes a Bond Fund, which will be held by the Trustee, and within the Bond Fund there will be a Revenue Account and a Letter of Credit Account. All amounts drawn by the Trustee under the Letter of Credit or Confirming Letter of Credit (other than amounts drawn to pay the Purchase Price of a tendered Bond) shall be deposited in the Letter of Credit Account of the Bond Fund and shall not be commingled with any other moneys held by the Trustee. Any other amounts received for deposit in the Bond Fund shall be deposited in the Revenue Account of the Bond Fund and shall not be commingled with any other moneys held by the Trustee.

The Trustee will deposit in the Bond Fund (a) any accrued interest received on the sale of the Bonds; (b) all Loan Repayments under the Loan Agreement, including all proceeds resulting from the enforcement of the Security or its realization as collateral; (c) all moneys received by the Trustee under the Loan Agreement for deposit in the Bond Fund; (d) all moneys drawn under the Letter of Credit or Confirming Letter of Credit (other than amounts drawn to pay the purchase price of a tendered Bond) to pay principal of, premium, if any, or interest on the Bonds; and (e) any other moneys received by the Trustee with directions for deposit in the Bond Fund.

The Trustee is directed to withdraw sufficient funds from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

If the Trustee shall, without making any prior claim or demand upon the Borrower, draw on the Letter of Credit in an amount sufficient for the purpose of paying the principal, premium, if any, and interest coming due and payable on the Bonds, (provided, that the Trustee shall not take any action under the Letter of Credit to pay the principal of, premium, if any, and interest on any Pledged Bonds or Borrower Bonds) at or prior to noon, Eastern time, on a Business Day, then the Bank, in accordance with the terms of the Letter of Credit, shall cause funds so drawn to be wired to the Trustee not later than 10:00 a.m., Eastern time, on the following Business Day; provided that, if such draw is made by the Trustee after noon, Eastern time, on a Business Day, then the Bank, in accordance with the terms of the Letter of Credit, shall cause funds so drawn to be wired to the Trustee not later than 10:00 a.m., Eastern time, on the second succeeding Business Day.

In the event a draw on the Letter of Credit is dishonored or the Letter of Credit is repudiated by the Bank, the Trustee shall draw under the Confirming Letter of Credit for the full amount of the principal and up to 35 days' interest on the Bonds.

If for any reason funds are not available under the Letter of Credit or the Confirming Letter of Credit for payment of principal of, premium or interest due on the Bonds on any such date, the Trustee shall immediately request from the Borrower funds sufficient to make all such payments of principal and/or interest and premium, if any, on the Bonds pursuant to the Loan Agreement by directing that the Borrower deposit such funds with the Trustee at its designated corporate trust office into the Revenue Account of the Bond Fund. If the Borrower has deposited moneys in the Revenue Account and moneys have been realized by the Trustee under the Letter of Credit or the Confirming Letter of Credit for the payment of principal, premium, if any, or interest on the Bonds, then the Trustee shall, without any further direction, immediately following the honoring of any draw under the Letter of Credit or the Confirming Letter of Credit, transfer such moneys deposited by the Borrower in the Revenue Account to the Bank up to the amount drawn by the Trustee under the Letter of Credit or the Confirming Letter of Credit to satisfy the Borrower's reimbursement obligation under the Credit Agreement or the Confirming Letter of Credit.

Any amounts remaining in the Bond Fund after payment in full of the Bonds and all other amounts required to be paid under the Indenture or the Loan Agreement, shall be paid (a) to the Bank, to the extent of any amounts owing under the Credit Agreement, (b) to the Confirming Bank, to the extent of any amounts owing with respect to the Confirming Letter of Credit, or, (c) if there are no such amounts or obligations of the Borrower or any other Obligor existing under the Credit Agreement or Confirming Letter of Credit as certified in writing by the Bank to the Trustee, to the Borrower upon the expiration or sooner cancellation or termination of the term of the Loan Agreement as provided therein.

Project Fund

A portion of the proceeds of the issuance and delivery of the Bonds shall be deposited in the Project Fund. Pursuant to the Loan Agreement and the Indenture, the Trustee is authorized to make each disbursement from the Project Fund upon receipt of a requisition from the Borrower to pay costs incurred in connection with the issuance and delivery of the Bonds and the acquisition and construction of the Project. Such requisitions shall comply with the requirements of the Loan Agreement and the Credit Agreement.

Rebate Fund

The Rebate Fund will be for the sole benefit of the United States of America and will not be subject to the claim of any other Person, including, without limitation, the Bondholders. The Rebate Fund is established for the purpose of complying with Section 148 of the Code and the Treasury Regulations promulgated pursuant thereto.

Investment of Funds

Any moneys held as a part of the Project Fund may be invested or reinvested by the Trustee, at the request of the Borrower, in any one or more of the following, provided that any such investment is not prohibited by law:

- (a) direct general obligations of the United States of America;
- (b) obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America;
- (c) shares of an investment company registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and whose only investments are obligations described in clauses (a) or (b) above;
- (d) any general obligation of the State of Wisconsin or any of its political subdivisions provided that securities described in clauses (a) or (b) above have been irrevocably deposited in escrow to effect discharge of the general obligations in the same manner and subject to the same conditions required to effect discharge of the Bonds under the Indenture;
- (e) certificates of deposit with fixed maturities, time deposits, repurchase agreements or any other direct obligation with or of either the Bank or any other national or state bank or federally chartered savings and loan association whose senior debt obligations are rated A or better by a Rating Agency or any other bank if the debt obligations for which such bank's letters of credit are the primary basis are rated A or better by a Rating Agency; and
- (f) prior to the Conversion Date, any other investments permitted by the Bank.

Any moneys obtained from a drawing under the Letter of Credit or the Confirming Letter of Credit shall remain uninvested. Any other moneys held by the Trustee in the Bond Fund may be invested only in the government obligations described in (a) above or in funds comprised solely of (i) such government obligations and (ii) repurchase agreements secured by such government obligations; provided that such funds are rated by each Rating Agency then rating the Bonds at least as high as the then current rating on the Bonds. All investments of moneys in any Fund will be held by or under the control of the Trustee and will be deemed at all times a part of the particular fund for which they were purchased. Interest accruing thereon and any profit realized from such investments will be credited, and any loss will be charged, to the particular fund from which the investment was made.

Purchase of Tendered Bonds

The Trustee shall hold all moneys delivered to it for the purchase of beneficial interests in Bonds in accounts maintained by it, without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of such persons. The Trustee shall apply the moneys so deposited with it to pay the purchase price of the beneficial interests in Bonds tendered for purchase.

Purchasers of Bonds which have been remarketed shall be required to deliver the purchase price thereof directly to the Trustee no later than 10:00 a.m., New York City time, on each purchase date (whether optional or mandatory).

Prior to 8:00 a.m., Eastern time, on the Business Day prior to each purchase date (whether optional or mandatory) the Trustee shall draw upon the Letter of Credit in an amount equal to the purchase price of any tendered Bonds not remarketed and any tendered Bonds remarketed and for which payment has not been received. The Bank shall cause funds so drawn to be wired to the Trustee no later than 11:30 a.m., Eastern time, on the Business Day prior to the purchase date. In the event that a draw on the Letter of Credit is dishonored or the Letter of Credit is repudiated by the Bank, the Trustee shall draw on the Confirming Letter of Credit for payment of the principal of and interest on all of the Bonds.

Defaults and Remedies

Each of the following is an "Event of Default" under the Indenture:

- (a) default in the payment of any interest on any Bond when and as the same is due;
- (b) default in the payment of the principal of or any premium on any Bond when and as the same is due, whether at the stated maturity or redemption date thereof or by acceleration;

(c) default in the payment of the purchase price of any Bond required to be purchased hereunder when and as the same is due;

(d) default in the observance or performance of any other of the covenants, agreements or conditions on the part of the Issuer included in the Indenture or in the Bonds and the continuance thereof for a period of 30 days after the Trustee gives written notice to the Issuer, the Bank, and the Borrower;

(e) the occurrence of an “Event of Default” as defined in the Loan Agreement;

(f) the Trustee receives a written notice from the Bank specifying the occurrence of an “Event of Default” under the Credit Agreement and directing the Trustee to accelerate the Bonds;

(g) receipt by the Trustee after a payment under the Letter of Credit with respect to interest on the Bonds of written notice from the Bank that the interest portion of the Letter of Credit will not be further reinstated; or

(h) the Bank shall wrongfully dishonor any draft or other request for payment under the Letter of Credit presented in strict accordance with its terms, the Letter of Credit shall, for any reason, become unavailable to or unenforceable by the Trustee, or the Bank (i) shall generally not pay its debts as they become due; (ii) shall admit in writing its inability to pay its debts generally; (iii) shall make a general assignment for the benefit of creditors; (iv) shall institute any proceeding or voluntary case (A) seeking to adjudicate it a bankrupt or insolvent or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property; (v) shall take any action to authorize any of the actions described above in this subparagraph (h); or (vi) shall have instituted against it any proceeding (A) seeking to adjudicate it a bankrupt or insolvent or (B) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors or (C) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and, if each such proceeding is being contested by the Bank in good faith, each such proceeding shall remain undismissed or unstayed for a period of 60 days, and the Borrower shall not have obtained an Alternate Letter of Credit within 60 days after receipt of written notice of each such occurrence.

Any default described in paragraph (d) above may be waived by the Trustee with the written consent of the Bank from time to time if the Issuer (or the Borrower, on behalf of the Issuer) is proceeding with all due diligence to cure such default and the Issuer is not otherwise in default under the Indenture.

Subject to the requirement that the Bank’s consent to any acceleration must be obtained in the case of an Event of Default described in paragraph (d) or (e) above, upon the occurrence of any Event of Default under the Indenture, the Trustee may and upon (1) the written request of the holders of not less than 25% in aggregate principal amount of Bonds then Outstanding or (2) the occurrence of an Event of Default under paragraph (f), (g) or (h) above, the Trustee shall immediately, by notice in writing sent to the Issuer, declare the principal of and any premium on all Bonds then Outstanding (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and, upon said declaration, such principal and premium, if any, and interest shall become and be immediately due and payable. Interest on the Bonds shall cease to accrue on the date of such declaration. Upon any declaration of acceleration under the Indenture, the Trustee shall immediately exercise such rights as it may have under the Loan Agreement to declare all payments thereunder to be immediately due and payable and, to the extent it has not already done so and to the extent necessary, shall immediately draw upon the Letter of Credit or the Confirming Letter of Credit as provided in the Indenture.

Upon the happening and continuance of an Event of Default under the Indenture the Trustee may, but only with the prior written consent of the Bank (subject to certain limitations described in the Indenture where the Bank has wrongfully dishonored a drawing under the Letter of Credit or the Letter of Credit is no longer in effect and the Borrower’s and the other Obligor’s obligations under the Credit Agreement have been paid, in which case the Bank’s consent shall not be required), with or without taking action to accelerate under the Indenture, as described above, pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of the Indenture or the Loan Agreement.

Subject to the foregoing and any required consent of the Bank, upon the happening and continuance of an Event of Default, and if requested to do so by the holders of at least 25% in aggregate principal amount of Bonds then outstanding and the Trustee is indemnified as provided under the Indenture, the Trustee shall exercise such of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interest of the Bondholders and, except to the extent inconsistent with the interests of the Bondholders, the Bank.

Subject to the rights of the Bank to direct proceedings as summarized above and as further provided in the Indenture, the holders of a majority in aggregate principal amount of Bonds then outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or any other proceedings thereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture, and provided that the Trustee shall be indemnified to its satisfaction.

Discharge of Lien

When all principal of, premium, if any, and interest on the Bonds have been paid, or after provision for such payment has been made in accordance with the Indenture, and all fees and charges of the Trustee payable through the date on which the Bonds are to be retired and all other obligations of the Issuer and the Borrower under the Loan Agreement and the Indenture have been paid and fully performed, then the Security shall be released from the lien of the Indenture and the Indenture shall be discharged; provided, however, that to the extent the Borrower is indebted or otherwise owes any obligations to the Bank under the Initial Letter of Credit or to the Bank under the Credit Agreement, or the Borrower is indebted to the Confirming Bank, the Bank or the Confirming Bank shall be subrogated to the rights of the Bondholders to enforce the payment of the Bonds from the Security, and the Trustee shall assign its interest in the Security to the Bank or the Confirming Bank.

Supplemental Indentures

The Issuer and the Trustee, with the consent of the Bank but without consent of or notice to any Bondholder, may enter into supplementary indentures not inconsistent with the Indenture:

- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture which may be defective or inconsistent with any provision contained in the Indenture or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under the Indenture which do not adversely affect the interest of the Bondholders, or the Bank;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders or the Bank any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) to grant or pledge to the Trustee for the benefit of the Bondholders and the Bank any additional security other than that granted or pledged under the Indenture;
- (d) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States;
- (e) to appoint a successor Trustee, separate trustees or co-trustees in the manner provided in Article VIII of the Indenture;
- (f) to make any change necessary to secure from a Rating Agency a rating on the Bonds equal to the rating on the unsecured indebtedness of the Bank or the Confirming Bank other than a change requiring consent of the holders of all Bonds then outstanding;
- (g) to increase the Maximum Rate applicable to the Bonds during the Variable Rate Period; and
- (h) to make any other change which, in the judgment of the Trustee, is not materially adverse to the Trustee or the Bondholders.

Exclusive of supplemental indentures for the purposes set forth in the preceding paragraph, the consent of the Bank and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding and affected by such supplemental indenture is required to approve the execution by the Trustee of any supplemental indenture, except that no supplemental indenture shall permit (i) without the consent of the holders of all Bonds then outstanding (A) an extension of the maturity of the principal of, or the mandatory redemption date of, or the interest on, any Bond, (B) a reduction in the principal amount of, or the premium or the rate of interest on, any Bond, (C) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (D) the creation of a lien prior to the lien of the Indenture, (E) a reduction in the aggregate principal amount of the Bonds required for consent to any supplemental indenture, or (F) a modification or change which impairs the ability of a Bondholder to tender Bonds for purchase pursuant to the Indenture; or (ii) a modification or change in the duties of the Trustee without the consent of the Trustee. No

supplemental indenture which affects the rights or obligations of the Borrower shall become effective without the consent of the Borrower.

Trustee

BOKF, N.A. is the Trustee under the Indenture. A successor trustee may be appointed in accordance with the terms of the Indenture. The designated corporate trust office of the Trustee is located at 2405 Grand Boulevard, Suite 840, Kansas City, Missouri 64108, Attention: Wendee Peres.

The Trustee will be protected in acting in reliance on opinions of counsel and other instruments believed to be genuine and correct. Before taking any action requested by the Bondholders or the Borrower (except for acceleration of the Bonds as required under the Indenture or drawing on the Letter of Credit or Confirming Letter of Credit as required by the Indenture), the Trustee may require satisfactory security or an indemnity bond from such Bondholders or the Borrower for the reimbursement of expenses and for protection against all liability, except liability which is adjudicated to have resulted from its own gross negligence or willful misconduct by reason of any action so taken.

THE REMARKETING AGREEMENT

The following is a brief summary of certain provisions of the Remarketing Agreement. The statements made under this caption do not purport to be complete and such statements are subject to the detailed provisions of the Remarketing Agreement.

The Frazer Lanier Company Incorporated with its principal office in Montgomery, Alabama, has been appointed as the Remarketing Agent for the Bonds. The Remarketing Agent will remarket any Bonds delivered for purchase pursuant to the Indenture and the Bonds and, pursuant to and subject to the provisions of the Remarketing Agreement, will offer for sale and use its best efforts to sell such Bonds at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to the purchase date. The Remarketing Agent may resign by giving at least 30 days' notice to the Issuer, the Trustee and the Borrower (such resignation to be effective upon the appointment of a successor Remarketing Agent) and may suspend remarketing upon the occurrence of certain events. The Borrower may remove the Remarketing Agent at any time, without cause, upon at least 30 days' written notice to the Remarketing Agent, the Issuer, the Bank, and the Trustee, and appoint a successor Remarketing Agent.

TAX MATTERS

In the opinion of Husch Blackwell LLP, Bond Counsel, based on their examination of the documents described in their opinions, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes, except for interest on any Bond during any period while it is held by a "substantial user" of the Project or a "related person," as those terms are used in Section 147(a) of the Code. Interest on the Bonds is included as a specific preference item in computing the federal individual alternative minimum tax. The opinion set forth above is subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Borrower has covenanted, on behalf of itself and the Issuer, to comply with all such requirements. Bond Counsel will express no opinion regarding other federal tax consequences arising with respect to the Bonds and the interest thereon.

By the terms of the Indenture, the Loan Agreement and other relevant documents, the interest rate on the Bonds may be converted from the Variable Rate to the Fixed Rate, an Alternate Letter of Credit may be delivered in substitution for the Letter of Credit, an Alternate Confirming Letter of Credit may be delivered in substitution for the Confirming Letter of Credit, or certain other changes or actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents subject to receipt of an approving opinion of nationally recognized bond counsel. Bond Counsel will express no opinion as to the effect upon any Bond or the excludability of the interest thereon for federal or Wisconsin income taxation purposes resulting from any such conversion of the interest rate on the Bonds to a Fixed Rate or the delivery of an Alternate Letter of Credit or Alternate Confirming Letter of Credit or any other such change or action.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS THAT COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL OR STATE OF WISCONSIN INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE REGISTERED OWNERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY SUCH FUTURE LEGISLATION, OR ANY ACTIONS OF THE INTERNAL REVENUE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE AUDIT PROCESS OR RESULT OF ANY EXAMINATION OF THE BONDS OR

OTHER BONDS THAT PRESENT SIMILAR TAX ISSUES, WILL NOT ADVERSELY AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

OTHER TAX MATTERS

Prospective purchasers of the Bonds should be aware that (a) interest on the Bonds is included in the effectively connected earnings and profits of certain foreign corporations for purposes of calculating the branch profits tax imposed by Section 884 of the Code, (b) interest on the Bonds may be subject to a tax on excess net passive income of certain S corporations imposed by Section 1375 of the Code, (c) interest on the Bonds is included in the calculation of modified adjusted gross income for purposes of determining taxability of social security or railroad retirement benefits, (d) the receipt of interest on the Bonds by life insurance companies may affect the federal tax liability of such companies, (e) in the case of property and casualty insurance companies, the amount of certain loss deductions otherwise allowed is reduced by a specific percentage of, among other things, interest on the Bonds, (f) registered owners acquiring the Bonds subsequent to initial issuance will generally be required to treat market discount recognized under Section 1276 of the Code as ordinary taxable income, (g) the receipt or accrual of interest on the Bonds may cause disallowance of the earned income credit under Section 32 of the Code, (h) interest on the Bonds is subject to backup withholding under Section 3406 of the Code in the case of registered owners that have not reported a taxpayer identification number and are not otherwise exempt from backup withholding, and (i) registered owners of the Bonds may not deduct interest on indebtedness incurred or continued to purchase or carry the Bonds, and financial institutions may not deduct that portion of their interest expense allocated to interest on the Bonds.

RATING

Fitch, Inc. is expected to assign to the Bonds the rating of “AA-/F1+” The rating on the Bonds is contingent upon issuance by the Confirming Bank of the Confirming Letter of Credit. Such ratings reflect only the views of the rating agency. An explanation of the significance and status of such credit rating may be obtained from the rating agency furnishing the same. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by such rating agency, if in its judgment circumstances so warrant. If any downward change in or withdrawal of the ratings were to occur, it might have an adverse effect on the marketability or market price of the Bonds. The Issuer and the Remarketing Agent have assumed no responsibility to obtain any rating, to assure the maintenance of the ratings after receipt of any such rating, or to oppose any revision or withdrawal of any rating. A rating is not a recommendation to buy, sell or hold the Bonds.

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization, issuance and sale by the Issuer of the Bonds will be passed upon by Husch Blackwell LLP, Milwaukee, Wisconsin, Bond Counsel, whose approving opinion will be delivered simultaneously with the issuance of the Bonds. A complete copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix B. Certain legal matters will be passed upon for the Borrower by LaCrosse Law Office, LLC, Kewaunee, Wisconsin; for GreenStone Farm Credit Services, FLCA, in its capacity as issuer of the Letter of Credit, by Amundsen Davis, LLC, Milwaukee, Wisconsin; and for AgriBank, FCB, in its capacity as issuer of the Confirming Letter of Credit, by its Associate General Counsel.

ABSENCE OF MATERIAL LITIGATION

The Issuer

To the Issuer’s knowledge, as of the date of this Official Statement there is not pending or overtly threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2023 Bonds or questioning or affecting the validity of the Series 2023 Bonds or the proceedings or authority under which they are to be issued or which in any manner questions the right of the Issuer to enter into the Indenture or the Loan Agreement or to secure the Series 2023 Bonds in the manner provided therein.

The Borrower

There is not now pending or, to the knowledge of the Borrower, threatened, any litigation against the Borrower which seeks to restrain or enjoin the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which the Bonds are to be issued. There is not now pending or, to the knowledge of the Borrower, threatened, any litigation against the Borrower which in any manner questions the right of the Borrower to enter into the Loan Agreement or to secure the Bonds in the manner provided in the Indenture and the Act. There is not now pending nor, to the knowledge of the Borrower, threatened, any litigation against the Borrower except for litigation in which the probable recoveries and the estimated costs and expenses of defense, in the opinion of the counsel to the Borrower responsible therefor, will be entirely within the Borrower’s

applicable insurance policy limits (subject to applicable deductibles) or reserves, or which otherwise would not materially adversely affect the business or properties of the Borrower.

CONTINUING DISCLOSURE

The Borrower will undertake in a continuing disclosure agreement upon the issuance of the Bonds (the “Disclosure Agreement”) to provide to the Trustee notice of the occurrence of certain events specified in the Disclosure Agreement. The Trustee, as dissemination agent under the Disclosure Agreement, will file such notices with, among others, the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system. As no financial information of the Borrower is presented in the Official Statement, the Borrower is not undertaking to provide, and will not provide, annual financial information or audited financial statements to the Trustee as the dissemination agent under the Disclosure Agreement. The Disclosure Agreement is to be executed and delivered by the Borrower for the benefit of the owners and Beneficial Owners of the Bonds. The form of Disclosure Agreement is included herein as Appendix C.

Because the Bonds will be limited obligations of the Issuer, the Issuer is not an “obligated person” for purposes of Rule 15c2-12 and has no continuing obligations thereunder. Accordingly, the Issuer will not provide any continuing disclosure information with respect to the Bonds or the Issuer.

UNDERWRITING

The Issuer, the Borrower and the Underwriter have entered into a Bond Purchase Agreement with respect to the initial offering of the Bonds. The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of \$9,935,000 reflecting an underwriter’s discount of \$65,000. The Borrower has also agreed to indemnify the Underwriter against certain liabilities, including liabilities under the federal securities laws.

The Bonds are being offered only to sophisticated investors. Each prospective purchaser of the Bonds is being furnished a copy of this Official Statement, together with any supplements to this Official Statement.

The Underwriter is a broker-dealer. Any obligations of the Underwriter are its sole obligations and do not create any obligations on the part of any affiliate of the Underwriter, including any affiliated banks. Securities sold, offered or recommended by the Underwriter are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by any affiliated bank of the Underwriter and are not otherwise an obligation or responsibility of any such affiliated bank.

MISCELLANEOUS

The Bonds are intended to be exempt securities under the Securities Act of 1933, as amended (the “1933 Act”), and the offer, sale and delivery of the Bonds does not require registration under the 1933 Act or qualification of the Indenture under the Trust Indenture Act of 1939. The Borrower has agreed that, during the course of the transaction and prior to the sale of the Bonds, potential investors may ask questions of and receive answers from its representatives concerning the terms and conditions of the offering and that potential investors may obtain from it any additional information necessary to verify the accuracy of the information furnished, in each case to the extent it possesses such information or can acquire it without unreasonable effort or expense. Any request for information may be directed to the Underwriter. The designated office of the Underwriter is at 110 Office Park Drive, Suite 210, Birmingham, Alabama, Attention: Jason Grubbs (205) 484-0888. The foregoing summaries or descriptions of provisions of the Bonds, the Indenture, the Loan Agreement, the Remarketing Agreement, the Credit Agreement, the Letter of Credit and the Confirming Letter of Credit, and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and reference is made to these documents for full and complete statements of their provisions. The Appendices attached hereto are part of this Official Statement. Copies, in reasonable quantity, of the Letter of Credit, the Indenture, the Loan Agreement, the Remarketing Agreement and the Confirming Letter of Credit may be obtained during the offering period upon request directed to the Underwriter.

APPENDIX A

GREENSTONE FARM CREDIT SERVICES, FLCA

The following information has been obtained from GreenStone Farm Credit Services, FLCA, East Lansing, Michigan. The Underwriter, the Issuer and the Borrower make no representations as to the accuracy or completeness of such information.

GreenStone Farm Credit Services, FLCA (the “Bank”) is a cooperative financial organization and is a part of the Farm Credit System created by the U.S. Congress in 1916. The Bank provides financial solutions to farmers and ranchers in Michigan and northeastern Wisconsin and to agribusinesses nationwide. The Bank is owned by approximately 18,000 stockholders and is governed by a board of directors elected by the Bank’s customer owners.

As of December 31, 2022, the Bank had total assets of \$13.2 billion and total members’ equity of \$2.26 billion. Funding to finance the Bank’s loans comes primarily from the sale of Farm Credit System securities in the national and international money markets. The Farm Credit System is part of a nationwide network of lending institutions representing more than \$477 billion in assets.

The Bank’s local service area is in all counties in Michigan and ten counties in northeastern Wisconsin. The Bank’s corporate office is located at 3515 West Road, East Lansing, Michigan 48823; telephone 800-444-3276; NMLS# 440787.

The Bank’s activities are subject to regulation by the Farm Credit Administration (FCA), an agency of the United States government. Copies of the Bank’s annual and quarterly reports may be obtained by calling or writing the Corporate Office, 800-444-3276 or at www.greenstone.com on the Internet.

The information contained in this Appendix A relates to and has been obtained from GreenStone Farm Credit Services, FLCA. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of GreenStone Farm Credit Services, FLCA since the date hereof, or that the information contained or referred to in this Appendix A is correct as of any time subsequent to its date.

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

[FORM OF BOND COUNSEL OPINION]

July 11, 2023

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

We have acted as bond counsel to the Public Finance Authority (the “Issuer”) in connection with the issuance by the Issuer of \$10,000,000 Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) dated July 11, 2023 (the “Bonds”). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Wisconsin Statutes, Sections 66.0301, 66.0303 and 66.0304, as amended (the “Act”), a bond authorizing resolution adopted by the Issuer on June 21, 2023, and a Trust Indenture dated as of July 1, 2023 (the “Indenture”) between the Issuer and BOKF, N.A., as trustee (the “Trustee”), for the purpose of providing funds to make a loan (the “Loan”) to Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Borrower”), pursuant to a Loan Agreement dated as of July 1, 2023 (the “Loan Agreement”), between the Issuer and the Borrower. Under the Loan Agreement, the Borrower has agreed to make payments to be used to pay when due the principal of, premium (if any), purchase price and interest on the Bonds. Such Loan repayments and other revenues under the Loan Agreement (collectively, the “Security”) and the rights of the Issuer under the Loan Agreement (except the Unassigned Rights of the Issuer) are pledged and assigned by the Issuer to the Trustee as security for the Bonds pursuant to the Indenture. The Bonds are payable solely from the Security. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

As credit enhancement and liquidity support for the Bonds, the Borrower has caused GreenStone Farm Credit Services, FLCA to issue an irrevocable direct-pay letter of credit in favor of the Trustee (the “Letter of Credit”) to secure the payment of the outstanding principal and purchase price of and up to 35 days’ interest on the Bonds, with an irrevocable confirming direct-pay letter of credit in favor of the Trustee (the “Confirming Letter of Credit”) issued by the AgriBank, FCB.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Borrower contained in the Loan Agreement and the Indenture, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Borrower without undertaking to verify the same by independent investigation.

Based on such examination, assuming the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the authenticity of originals of such latter documents and the accuracy of the statements of fact contained in certificates furnished to us by officials of the Issuer and representatives of the Borrower, and based upon federal and State of Wisconsin laws, regulations, rulings, and decisions in effect on the date hereof, we are of the opinion that:

1. The Issuer is a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin, in particular, the Act, with the corporate power to enter into the Indenture and the Loan Agreement and to issue the Bonds.

2. The Indenture has been duly authorized, executed, and delivered by the Issuer and is a valid and binding obligation of the Issuer enforceable upon the Issuer in accordance with its terms. The Indenture creates a valid lien on the Security and on the rights of the Issuer under the Loan Agreement (except the Unassigned Rights of the Issuer).

3. The Bonds have been duly authorized, executed and delivered by the Issuer and, assuming all Bonds have been authenticated by the Trustee, the Bonds are valid and binding special and limited obligations of the Issuer, payable solely from the Security, and not from any other revenues, funds or assets of the Issuer. The Bonds and the interest payable thereon do not constitute a charge against the general credit of the Issuer. Neither the faith and credit nor the taxing powers of the State of Wisconsin or any political subdivision or agency thereof is pledged to the payment of the principal of or interest or premium, if any, on the Bonds. The Issuer has no taxing power.

4. The Bonds are “private activity bonds” within the meaning of Section 141(a) of the Internal Revenue Code of 1986, as amended (the “Code”), but are “exempt facility bonds” the net proceeds of which are to be used to provide a “solid waste disposal facility” within the meaning of Sections 142(a)(6) of the Code and Treas. Reg. § 1.142(a)(6)-1 and, therefore, as of their date of issuance, interest on the Bonds, except interest on the Bonds for any period during which they are held by a “substantial user” of the project to be financed by proceeds of the Bonds or a “related person” as those terms are employed in Section 147(a) of the Code, is excludable from gross income for federal income tax purposes. The opinions set forth in this paragraph are subject to the condition that the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Borrower has covenanted to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to ownership of the Bonds or caused by the receipt or accrual of interest thereon.

By the terms of the Indenture, the Loan Agreement, and other relevant documents, the interest rate on the Bonds may be converted to a Fixed Rate, an Alternate Letter of Credit may be delivered in substitution for the Letter of Credit, or an Alternate Confirming Letter of Credit may be delivered in substitution of the Confirming Letter of Credit, or certain other changes or actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents subject to receipt of an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect upon any Bond or the excludability of the interest thereon for federal income taxation purposes resulting from any conversion of the interest rate on the Bonds to a Fixed Rate, the delivery of an Alternate Letter of Credit, the delivery of an Alternate Confirming Letter of Credit, or any other such change or action.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Loan Agreement, and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

In rendering this opinion, we have relied on the opinion of LaCrosse Law Office, LLC, as counsel to the Borrower, as to those matters with respect to which its opinion is rendered.

Very truly yours,

HUSCH BLACKWELL LLP

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

between

COLEMAN PONDEROSA LLC

and

**BOKF, N.A.
as Dissemination Agent**

Dated as of July 1, 2023

relating to

**\$10,000,000
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BONDS,
SERIES 2023
(COLEMAN PONDEROSA LLC PROJECT)**

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of July 1, 2023 (this “Agreement”), is entered into between COLEMAN PONDEROSA LLC (the “Borrower”), and BOKF, N.A., as dissemination agent.

WITNESSETH:

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Public Finance Authority (the “Issuer”), and BOKF, N.A., as trustee, are entering into a Trust Indenture, dated as of the date hereof (the “Indenture”), pursuant to which the Issuer is issuing \$10,000,000 in aggregate principal amount of its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the “Bonds”), the proceeds of which are being loaned to the Borrower pursuant a Loan Agreement, dated as of the date hereof between the Borrower and the Issuer; and

WHEREAS, payment of the debt service on, and the purchase price of the Bonds due upon tender of the Bonds for purchase pursuant to the optional and mandatory tender provisions of the Indenture, will be secured by a direct pay letter of credit (the “Letter of Credit”) issued by GreenStone Farm Credit Services, FLCA, and in the event the Letter of Credit is dishonored or repudiated, debt service on the Bonds will be paid from a draw on a Confirming Letter of Credit issued by AgriBank, FCB; and

WHEREAS, to provide for the public availability of certain information relating to the Bonds and the security therefor and to assist the participating underwriter in the primary offering of the Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), the parties desire to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND EXHIBITS. (a) Terms used with initial capital letters but not defined herein shall have the meanings given such terms in the Indenture, unless the context hereof clearly requires otherwise.

In addition, the following terms, when used herein, have the following respective meanings:

“**Beneficial Owner**” means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

“**Bondholder**” or “**Holder**” means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Trustee or any Beneficial Owner thereof, if the Beneficial Owner provides to the Trustee evidence of such beneficial ownership in form and substance reasonably satisfactory to the Trustee.

“**Disclosure Information**” means the information required to be disclosed by the Borrower pursuant to the provisions of this Agreement.

“**EMMA**” means the Electronic Municipal Market Access system of the MSRB as provided at <http://www.emma.msrb.org>, or any similar system that is acceptable to or as may be prescribed by the MSRB for purposes of the Rule and approved by the SEC from time to time.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” means any of the events listed in Section 5(b) of this Agreement.

“Municipal Securities Rulemaking Board” or **“MSRB”** means the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005, or any successor to its functions.

“Official Statement” means the Official Statement described below in Section 4 hereof.

“Participating Underwriter” means The Frazer Lanier Company Incorporated, and any other underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds for sale.

“Person” means any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Rating Agency” means any nationally recognized securities rating organization that is, as of the relevant date, maintaining a rating for the Bonds.

“Remarketing Agent” means the Remarketing Agent appointed and serving in such capacity under the terms of the Indenture and any successor thereto. The initial Remarketing Agent is The Frazer Lanier Company Incorporated.

“Rule” means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), as the same may be in effect from time to time.

“SEC” means the Securities and Exchange Commission or any successor to its functions governing state and municipal securities disclosure.

“Trustee” means BOKF, N.A., as trustee under the Indenture and any permitted successor trustee.

SECTION 2. REPRESENTATIONS. Each of the parties hereto represents and warrants to each other party that (a) it has all requisite power and authority to execute, deliver and perform this Agreement under applicable law and any resolutions or other actions of such party now in effect, (b) it has duly authorized the execution and delivery of this Agreement, (c) the execution and delivery of this Agreement and performance of the terms hereof by such party do not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument to which it is a party or by which it is bound, and (d) to its best knowledge, no litigation, proceeding or administrative matter is pending to which it is a party, or overtly threatened, contesting or questioning the legal existence of such party, its power and authority to enter into and perform this Agreement or its due authorization, execution and delivery of this Agreement.

The Borrower represents and warrants that it is the only “obligated person” in respect of the Bonds within the meaning of the Rule. The Borrower acknowledges that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Agreement, and has no liability to any person, including any Holder or Beneficial Owner of the Bonds, with respect to the Rule.

SECTION 3. APPOINTMENT OF BOKF, N.A. AS DISSEMINATION AGENT; RESIGNATION; REMOVAL. The Borrower hereby appoints BOKF, N.A. as its dissemination agent (the

“Dissemination Agent”) for the purpose of disclosing the information described in this Agreement in the manner set forth herein.

BOKF, N.A. hereby accepts such appointment, subject to the terms and conditions of this Agreement. In the event that the Dissemination Agent, in its reasonable opinion, determines that during the continuation of an Event of Default under the Indenture the activities of the Dissemination Agent hereunder conflict with any of its duties and responsibilities under the Indenture, the Dissemination Agent need not undertake such activities hereunder. The Dissemination Agent will promptly inform the Borrower and the Participating Underwriter in writing of any such determination.

The inability of the Dissemination Agent to undertake certain activities under this Agreement as provided in the immediately preceding paragraph shall not relieve or otherwise affect the responsibilities of the Borrower to furnish the information required to be provided by it pursuant to this Agreement directly to the MSRB without the agency of the Dissemination Agent.

The rights and immunities granted the Trustee in Section 8.01 of the Indenture shall apply as well to the activities of the Dissemination Agent hereunder. The Dissemination Agent may be removed as the agent of the Borrower hereunder at any time by the Borrower by a written instrument delivered to the Dissemination Agent. The Dissemination Agent may at any time resign as dissemination agent hereunder and be discharged of the duties and obligations imposed on it hereunder by giving at least 30 days’ written notice to the Borrower. The removal or resignation of the Dissemination Agent shall not affect the covenants and agreements of the Borrower in this Agreement. The Borrower shall either appoint another Dissemination Agent to perform the duties and obligations imposed on the Dissemination Agent hereunder or perform such duties and obligations itself. The Borrower shall promptly notify the Participating Underwriter of the resignation or removal of the Dissemination Agent.

SECTION 4. CUSIP NUMBER/OFFICIAL STATEMENT. The CUSIP Number for the Bonds is 74445M AH2. The final Official Statement relating to the Bonds is dated July 11, 2023 (as it may be supplemented and amended, the “Official Statement”).

SECTION 5. NO ANNUAL FINANCIAL INFORMATION OR REPORTS OF THE BORROWER; NOTICE OF SPECIFIED EVENTS.

(a) As no financial information of the Borrower is presented in the Official Statement, the Borrower is not undertaking to provide, and will not provide, annual financial information or audited financial statements, to the Dissemination Agent.

(b) The Borrower shall provide to the Dissemination Agent timely notice as set forth below and electronic copies of any supporting documents for any of the following events (each, a “Listed Event”):

- (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 Bondholders, 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 the obligated person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 a trustee, if material;

(xv) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the Listed Event identified in subsection (b)(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 Borrower in a 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 Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower.

(c) If a Listed Event described in subsections (b)(ii), (vii), (viii) (but only with respect to Bond calls under (viii)), (x), (xiii), (xiv), (xv) or (xvi) above has occurred and the Borrower has determined that such Listed Event is material under applicable federal securities laws, the Borrower shall, in a timely manner but not later than seven Business Days after the occurrence of such Listed Event, notify the Dissemination Agent of the occurrence of such Listed Event.

(d) If a Listed Event described in paragraph (b)(i), (iii), (iv), (v), (vi), (viii) (but only with respect to tender offers under (viii)), (ix), (xi) or (xii) has occurred the Borrower shall, in a timely manner but not later than seven Business Days after the occurrence of such Listed Event, notify the Dissemination Agent of the occurrence of such Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (b)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

SECTION 6. DISCLOSURE TO PUBLIC. The Dissemination Agent is authorized and directed to make available to the MSRB the following information in a timely manner by electronic copy:

(a) any Listed Event reported to the Dissemination Agent by the Borrower under Section 5 hereof in the form provided by the Borrower within three Business Days after receipt thereof from the Borrower, but in no event later than ten Business Days after the occurrence of such an event;

(b) the failure of the Borrower to provide the Disclosure Information required to be provided to the Dissemination Agent hereunder, after the cure period provided in Section 9 hereof;

(c) any amendment of or supplement to this Agreement entered into in accordance with Section 12 hereof, together with a copy of such amendment or supplement and any explanation provided by the Borrower under Section 12 hereof; and

(d) the termination of the obligations of the Borrower under this Agreement pursuant to Sections 10 or 16 hereof.

At the written request of the Borrower, the Dissemination Agent shall also furnish promptly to MSRB a copy of any other information provided by the Borrower for such dissemination.

SECTION 7. DISCLOSURE TO BONDHOLDERS, PARTICIPATING UNDERWRITER, REMARKETING AGENT AND RATING AGENCIES. The Dissemination Agent is further authorized and directed to forward in an appropriate manner to any Rating Agency then maintaining a rating on the Bonds, to the Participating Underwriter, the Remarketing Agent and, at the expense of such Bondholder, to any Bondholder who requests in writing such information, any information transmitted to the MSRB under Section 6 hereof, at the time of such transmission or, if such information is transmitted with a subsequent time of release, at the time such information is to be released.

Nothing in this Agreement is intended to limit the ability of the Dissemination Agent to communicate with the Bondholders in such manner and at such times as it shall deem appropriate in executing the trusts under the Indenture. The Dissemination Agent shall not be required to forward any such communication to MSRB, the Participating Underwriter, the Remarketing Agent or any Rating Agency under this Section 7, unless and only to the extent it is specifically described in Section 6 hereof. The Borrower acknowledges and agrees that the Dissemination Agent may, in its discretion, however, make any communication with Bondholders available to the MSRB, the Participating Underwriter, the Remarketing Agent and the Rating Agencies, unless the Dissemination Agent determines that such disclosure would adversely affect the security or interests of the Holders of the Bonds.

SECTION 8. COSTS, EXPENSES AND INDEMNIFICATION OF DISSEMINATION AGENT. The Borrower hereby agrees to pay reasonable compensation of the Dissemination Agent for, and all costs and expenses of the Dissemination Agent incurred in, performing the services required of it under this Agreement, whether as dissemination agent for the Borrower or otherwise. The Borrower hereby acknowledges and agrees

that such compensation, costs and expenses constitute an item for which the Borrower is to pay compensation to the Trustee within the meaning of Section 8.02 of the Indenture.

In addition to any and all rights of the Dissemination Agent to reimbursement or indemnification or other rights pursuant to the Indenture, the Indenture or at law or in equity, the Borrower hereby agrees to indemnify and hold harmless the Dissemination Agent and its officers, directors, employees, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including reasonable attorneys' fees and expenses) which such indemnified party incurs by reason of the Dissemination Agent's disclosure of information pursuant to this Agreement; provided that the Borrower 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 provisions contained in this paragraph shall survive termination of the other provisions of this Agreement and the Indenture or the resignation or removal of the Dissemination Agent.

SECTION 9. DEFAULTS AND REMEDIES. Failure of the Borrower or the Dissemination Agent to comply with any provisions of this Agreement on its part to be observed shall constitute a default hereunder and any party aggrieved thereby (excluding the Dissemination Agent, which is acting as agent of the Borrower, but including the Participating Underwriter, the Remarketing Agent and the Holders of any Outstanding Bonds as third-party beneficiaries hereof), may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained herein, including an action for specific performance. Indirect, consequential and punitive damages shall not be recoverable by any Person for any default hereunder and are hereby waived to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this Agreement constitute a default or an Event of Default under the Bonds or the Indenture.

In addition to the foregoing remedies, in the event the Borrower breaches its covenant to provide the Disclosure Information to the Dissemination Agent under Section 5 hereof by the date therein specified, and such breach continues for a period of 30 days, then the Dissemination Agent shall promptly make available to the MSRB notice of the failure of the Borrower to provide the Disclosure Information. The Dissemination Agent will use its best efforts to notify the Borrower promptly following the date the Disclosure Information is to have been provided by the Borrower under Section 5 hereof if it has failed to receive such information, but any failure by the Dissemination Agent to so notify the Borrower shall not affect the obligation of the Dissemination Agent under this Section 9 to notify the MSRB if such default persists for thirty days as provided in the immediately preceding sentence.

SECTION 10. BINDING EFFECT; BONDHOLDERS, REMARKETING AGENT AND PARTICIPATING UNDERWRITER AS THIRD-PARTY BENEFICIARIES. This Agreement shall inure to the benefit of and shall be binding upon the Borrower and the Dissemination Agent and their respective successors and permitted assigns; provided, however, that in the event another Person succeeds to the obligations and agreements of the Borrower under this Agreement and the Borrower is released from its obligations under the Indenture, (a) the original Borrower which has been succeeded by another person shall be released from all further covenants and agreements contained herein, and (b) the Disclosure Information may be modified to the extent permitted by Section 12 hereof. In addition, this Agreement shall constitute a third-party beneficiary contract for the benefit of the Participating Underwriter, the Remarketing Agent and the Holders from time to time of the Outstanding Bonds. Said third-party beneficiaries shall be entitled to enforce performance and observance by the parties of the respective agreements and covenants herein contained as fully and completely as if said third-party beneficiaries were parties hereto; provided that this Agreement (other than this Section 10) may be amended or supplemented from time to time without notice to or the consent of such third-party beneficiaries. Nothing in this Agreement, express or implied, shall give to any Person, other than

the parties hereto and their respective successors and permitted assigns as provided herein, and the Holders of the Outstanding Bonds, any benefit or other legal or equitable right, remedy or claim under this Agreement.

SECTION 11. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12. AMENDMENTS. This Agreement (and the form and requirements of the Disclosure Information) may not be effectively amended or supplemented except in a writing executed by the parties hereto (and the consent of the Dissemination Agent to such an amendment shall not be unreasonably withheld or delayed) accompanied by an opinion of Bond Counsel, who may rely on certificates of the Borrower and others and the opinion may be subject to customary qualifications, to the effect that: (a) such amendment or supplement (i) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the Borrower or the type of operations conducted by the Borrower or (ii) is required by, or better complies with, the provisions of the Rule; (b) this Agreement as so amended or supplemented would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (a)(i) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (c) such amendment or supplement does not materially impair the interests of the Bondholders under the Rule. This Agreement may be amended or supplemented from time to time without notice to or the consent of the Holders of any Bonds (except as otherwise provided in Section 10 hereof).

If the Disclosure Information is amended pursuant to this Section 12, the Borrower shall provide to the Dissemination Agent, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

SECTION 13. TRANSMISSION OF INFORMATION AND NOTICES. Unless otherwise required by law, all documents provided to the MSRB in compliance with this Agreement shall be provided to the MSRB in an electronic format and shall be accompanied by identifying information, in each case as prescribed by the MSRB. As of the date of this Agreement, the MSRB has established EMMA as its continuing disclosure service for purposes of the Rule, and unless and until otherwise prescribed by the MSRB, all documents provided to the MSRB in compliance with this Agreement shall be submitted through EMMA in the format prescribed by the MSRB.

SECTION 14. EXECUTION COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. GOVERNING LAW; CONSTRUCTION. This Agreement shall be construed in accordance with the laws of the State of Wisconsin. This Agreement is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of the Rule.

SECTION 16. TERM. This Agreement shall remain in effect so long as any Bonds are Outstanding. Notwithstanding the preceding sentence, however, this Agreement shall terminate and be without further effect as of any date on which the Borrower delivers to the Dissemination Agent an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the Borrower to comply with this Agreement will not cause the Participating Underwriter or securities firms recommending the Bonds to prospective purchasers to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

SECTION 17. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Borrower chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Borrower shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Listed Event.

SECTION 18. NOTICES. Notices to be given to the Borrower or the Dissemination Agent hereunder shall be given to them at the addresses set forth below:

To the Borrower: Coleman Ponderosa LLC
N4893 County Road C
Kewaunee, WI 54216
Attention: Brian Dolski
Telephone: (920) 388-3333
Email: briand@pagelsponderosa.com

To the Dissemination Agent: BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, MO 64108
Attention: Wendee Peres
Telephone: (816) 932-7333 (Peres)
Email: wperes@bokf.com

(Remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the Borrower has caused this Agreement to be executed in its name, all as of the date first written above.

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership, Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General Partner

By: _____
John J. Pagel, President

IN WITNESS WHEREOF, the Dissemination Agent has caused this Agreement to be executed in name, all as of the date first written above.

BOKE, N.A.
as Dissemination Agent

By: _____

Name: _____

Title: _____

APPENDIX D

AGRIBANK, FCB

The following information has been obtained from AgriBank, FCB, St. Paul, Minnesota. The Underwriter, the Issuer and the Borrower make no representations as to the accuracy or completeness of such information.

AgriBank, FCB (“AgriBank”) is a Farm Credit Bank and is part of the Farm Credit System created by the U.S. Congress in 1916. AgriBank is chartered to serve affiliated Associations that are part of the Farm Credit System in substantially all of Arkansas, Illinois, Indiana, Iowa, Kentucky, Idaho, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Ohio, Iowa, Tennessee, Wisconsin and Wyoming. Its chartered territory is referred to as the District. AgriBank serves its chartered territory by lending to the District’s Federal Land Credit Associations (FLCAs), Production Credit Associations (PCAs) and Agricultural Credit Associations (ACAs). At December 31, 2022, the District has 12 affiliated Associations. The 12 Associations, together with certain related entities and Other Financial Institutions (OFIs), jointly own AgriBank. FLCAs are authorized to originate long-term real estate mortgage loans. PCAs are authorized to originate short-term and intermediate-term loans. ACAs are authorized to originate long-term real estate mortgage loans and short-term and intermediate-term loans either directly or through their FLCA and PCA subsidiaries. District Associations are also authorized to provide lease financing options for agricultural purposes and to purchase and hold certain types of investments.

AgriBank is the primary funding source for all affiliated Associations. It raises funds principally through the sale of consolidated System wide bonds and notes to the public through the Federal Farm Credit Banks Funding Corporation (“FFCB”). It primarily lends to the affiliated Associations in the form of lines of credit to fund Associations’ loan portfolios. These lines of credit are collateralized by a pledge of substantially all of each Association’s assets. The terms of the revolving lines of credit are governed by a General Financing Agreement between AgriBank and each Association.

As of December 31, 2022, AgriBank had total assets of \$156.5 billion, and total shareholders’ equity of \$7.2 billion. Funding to finance AgriBank loans comes primarily from AgriBank’s sale of Farm Credit System securities through FFCB in the national and international money markets. The Farm Credit System is part of a nationwide network of lending institutions representing more than \$477.06 billion in total assets.

AgriBank conducts business from offices located at 30 East Seventh Street, Suite 1600, St. Paul, Minnesota 55101; Attention: Abi McGibbon (651) 282-8466.

AgriBank’s activities are subject to regulation by the Farm Credit Administration (FCA), an agency of the United States government. Copies of AgriBank’s annual and quarterly reports may be obtained online www.agribank.com.

The information contained in this Appendix D relates to and has been obtained from AgriBank, FCB. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of AgriBank, FCB since the date hereof, or that the information contained or referred to in this Appendix D is correct as of any time subsequent to its date.

CONTINUING DISCLOSURE AGREEMENT

between

COLEMAN PONDEROSA LLC

and

**BOKF, N.A.
as Dissemination Agent**

Dated as of July 1, 2023

relating to

**\$10,000,000
PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL
REVENUE BONDS, SERIES 2023
(COLEMAN PONDEROSA LLC PROJECT)**

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of July 1, 2023 (this “Agreement”), is entered into between **COLEMAN PONDEROSA LLC** (the “Borrower”), and **BOKF, N.A.**, as dissemination agent.

WITNESSETH:

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Public Finance Authority (the “Issuer”), and BOKF, N.A., as trustee, are entering into a Trust Indenture, dated as of the date hereof (the “Indenture”), pursuant to which the Issuer is issuing \$10,000,000 in aggregate principal amount of its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the “Bonds”), the proceeds of which are being loaned to the Borrower pursuant a Loan Agreement, dated as of the date hereof between the Borrower and the Issuer; and

WHEREAS, payment of the debt service on, and the purchase price of the Bonds due upon tender of the Bonds for purchase pursuant to the optional and mandatory tender provisions of the Indenture, will be secured by a direct pay letter of credit (the “Letter of Credit”) issued by GreenStone Farm Credit Services, FLCA, and in the event the Letter of Credit is dishonored or repudiated, debt service on the Bonds will be paid from a draw on a Confirming Letter of Credit issued by AgriBank, FCB; and

WHEREAS, to provide for the public availability of certain information relating to the Bonds and the security therefor and to assist the participating underwriter in the primary offering of the Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), the parties desire to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND EXHIBITS. (a) Terms used with initial capital letters but not defined herein shall have the meanings given such terms in the Indenture, unless the context hereof clearly requires otherwise.

In addition, the following terms, when used herein, have the following respective meanings:

“Beneficial Owner” means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

“Bondholder” or **“Holder”** means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Trustee or any Beneficial Owner thereof, if the Beneficial Owner provides to the Trustee evidence of such beneficial ownership in form and substance reasonably satisfactory to the Trustee.

“Disclosure Information” means the information required to be disclosed by the Borrower pursuant to the provisions of this Agreement.

“EMMA” means the Electronic Municipal Market Access system of the MSRB as provided at <http://www.emma.msrb.org>, or any similar system that is acceptable to or as may be prescribed by the MSRB for purposes of the Rule and approved by the SEC from time to time.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” means any of the events listed in Section 5(b) of this Agreement.

“Municipal Securities Rulemaking Board” or **“MSRB”** means the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005, or any successor to its functions.

“Official Statement” means the Official Statement described below in Section 4 hereof.

“Participating Underwriter” means The Frazer Lanier Company Incorporated, and any other underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds for sale.

“Person” means any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Rating Agency” means any nationally recognized securities rating organization that is, as of the relevant date, maintaining a rating for the Bonds.

“Remarketing Agent” means the Remarketing Agent appointed and serving in such capacity under the terms of the Indenture and any successor thereto. The initial Remarketing Agent is The Frazer Lanier Company Incorporated.

“Rule” means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), as the same may be in effect from time to time.

“SEC” means the Securities and Exchange Commission or any successor to its functions governing state and municipal securities disclosure.

“Trustee” means BOKF, N.A., as trustee under the Indenture and any permitted successor trustee.

SECTION 2. REPRESENTATIONS. Each of the parties hereto represents and warrants to each other party that (a) it has all requisite power and authority to execute, deliver and perform this Agreement under applicable law and any resolutions or other actions of such party now in effect, (b) it has duly authorized the execution and delivery of this Agreement, (c) the execution and delivery of this Agreement and performance of the terms hereof by such party do not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument to which it is a party or by which it is bound, and (d) to its best knowledge, no litigation, proceeding or administrative matter is pending to which it is a party, or overtly threatened, contesting or questioning the legal existence of such party, its power and authority to enter into and perform this Agreement or its due authorization, execution and delivery of this Agreement.

The Borrower represents and warrants that it is the only “obligated person” in respect of the Bonds within the meaning of the Rule. The Borrower acknowledges that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Agreement, and has no liability to any person, including any Holder or Beneficial Owner of the Bonds, with respect to the Rule.

SECTION 3. APPOINTMENT OF BOKF, N.A. AS DISSEMINATION AGENT; RESIGNATION; REMOVAL. The Borrower hereby appoints BOKF, N.A. as its dissemination agent (the “Dissemination Agent”) for the purpose of disclosing the information described in this Agreement in the manner set forth herein.

BOKF, N.A. hereby accepts such appointment, subject to the terms and conditions of this Agreement. In the event that the Dissemination Agent, in its reasonable opinion, determines that during the continuation of an Event of Default under the Indenture the activities of the Dissemination Agent hereunder conflict with any of its duties and responsibilities under the Indenture, the Dissemination Agent need not undertake such activities hereunder. The Dissemination Agent will promptly inform the Borrower and the Participating Underwriter in writing of any such determination.

The inability of the Dissemination Agent to undertake certain activities under this Agreement as provided in the immediately preceding paragraph shall not relieve or otherwise affect the responsibilities of the Borrower to furnish the information required to be provided by it pursuant to this Agreement directly to the MSRB without the agency of the Dissemination Agent.

The rights and immunities granted the Trustee in Section 8.01 of the Indenture shall apply as well to the activities of the Dissemination Agent hereunder. The Dissemination Agent may be removed as the agent of the Borrower hereunder at any time by the Borrower by a written

instrument delivered to the Dissemination Agent. The Dissemination Agent may at any time resign as dissemination agent hereunder and be discharged of the duties and obligations imposed on it hereunder by giving at least 30 days' written notice to the Borrower. The removal or resignation of the Dissemination Agent shall not affect the covenants and agreements of the Borrower in this Agreement. The Borrower shall either appoint another Dissemination Agent to perform the duties and obligations imposed on the Dissemination Agent hereunder or perform such duties and obligations itself. The Borrower shall promptly notify the Participating Underwriter of the resignation or removal of the Dissemination Agent.

SECTION 4. CUSIP NUMBER/OFFICIAL STATEMENT. The CUSIP Number for the Bonds is 74445M AH2. The final Official Statement relating to the Bonds is dated July 11, 2023 (as it may be supplemented and amended, the "Official Statement").

SECTION 5. NO ANNUAL FINANCIAL INFORMATION OR REPORTS OF THE BORROWER; NOTICE OF SPECIFIED EVENTS.

(a) As no financial information of the Borrower is presented in the Official Statement, the Borrower is not undertaking to provide, and will not provide, annual financial information or audited financial statements, to the Dissemination Agent.

(b) The Borrower shall provide to the Dissemination Agent timely notice as set forth below and electronic copies of any supporting documents for any of the following events (each, a "Listed Event"):

- (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 Bondholders, 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 the obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 a trustee, if material;
- (xv) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the Listed Event identified in subsection (b)(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 Borrower in a 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 Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower.

(c) If a Listed Event described in subsections (b)(ii), (vii), (viii) (but only with respect to Bond calls under (viii)), (x), (xiii), (xiv), (xv) or (xvi) above has occurred and the Borrower has determined that such Listed Event is material under applicable federal

securities laws, the Borrower shall, in a timely manner but not later than seven Business Days after the occurrence of such Listed Event, notify the Dissemination Agent of the occurrence of such Listed Event.

(d) If a Listed Event described in paragraph (b)(i), (iii), (iv), (v), (vi), (viii) (but only with respect to tender offers under (viii)), (ix), (xi) or (xii) has occurred the Borrower shall, in a timely manner but not later than seven Business Days after the occurrence of such Listed Event, notify the Dissemination Agent of the occurrence of such Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (b)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

SECTION 6. DISCLOSURE TO PUBLIC. The Dissemination Agent is authorized and directed to make available to the MSRB the following information in a timely manner by electronic copy:

(a) any Listed Event reported to the Dissemination Agent by the Borrower under Section 5 hereof in the form provided by the Borrower within three Business Days after receipt thereof from the Borrower, but in no event later than ten Business Days after the occurrence of such an event;

(b) the failure of the Borrower to provide the Disclosure Information required to be provided to the Dissemination Agent hereunder, after the cure period provided in Section 9 hereof;

(c) any amendment of or supplement to this Agreement entered into in accordance with Section 12 hereof, together with a copy of such amendment or supplement and any explanation provided by the Borrower under Section 12 hereof; and

(d) the termination of the obligations of the Borrower under this Agreement pursuant to Sections 10 or 16 hereof.

At the written request of the Borrower, the Dissemination Agent shall also furnish promptly to MSRB a copy of any other information provided by the Borrower for such dissemination.

SECTION 7. DISCLOSURE TO BONDHOLDERS, PARTICIPATING UNDERWRITER, REMARKETING AGENT AND RATING AGENCIES. The Dissemination Agent is further authorized and directed to forward in an appropriate manner to any Rating Agency then maintaining a rating on the Bonds, to the Participating Underwriter, the Remarketing Agent and, at the expense of such Bondholder, to any Bondholder who requests in writing such information, any information transmitted to the MSRB under Section 6 hereof, at the time of such transmission or, if such information is transmitted with a subsequent time of release, at the time such information is to be released.

Nothing in this Agreement is intended to limit the ability of the Dissemination Agent to communicate with the Bondholders in such manner and at such times as it shall deem appropriate in executing the trusts under the Indenture. The Dissemination Agent shall not be required to forward any such communication to MSRB, the Participating Underwriter, the Remarketing Agent or any Rating Agency under this Section 7, unless and only to the extent it is specifically described in Section 6 hereof. The Borrower acknowledges and agrees that the Dissemination Agent may, in its discretion, however, make any communication with Bondholders available to the MSRB, the Participating Underwriter, the Remarketing Agent and the Rating Agencies, unless the Dissemination Agent determines that such disclosure would adversely affect the security or interests of the Holders of the Bonds.

SECTION 8. COSTS, EXPENSES AND INDEMNIFICATION OF DISSEMINATION AGENT.

The Borrower hereby agrees to pay reasonable compensation of the Dissemination Agent for, and all costs and expenses of the Dissemination Agent incurred in, performing the services required of it under this Agreement, whether as dissemination agent for the Borrower or otherwise. The Borrower hereby acknowledges and agrees that such compensation, costs and expenses constitute an item for which the Borrower is to pay compensation to the Trustee within the meaning of Section 8.02 of the Indenture.

In addition to any and all rights of the Dissemination Agent to reimbursement or indemnification or other rights pursuant to the Indenture, the Indenture or at law or in equity, the Borrower hereby agrees to indemnify and hold harmless the Dissemination Agent and its officers, directors, employees, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including reasonable attorneys' fees and expenses) which such indemnified party incurs by reason of the Dissemination Agent's disclosure of information pursuant to this Agreement; provided that the Borrower 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 provisions contained in this paragraph shall survive termination of the other provisions of this Agreement and the Indenture or the resignation or removal of the Dissemination Agent.

SECTION 9. DEFAULTS AND REMEDIES. Failure of the Borrower or the Dissemination Agent to comply with any provisions of this Agreement on its part to be observed shall constitute a default hereunder and any party aggrieved thereby (excluding the Dissemination Agent, which is acting as agent of the Borrower, but including the Participating Underwriter, the Remarketing Agent and the Holders of any Outstanding Bonds as third-party beneficiaries hereof), may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained herein, including an action for specific performance. Indirect, consequential and punitive damages shall not be recoverable by any Person for any default hereunder and are hereby waived to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this Agreement constitute a default or an Event of Default under the Bonds or the Indenture.

In addition to the foregoing remedies, in the event the Borrower breaches its covenant to provide the Disclosure Information to the Dissemination Agent under Section 5 hereof by the date therein specified, and such breach continues for a period of 30 days, then the Dissemination Agent shall promptly make available to the MSRB notice of the failure of the Borrower to provide the Disclosure Information. The Dissemination Agent will use its best efforts to notify the Borrower promptly following the date the Disclosure Information is to have been provided by the Borrower under Section 5 hereof if it has failed to receive such information, but any failure by the Dissemination Agent to so notify the Borrower shall not affect the obligation of the Dissemination Agent under this Section 9 to notify the MSRB if such default persists for thirty days as provided in the immediately preceding sentence.

SECTION 10. BINDING EFFECT; BONDHOLDERS, REMARKETING AGENT AND PARTICIPATING UNDERWRITER AS THIRD-PARTY BENEFICIARIES. This Agreement shall inure to the benefit of and shall be binding upon the Borrower and the Dissemination Agent and their respective successors and permitted assigns; provided, however, that in the event another Person succeeds to the obligations and agreements of the Borrower under this Agreement and the Borrower is released from its obligations under the Indenture, (a) the original Borrower which has been succeeded by another person shall be released from all further covenants and agreements contained herein, and (b) the Disclosure Information may be modified to the extent permitted by Section 12 hereof. In addition, this Agreement shall constitute a third-party beneficiary contract for the benefit of the Participating Underwriter, the Remarketing Agent and the Holders from time to time of the Outstanding Bonds. Said third-party beneficiaries shall be entitled to enforce performance and observance by the parties of the respective agreements and covenants herein contained as fully and completely as if said third-party beneficiaries were parties hereto; provided that this Agreement (other than this Section 10) may be amended or supplemented from time to time without notice to or the consent of such third-party beneficiaries. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their respective successors and permitted assigns as provided herein, and the Holders of the Outstanding Bonds, any benefit or other legal or equitable right, remedy or claim under this Agreement.

SECTION 11. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12. AMENDMENTS. This Agreement (and the form and requirements of the Disclosure Information) may not be effectively amended or supplemented except in a writing executed by the parties hereto (and the consent of the Dissemination Agent to such an amendment shall not be unreasonably withheld or delayed) accompanied by an opinion of Bond Counsel, who may rely on certificates of the Borrower and others and the opinion may be subject to customary qualifications, to the effect that: (a) such amendment or supplement (i) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the Borrower or the type of operations conducted by the Borrower or (ii) is required by, or better complies with, the provisions of the Rule; (b) this Agreement as so amended or supplemented would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (a)(i)

and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (c) such amendment or supplement does not materially impair the interests of the Bondholders under the Rule. This Agreement may be amended or supplemented from time to time without notice to or the consent of the Holders of any Bonds (except as otherwise provided in Section 10 hereof).

If the Disclosure Information is amended pursuant to this Section 12, the Borrower shall provide to the Dissemination Agent, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

SECTION 13. TRANSMISSION OF INFORMATION AND NOTICES. Unless otherwise required by law, all documents provided to the MSRB in compliance with this Agreement shall be provided to the MSRB in an electronic format and shall be accompanied by identifying information, in each case as prescribed by the MSRB. As of the date of this Agreement, the MSRB has established EMMA as its continuing disclosure service for purposes of the Rule, and unless and until otherwise prescribed by the MSRB, all documents provided to the MSRB in compliance with this Agreement shall be submitted through EMMA in the format prescribed by the MSRB.

SECTION 14. EXECUTION COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. GOVERNING LAW; CONSTRUCTION. This Agreement shall be construed in accordance with the laws of the State of Wisconsin. This Agreement is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of the Rule.

SECTION 16. TERM. This Agreement shall remain in effect so long as any Bonds are Outstanding. Notwithstanding the preceding sentence, however, this Agreement shall terminate and be without further effect as of any date on which the Borrower delivers to the Dissemination Agent an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the Borrower to comply with this Agreement will not cause the Participating Underwriter or securities firms recommending the Bonds to prospective purchasers to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

SECTION 17. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Borrower chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this

Agreement, the Borrower shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Listed Event.

SECTION 18. NOTICES. Notices to be given to the Borrower or the Dissemination Agent hereunder shall be given to them at the addresses set forth below:

To the Borrower:

Coleman Ponderosa LLC
N4893 County Road C
Kewaunee, WI 54216
Attention: Brian Dolski
Telephone: (920) 388-3333
Email: briand@pagelsponderosa.com

To the Dissemination Agent:

BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, MO 64108
Attention: Wendee Peres
Telephone: (816) 932-7333 (Peres)
Email: wperes@bokf.com

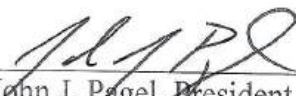
(Remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the Borrower has caused this Agreement to be executed in its name, all as of the date first written above.

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership,
Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General Partner

By: 
John J. Pagel, President

IN WITNESS WHEREOF, the Dissemination Agent has caused this Agreement to be executed in name, all as of the date first written above.

BOKF, N.A.
as Dissemination Agent

By: Wendee I. Peres
Name: Wendee I. Peres
Title: Vice President

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1.01. The Letter of Credit. The Bank agrees, on the terms and conditions hereinafter set forth, to issue

until payment in full, payable on demand, at such fluctuating

to be drawn under the Letter of Credit, computed at the rate of _____
of Credit (the determination of such maximum amount to assume, throughout this Agreement, compliance w

non-refundable. The Company shall also reimburse the Bank for its legal fees and expenses in connecti

time to time against the Company's account with the Bank any amount so due. Computation of interest h
shall be made by the Bank on the basis of a year of 360 days for the actual number of days (including

ons;

which does not comply with the terms of such Letter of Credit, unless such payment is made as a result of the Bank's

(a) shall subject the Bank to any tax, duty or other charge with respect to its loans or its

II net income of the Bank imposed by federal law or the jurisdiction

impose on the Bank or on the United States market for certificates of deposit, any other condition affecting its loans

to be material, then, within thirty (30) days after demand by the

Letter of Credit and addressed to the Bank's Letter of Credit Group, as set forth in the Letter of Cre

rely upon any such drawing by telecopy, email or other facsimile telecommunication which it, in good faith, believes

pursuant to the Letter of Credit shall be made from funds of the

_____ excess of ninety (90) days to reimburse the Bank for a draw under

y

(c) _____ certified copies of resolutions of the Member of the Company approving this Agreement, the form and content of the Letter of Credit and other matters contemplated hereby and of all other do

(d) _____ an opinion of counsel for the Confirming Bank (which may be given by in-house counsel),

_____ s
consent to the Trustee for the initial disbursement of Bond proceeds for costs other than those relate

_____ ent

h
st,
s
to

raw

the Company's corporate powers, have been duly authorized by
all the necessary corporate action, and do not contravene in a material and adverse manner (i) the Com

together with documents incorporated therein by reference, being the “Official Statement”) of the Issu

or operations of the Company and no event has occurred which

(i) Environmental Representations, Conditions, an

chemicals. It also includes any other substance or material whose generation, storage, treatment, han

against the Bank (or any of the Company's property the Bank has

ny

(a) Certain Agreements. The Company will perform and comply with all terms, covenants,

(j) Payment of Taxes, Assessments and Other Charge

r

ut

(c) The Company shall not create, incur, assume or permit to exist: (a) any indebtedness for borrowed

an

ent,

(i) The sale, transfer, or further encumbrance of any item of Collateral (as defined in the Credit

force and effect through no fault of the Bank; or the Company (or any Person (as defined in the Credit Agreement)

_____ the
eunder to be forthwith due and payable, whereupon the same
to the Company and the beneficiary of the Letter of Credit as provided in the Letter of Credit that th
of default thereunder to be declared; (vi) instruct the Trustee to accelerate the Bonds and submit a d

6.04. No Waiver, Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, preclude any other or further exercise thereof or the exercise of any other right. The remedies herei

hold harmless the Bank, its officers, agents and employees from any liability to the Company arising o

atsoever): (i) by reason of any untrue statement or alleged untrue statement of any material fact contained in the Official Statement or other offering document relating

presented under the Letter of Credit. Nothing in this Section 6.06(b) is intended to limit the Compan

y

or omissions of the Trustee or any beneficiary or transferee in connection therewith; (b) the validity
genuineness of the documents, or of any endorsement thereon, if on their face they appear to be in ord

Bank against presentation of documents which appear on their face to be in order under the Letter of C
the Bank may accept documents that appear on their face to be in

and their respective successors and assigns, except that the Company shall not have the right to assign

nce

P

ner

DocuSigned by:
By: John J. Pagel
4C62104268F94E4...
John J. Pagel, President

~~GREENSTONE FARM~~
GREENSTONE FARM CREDIT SERVICES, FLCA
By: Kim Brunner
6AE270678C2C41F...
Its: Executive VP & CFO

the Event of Default remains uncured and outstanding _____
_____,
Letter of Credit will terminate no later than that date.

We hereby agree with you that each demand presented hereunder in full
_____ds of ~~GreenStone~~ Farm Credit

(i)

;

or

(ii)

Notwithstanding the foregoing, any demand presented hereunder, in full

in such instructions even if the account is in the

Letter of Credit shall be reduced as follows:

(A)
of Credit shall be reduced, as to all demands subse
resentation of such demand and shall

(B)
of

(C)

(27)

Except as otherwise provided herein, this Letter of Credit shall be governed by and construed in accordance with the Uniform Customs an

responsibility for consequences arising out of the interruption of our business by Acts of God,
and

each case only in the amount of the full unutilized balance hereof to any single transferee

\$10,000,000.00

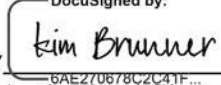
Variable Rate Demand Solid Waste Disposal Revenue B

executed instrument of transfer in the form attache

This Letter of Credit sets forth in full our undert

P is not inconsistent with or made
reference shall not be deemed to
incorporate herein by reference any documents, instrument or agreement except the UCP.

SERVICES

By  DocuSigned by:
Kim Brunner
6AE270678C2C41F...
Authorized Signature

Irrevocable Letter of Credit
No. 7910045500

GREENSTONE FARM CREDIT SERVICES, FLCA
3515 WEST ROAD

R.

[INSERT NAME OF BENEFICIARY] (THE "TRUSTEE") HEREBY

7910045500 (THE "LETTER OF CREDIT;" THE
TERMS THE "BONDS," "BUSINESS DAY" AND THE "INDENTURE" USED HEREIN

- (1) THE TRUSTEE IS THE TRUSTEE OR A SUCCESSOR TRUSTEE U
- (2) THE TRUSTEE IS MAKING A DEMAND FOR PAYMENT UNDER THE
LETTER OF CREDIT WITH RESPECT TO THE PAYMENT OF PRI
UPON AN OPTIONAL AND/OR MANDATORY REDEMPTION
THAN ALL OF THE BONDS CURRENTLY OUTSTANDING.
- (3) THE AMOUNT OF THIS DEMAND FOR PAYMENT WAS COMPUTED IN
ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE BONDS
AND THE INDENTURE AND IS DEMANDED IN ACCORDANCE WITH
THE INDENTURE, WHICH AMOUNT PLEASE REMIT TO THE
UNDERSIGNED AS FOLLOWS:
[INSERT REMITTANCE INSTRUCTIONS]
- (4) IT
IS \$[INSERT AMOUNT].
- (5) THE TRUSTEE HAS CONTACTED OR ATTEMPTED TO CONTACT BY
TELEPHONE AN OFFICER OF THE BANK'S MAIN OFFICE IN EAST
MICHIGAN REGARDING THE AMOUNT OF THIS DEMAND
AND THE DATE AND TIME BY WHICH PAYMENT IS DEMANDED.
- (6) IF THIS DEMAND IS RECEIVED BY YOU AT OR BEFORE NOON
LANSING TIME ON A BUSINESS DAY, YOU MUST MAKE PAYMENT
BUSINESS DAY. IF THIS DEMAND IS RECEIVED BY YOU
AFTER NOON, EAST LANSING TIME, ON A BUSINESS DAY, Y

MAKE PAYMENT ON THIS DEMAND AT OR BEFORE 10:00 AM.,
LANSING TIME, ON THE SECOND BUSINESS DAY FOLLOWING
BUSINESS DAY.

[INSERT SIGNATURE AND DATE]

Annex B to GreenStone Farm Credit Services, FLCA
Irrevocable Letter of Credit
No. 7910045500

GREENSTONE FARM CREDIT SERVICES, FLCA
3515 WEST ROAD

R.

[INSERT NAME OF BENEFICIARY] (THE "TRUSTEE") HEREBY
(THE "BANK") WITH REFERENCE TO
TERMS THE "BONDS," "~~THE BUSINESS DAY~~" AND THE "INDENTURE" USED HEREIN
SHALL HAVE THEIR RESPECTIVE MEANINGS SET FORTH IN T

(1) THE TRUSTEE IS THE TRUSTEE OR A SUCCESSOR TRUSTEE U

(2) E
AID
INTEREST UPON AN OPTIONAL AND/OR MANDATORY REDEMPTION

(3) THE AMOUNT OF THIS DEMAND FOR PAYMENT WAS COMPUTED IN
ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE BONDS
AND THE INDENTURE AND IS DEMANDED IN ACCORDANCE WIT
INDENTURE, WHICH AMOUNT PLEASE REMIT TO THE UNDERSI
AS FOLLOWS:
[INSERT REMITTANCE INSTRUCTIONS].

(4) THE AMOUNT HEREBY DEMANDED UNDER THE LETTER OF CREDIT IS

(5) THE TRUSTEE HAS CONTACTED OR ATTEMPTED TO CONTACT BY
AST
ND
AND THE DATE AND TIME BY WHICH PAYMENT IS DEMANDED.

(6) IF THIS DEMAND IS RECEIVED BY YOU AT OR BEFORE NOON
LANSINGTIME ON A BUSINESS DAY, YOU MUST MAKE PAYME

THE NEXT BUSINESS DAY. IF THIS DEMAND IS RECEIVED B
AFTER NOON, EAST LANSING TIME, ON A BUSINESS DAY, YOU
MUST MAKE PAYMENT ON THIS DEMAND AT OR BEFORE 10:00

SUCH BUSINESS DAY.

[INSERT NAME OF BENEFICIARY]

[INSERT SIGNATURE AND DATE]

Annex C to GreenStone Farm Credit Services, FLCA
Irrevocable Letter of Credit
No. 7910045500

GREENSTONE FARM CREDIT SERVICES, FLCA
3515 WEST ROAD

FOR THE URGENT ATTENTION OF LETTER OF CREDIT MANAGER.

7910045500 (THE "LETTER OF CREDIT;" THE
TERMS THE "BONDS," "BUSINESS DAY" AND THE "INDENTURE"
SHALL HAVE THEIR RESPECTIVE MEANINGS SET FORTH IN THE

(1) THE TRUSTEE IS THE TRUSTEE OR A SUCCESSOR TRUSTEE UNDER

(2) THE TRUSTEE IS MAKING A DEMAND FOR PAYMENT UNDER THE

PRINCIPAL AMOUNT OF THOSE BONDS WHICH THE REMARKETING
AGENT (AS DEFINED IN THE INDENTURE) HAS BEEN UNABLE TO
REMARKET WITHIN THE TIME LIMITS ESTABLISHED IN THE

(3) THE AMOUNT OF THIS DEMAND FOR PAYMENT WAS COMPUTED IN
ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE BONDS
AND THE INDENTURE AND IS DEMANDED IN ACCORDANCE WITH THE
INDENTURE, WHICH AMOUNT PLEASE REMIT TO THE UNDERSIGNED

(4) IT IS

(5) THE TRUSTEE HAS CONTACTED OR ATTEMPTED TO CONTACT BY
TELEPHONE AND TELEFACSIMILE AN OFFICER OF THE BANK'S
OFFICE IN EAST LANSING, MICHIGAN REGARDING THE AMOUNT OF
THIS DEMAND AND THE DATE AND TIME BY WHICH PAYMENT IS
DEMANDED.

(6) IF THIS DEMAND IS RECEIVED BY YOU AT OR BEFORE 8:00
EAST LANSING TIME ON A BUSINESS DAY, YOU MUST MAKE
PAYMENT ON THIS DEMAND AT OR BEFORE 11:30 A.M., EAST
LANSING TIME, ON SAID BUSINESS DAY. IF THIS DEMAND IS

BY YOU AFTER 8:00 A.M., EAST LANSING TIME, ON A BUSINESS DAY,
ON THIS DEMAND AT OR BEFORE 11:00
A.M., EAST LANSING TIME, ON THE BUSINESS DAY FOLLOW
BUSINESS DAY.

[INSERT SIGNATURE AND DATE]

Irrevocable Letter of Credit
No. 7910045500

GREENSTONE FARM CREDIT SERVICES, FLCA
3515 WEST ROAD

R.

[INSERT NAME OF BENEFICIARY] (THE "TRUSTEE") HEREBY
GREENSTONE FARM CREDIT SERVICES, FLCA (THE "BANK") WITH REFERENCE TO
(THE "LETTER OF CREDIT;" THE
TERMS THE "BONDS," "BUSINESS DAY" AND THE "INDENTUR

- (1) THE TRUSTEE IS THE TRUSTEE OR A SUCCESSOR TRUSTEE U
- (2) THE TRUSTEE IS MAKING A DEMAND FOR PAYMENT UNDER THE
LETTER OF CREDIT WITH RESPECT TO THE PAYMENT OF THE
INTEREST ON THOSE BONDS WHICH THE REMARKETING AGENT

REMARKET WITHIN THE TIME LIMITS ESTABLISHED IN THE
- (3) THE AMOUNT OF THIS DEMAND FOR PAYMENT WAS COMPUTED IN
ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE BONDS
AND THE INDENTURE AND IS DEMANDED IN ACCORDANCE WIT
INDENTURE, WHICH AMOUNT PLEASE REMIT TO THE
UNDERSIGNED AS FOLLOWS:
[INSERT REMITTANCE INSTRUCTIONS].
- (4) THE AMOUNT HEREBY DEMANDED UNDER THE LETTER OF CREDIT
IS \$[INSERT AMOUNT].
- (5) THE TRUSTEE HAS CONTACTED OR ATTEMPTED TO CONTACT BY
S
MAIN OFFICE IN EAST LANSING, MICHIGAN REGARDING THE
H
- (6)
EAST LANSING TIME ON A BUSINESS DAY, YOU MUST MAKE
PAYMENT ON THIS DEMAND AT OR BEFORE 11:30 A.M., EAST
LANSING TIME, ON SAID BUSINESS DAY. IF THIS DEMAND IS

RECEIVED BY YOU AFTER 8:00 A.M., EAST LANSING TIME, ON A BUSINESS DAY, YOU MUST MAKE PAYMENT ON THIS DEMAND AT OR BEFORE 11:00 A.M., EAST LANSING TIME, ON THE BUSINE FOLLOWING SAID BUSINESS DAY.

[INSERT NAME OF BENEFICIARY]

Irrevocable Letter of Credit
No. 7910045500

GREENSTONE FARM CREDIT SERVICES, FLCA
3515 WEST ROAD

FOR THE URGENT ATTENTION OF LETTER OF CREDIT MANAGER.

[INSERT NAME OF BENEFICIARY] (THE "TRUSTEE") HEREBY
WITH REFERENCE TO
IRREVOCABLE LETTER OF CREDIT NO. 7910045500 (THE "LETTER OF CREDIT;" THE
TERMS THE "BONDS," "BUSINESS DAY" AND THE "INDENTURE"
SHALL HAVE THEIR RESPECTIVE MEANINGS SET FORTH IN T

- (1)
UNDER THE INDENTURE.
- (2) THE TRUSTEE IS MAKING A DEMAND FOR PAYMENT UNDER THE
LETTER OF CREDIT WITH RESPECT TO THE PAYMENT, AT ST

DEFAULT, OR UPON REDEMPTION AS A WHOLE, OF THE TOTAL

BONDS WHICH ARE PRESENTLY OUTSTANDING.
- (3) THE AMOUNT OF THIS DEMAND FOR PAYMENT WAS COMPUTED IN
ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE BONDS
AND THE INDENTURE AND IS DEMANDED IN ACCORDANCE WIT

UNDERSIGNED AS FOLLOWS:
[INSERT REMITTANCE INSTRUCTIONS].
- (4) THE AMOUNT HEREBY DEMANDED UNDER THE LETTER OF CREDIT
IS \$[INSERT AMOUNT WHICH IS THE SUM OF THE TWO AMOUNTS
- (5) THE AMOUNT OF THIS DEMAND IS EQUAL TO THE SUM OF (A)
ENT
OF UNPAID PRINCIPAL OF THE BONDS AND (B) \$[INSERT AMOUNT]
BEING DRAWN IN RESPECT OF THE PAYMENT OF UNPAID INT
- (6) Y
TELEPHONE AN OFFICER OF THE BANK'S MAIN OFFICE IN EAST
LANSING, MICHIGAN REGARDING THE AMOUNT OF THIS DEMAND

AND THE DATE AND TIME BY WHICH PAYMENT IS DEMANDED.

(7)

LANSING TIME ON A BUSINESS DAY, YOU MUST MAKE PAYMENT
ON THIS DEMAND AT OR BEFORE 10:00 AM., EAST LANSING

YOU AFTER NOON, EAST LANSING TIME, ON A BUSINESS DA

SECOND BUSINESS DAY FOLLOWING
SUCH BUSINESS DAY.

[INSERT NAME OF BENEFICIARY]

[INSERT SIGNATURE AND DATE]

Annex F to GreenStone Farm Credit Services, FLCA
Irrevocable Letter of Credit
No. 7910045500

GREENSTONE FARM CREDIT SERVICES, FLCA
3515 WEST ROAD

FOR THE URGENT ATTENTION OF LETTER OF CREDIT MANAGER.

GREENSTONE FARM CREDIT SERVICES, FLCA (THE "BANK") WITH REFERENCE TO
7910045500 (THE "LETTER OF CREDIT;" THE
TERMS THE "BONDS," "BUSINESS DAY" AND THE "INDENTURE" USED HEREIN
SHALL HAVE THEIR RESPECTIVE MEANINGS SET FORTH IN T

(1)

(2) THE TRUSTEE IS MAKING A DEMAND FOR PAYMENT UNDER THE
LETTER OF CREDIT WITH RESPECT TO THE PAYMENT, ON AN
INTEREST PAYMENT DATE (AS DEFINED IN THE INDENTURE)
UNPAID INTEREST WITH RESPECT TO THE BONDS.

(3) THE AMOUNT OF THIS DEMAND FOR PAYMENT WAS COMPUTED IN
ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE BONDS
AND THE INDENTURE AND IS DEMANDED IN ACCORDANCE WIT
INDENTURE, WHICH AMOUNT PLEASE REMIT TO THE
UNDERSIGNED AS FOLLOWS:
[INSERT REMITTANCE INSTRUCTIONS].

(4) THE AMOUNT HEREBY DEMANDED UNDER THE LETTER OF CREDIT
IS \$[INSERT AMOUNT].

(5) Y
TELEPHONE AN OFFICER OF THE BANK'S MAIN OFFICE IN EAST
LANSING, MICHIGAN REGARDING THE AMOUNT OF THIS DEMAND
AND THE DATE AND TIME BY WHICH PAYMENT IS DEMANDED.

(6) IF THIS DEMAND IS RECEIVED BY YOU AT OR BEFORE NOON NT
ON THIS DEMAND AT OR BEFORE 10:00 A.M., EAST LANSIN
ON THE NEXT
EAST LANSING TIME, ON A BUSINESS DAY, YOU
MUST MAKE PAYMENT ON THE DEMAND AT OR BEFORE 10:00 A.M.

EAST LANSING TIME, ON THE SECOND BUSINESS DAY FOLLOWING SUCH BUSINESS DAY.

Irrevocable Letter of Credit
No. 7910045500

GREENSTONE FARM CREDIT SERVICES, FLCA
3515 WEST ROAD

7910045500

For value received, we hereby irrevocably assign an
above-captioned Letter of Credit, as heretofore and hereafter amended, extended or increased, to:

By this transfer, all of our rights in the Letter o
the transferee shall have sole rights as beneficiary under the Letter of Credit, including sole rights
relating to any amendments, whether increases or extensions or other amendments, and whether
now existing or hereafter made. You are hereby irrevocably instructed to advise future
amendment(s) of the Letter of Credit to the transfe

the transferee in such form as you deem advisable of this transfer and of the terms and conditions
to this Letter of Credit, including amendments as t

You are hereby advised that the transferee named ab

the Issuer's Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the "Bonds") were issued.

By: _____

TRANSFEROR'S SIGNATURE GUARANTEED

By its signature below, the undersigned transferee acknowledges that it has duly succeeded [predecessor Trustee] or a successor trustee as Trustee under the Indenture.



**CONFIRMING LETTER OF CREDIT
NO. AGB LC-2023-07-010 ("Confirming Letter of Credit")
(WITH AUTO EXTENSION)**

AGRIBANK, FCB
30 E. 7TH ST., SUITE 1600
ATTENTION: WILLIAM MONTIS
FINANCE OPERATION DEPARTMENT
ST. PAUL, MN 55101
PHONE: (651) 282-8654
WILLIAM.MONTIS@AGRIBANK.COM

Date of Issue: July 11, 2023

To:

BOKF, N.A., as Trustee
2405 Grand Boulevard
Suite 840
Kansas City, MO 64108

Ladies and Gentlemen:

We hereby confirm at the request of and for the account of Greenstone Farm Credit Services, FLCA, a Farm Credit System entity chartered and organized under the laws of United States of America (the "**Bank**"), the Irrevocable Letter of Credit issued by the Bank on July 11, 2023, as extended from time to time (as amended, modified or supplemented from time to time, the "**Letter of Credit**"). We hereby irrevocably authorize BOKF, N.A., a national banking association, as Trustee (the "**Trustee**") under the terms and conditions more fully set forth in the Trust Indenture, dated as of July 1, 2023 (as amended, modified or supplemented from time to time, the "**Trust Indenture**"), by and between the Public Finance Authority (the "**Issuer**"), and the Trustee, pursuant to which U.S. Ten Million and 00/100 Dollars (\$10,000,000.00) in aggregate principal amount of the Public Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds Series 2023 (Coleman Ponderosa LLC Project) (the "**Bonds**") were issued by the Issuer, to draw on us one time only at sight up to a maximum aggregate amount of U.S. Ten Million Ninety-Five Thousand Eight Hundred Ninety-One and 00/100 Dollars (\$10,095,891.00) (the "**Stated Amount**"), upon the terms and conditions hereinafter set forth, in the event that the Trustee's drawing presented to the Bank is dishonored ("**dishonored draw**") for the reasons indicated below. Of the Stated Amount:

- (1) an amount not exceeding which U.S. Ten Million and 00/100 Dollars (\$10,000,000.00) may be drawn upon for payment of the unpaid principal amount of the Bonds (the "**Principal Drawing**"); and/or that portion of the purchase price of the Bonds corresponding to the principal thereof when delivered to the Trustee in accordance with the provisions of the Trust Indenture and the Bonds, and
- (2) an amount not exceeding Ninety-Five Thousand Eight Hundred Ninety-One and 00/100 Dollars (\$95,891.00) may be drawn upon for the payment of up to thirty five (35) days' accrued interest on the Bonds at the maximum interest rate of ten percent (10%) calculated on the basis of the



actual number of days elapsed over a year of 365 days (the "**Interest Drawing**"), all effective immediately and expiring at 5:00 p.m., East Lansing, Michigan time, on the date 364 days from the date of this Confirming Letter of Credit or, if such date is not a Business Day, then on or before 5:00 p.m. East Lansing, Michigan time, the first (1st) succeeding Business Day (the "**Expiration Date**"). This Confirming Letter of Credit is irrevocable.

Funds under this Confirming Letter of Credit are available to the Trustee against its sight draft presented to AgriBank, FCB, in the form attached hereto as:

Exhibit 1 accompanied by a certificate in the form attached hereto appropriately completed.

The certificate is to be signed by a duly authorized officer or signer of the Trustee and accompanied by a copy of any draft and certificate submitted (or, if the Letter of Credit has been repudiated, which would have been submitted) to the Bank for payment and refused. Presentation of such draft and certificate shall be made at our offices located at: AgriBank, FCB, 30 E. 7th St., Suite 1600, St. Paul, MN 55101 Attention: William Montis, Finance Operations Department, (651) 282 8654. We will honor drawings hereunder with our own funds.

Exhibit 2 if the drawing is made for payment of the Bonds.

In the event a properly made request for a draw under the Letter of Credit is dishonored by the Bank (other than a dishonored draw due to nonconforming documents presented), or prior to a properly made draw request to the Bank you have knowledge that the Bank or any governmental authority having jurisdiction over the Bank has repudiated the Letter of Credit, you shall be entitled to make a draw hereunder as provided below.

Drafts drawn under and in compliance with the terms of this Confirming Letter of Credit must be presented to us before the close of business on the Stated Expiration Date; provided, however, that this Confirming Letter of Credit shall be automatically renewed without amendment for successive one (1) year periods from the Stated Expiration Date and each successive expiration date thereafter (each an "**Expiration Date**"), unless at least one-hundred five (105) days prior to the applicable Expiration Date we shall notify the Trustee by certified mail, return receipt requested or courier mail, that we are not renewing this Confirming Letter of Credit for any additional period. Notwithstanding the foregoing, this Confirming Letter of Credit shall be renewed only (a) upon the renewal of the Letter of Credit and (b) to an Expiration Date which is not later than the scheduled expiration date of the renewed Letter of Credit.

As used herein, "**Business Day**" means any day, other than a Saturday or Sunday or legal holiday on which banks in the City of East Lansing, Michigan and the City of Saint Paul, Minnesota or such other location where the principal office of the Trustee is located are required or authorized by law to be closed.

If a drawing is made by the Trustee hereunder on a Business Day, and provided that such drawing and the documents presented in connection therewith conform to the terms and conditions hereof and are presented at such office at or prior to 10:00 a.m. on any Business Day, Central Time, payment shall be made to the Trustee of the amount specified, in immediately available funds, on such Business Day. If a drawing is made by the Trustee hereunder on a Business Day, and provided that such drawing and the documents presented in connection therewith conform to the terms and conditions hereof and are presented to such office after 10:00 a.m., Central Time, payment shall be made to the Trustee of the amount specified, in immediately available funds, on the next succeeding Business Day.



Only one draw may be presented under this Confirming Letter of Credit and such draw may be for less than the amount of the Confirming Letter of Credit.

Upon the earliest of (i) the discharge and satisfaction of all of the Bank's obligations under the Letter of Credit, including, but not limited to, the honoring by the Bank of the final drawing available to be made hereunder; (ii) the expiration date of the Letter of Credit or any extended date thereof; (iii) our receipt of a written certificate signed by Trustee's officer and an officer of the Company in the form of Exhibit 3 hereto appropriately completed, stating that: (a) no Bonds are outstanding within the meaning of the Trust Indenture and (b) such representatives are duly authorized to sign such certificate on behalf of the Trustee and the Company, respectively; (iv) the date on which an Alternate Confirming Letter of Credit becomes the "Confirming Letter of Credit" for all purposes under the Trust Indenture and following our receipt of a written certificate signed by Trustee's officer and an officer of the Company in the form of Exhibit 4 hereto appropriately completed: (a) stating that an Alternate Confirming Letter of Credit has been accepted by the Trustee, (b) setting forth the date on which such Alternate Confirming Letter of Credit becomes the "Confirming Letter of Credit" and (c) stating that such representatives are duly authorized to sign such certificate on behalf of Trustee and the Company, respectively; and (v) the Expiration Date, this Confirming Letter of Credit shall automatically terminate and be delivered to us for cancellation.

Except as otherwise provided herein, this Confirming Letter of Credit shall be subject to the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (2007 Revisions) (the "**Uniform Customs**") in effect on the date of issuance or as may be revised from time to time thereafter. As to matters not covered by the Uniform Customs and to the extent not inconsistent with the Uniform Customs or made inapplicable by this Confirming Letter of Credit, this Confirming Letter of Credit shall be governed by, construed and interpreted in accordance with the laws of the State of Minnesota, including the Uniform Commercial Code as in effect in the State of Minnesota.

We will use commercially reasonable efforts to promptly honor a drawing under this Confirming Letter of Credit following an interruption of business due to acts of God, riots, civil commotions, insurrections, wars or any other causes beyond our control if the Expiration Date occurs during such interruption, provided such documents conform to the terms of this Confirming Letter of Credit in all other respects.

This Confirming Letter of Credit is transferable in its entirety to any transferee whom you certify to us as having succeeded you as Trustee in accordance with, and meeting all the requirements of, the terms of the Trust Indenture and as beneficiary of this Confirming Letter of Credit and the Letter of Credit, and may be successively transferred. Transfer of this Confirming Letter of Credit to such transferee shall be effected by the presentation to us of this Confirming Letter of Credit accompanied by a certificate in the form attached hereto as Exhibit 5 and after we have received satisfactory notification that Bank has agreed to the transferee on their books. Following such presentation and verification we shall forthwith transfer the Confirming Letter of Credit to the transferee together with our customary notice of transfer, or if so requested by the transferee, issue an irrevocable Confirming Letter of Credit to the transferee with provisions consistent with those of this Confirming Letter of Credit.

This Confirming Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended or amplified or limited by agreement which this Confirming Letter of Credit is referred to or to which this Confirming Letter of Credit relates except the



Uniform Customs, and any such reference shall not be deemed to incorporate herein by reference any agreement except the Uniform Customs.

Any claims or drawings presented before July 11, 2023 will not be accepted.

Sincerely,
AGRIBANK, FCB

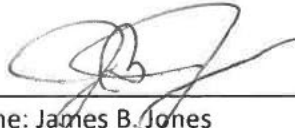
By: 
Name: James B. Jones
Title: Chief Credit Officer

EXHIBIT 1

SIGHT DRAFT

FOR VALUE RECEIVED

Pay on Demand to: BOKF, N.A., as Trustee

U.S. _____ Dollars (U.S. \$ _____)

Charge to account of AgriBank, FCB

Drawn under AgriBank, FCB Confirming Letter of Credit No. AGB LC-2023-07-010

TO: AgriBank, FCB
Attention: William Montis
30 E. 7th St., Suite 1600
St. Paul, MN 55101
Phone (651) 282 8654

BOKF, N.A., as Trustee

By: _____
Name: _____
Title: _____

AgriBank 

EXHIBIT 2

CERTIFICATE AS TO THE GREENSTONE FARM CREDIT SERVICES, FLCA
IRREVOCABLE LETTER OF CREDIT

The undersigned, a duly authorized officer of BOKF, N.A., as Trustee ("**Trustee**"), hereby certifies to AgriBank, FCB ("**AgriBank**") with reference to AgriBank, FCB Confirming Letter of Credit No. AGB LC-2023-07-010 ("**Confirming Letter of Credit**"), the capitalized terms used but not defined herein being used as defined in the Confirming Letter of Credit issued by AgriBank in favor of the Trustee that:

1. All terms defined in the Confirming Letter of Credit and Letter of Credit are used in this certification with the same meanings.
2. The Trustee has duly presented a compliant drawing to Bank for payment pursuant to its Letter of Credit and such drawing was not honored (we further certify that we have not received any notice/communication from the Bank that our drawing was non-conforming) or the Bank has repudiated the Letter of Credit. We attach herewith a copy of our original draw certificate and draft drawn on and presented (or which would have been presented except for the repudiation of the Letter of Credit) to the Bank on the respective due date.
3. The total amount being requested hereunder is \$_____, being equal to the sum of (a) \$_____ constituting the current Principal Portion and (b) \$_____ constituting the current Interest Portion.
4. Please wire funds as follows: _____

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate as of the day of _____, 20____.

BOKF, N.A., as Trustee

By: _____
Name: _____
Title: _____



EXHIBIT 3

CERTIFICATE THAT NO BONDS ARE OUTSTANDING

TO:

AgriBank, FCB
Attention: William Montis
30 E. 7th St., Suite 1600
St. Paul, MN 55101
Phone (651) 282 8654

Re: AgriBank, FCB
Confirming Letter of Credit No. AGB LC-2023-07-010

Ladies and Gentlemen:

The undersigned, a duly authorized officer of BOKF, N.A., as Trustee, (the "**Trustee**"), and a member of Coleman Ponderosa LLC ("**Company**") hereby certify to AgriBank, FCB ("**AgriBank**") with reference to AgriBank, FCB Confirming Letter of Credit No. AGB LC – 2023-07-010 ("**Confirming Letter of Credit**"), the capitalized terms used but not defined herein being used as defined in the Confirming Letter of Credit issued by AgriBank in favor of the Trustee that:

1. The Trustee is the Trustee under the Trust Indenture for the holders of the Bonds.
2. No Bonds are outstanding within the meaning of the Trust Indenture.
3. The undersigned representatives are duly authorized to sign this certificate on behalf of the Trustee and on behalf of the Company, respectively.

IN WITNESS WHEREOF, the Trustee and the Company have executed and delivered this certificate this ____ day of _____, 20____.

BOKF, N.A., as Trustee

Coleman Ponderosa LLC

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____



EXHIBIT 4

CERTIFICATE OF ACCEPTANCE OF ALTERNATE CONFIRMING LETTER OF CREDIT

TO: AgriBank, FCB
Attention: William Montis
30 E. 7th St., Suite 1600
St. Paul, MN 55101
Phone (651) 282 8654

Re: AgriBank, FCB
Confirming Letter of Credit No. AGB LC-2023-07-010

Ladies and Gentlemen:

The undersigned, a duly authorized officer of BOKF, N.A., as Trustee, (the "Trustee"), and a member of Coleman Ponderosa LLC ("**Company**"), hereby certify to AgriBank, FCB ("**AgriBank**") with reference to AgriBank, FCB, Confirming Letter of Credit No. AGB LC-2023-07-010 (the "**Confirming Letter of Credit**"), capitalized terms used but not defined herein being used as defined in the Confirming Letter of Credit issued by AgriBank in favor of the Trustee that:

1. The Trustee is the Trustee under the Trust Indenture for the holders of the Bonds.
2. An Alternate Confirming Letter of Credit (as defined in the Trust Indenture) has been accepted by the Trustee.
3. The date on which such Alternate Confirming Letter of Credit becomes the "Confirming Letter of Credit" for all purposes under the Trust Indenture is _____.
4. The undersigned representatives are duly authorized to sign this certificate on behalf of the Trustee and on behalf of the Company, respectively.

IN WITNESS WHEREOF, the Trustee and the Company have executed and delivered this certificate as of the ____ day of _____, 20____.

BOKF, N.A, as Trustee
as Trustee

Coleman Ponderosa LLC,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____



EXHIBIT 5

CERTIFICATE OF TRANSFER

AgriBank, FCB
Attention: William Montis
30 E. 7th St., Suite 1600
St. Paul, MN 55101
Phone (651) 282 8654

Re: AgriBank, FCB,
Confirming Letter of Credit No. AGB LC-2023-07-010
("Confirming Letter of Credit")

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to ("**Transferee**"):

(Name of Transferee)
(Address)

all rights of the undersigned beneficiary to draw under the above Confirming Letter of Credit in its entirety.

By this transfer, all rights of the undersigned beneficiary in and to such Confirming Letter of Credit are transferred to the Transferee and the Transferee shall have sole rights as beneficiary thereof, including sole rights relating to any amendments, whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised direct to the Transferee without necessity of any consent of or notice to the undersigned beneficiary.

The Confirming Letter of Credit is returned herewith, along with your customary transfer fee, and we ask you transfer the Confirming Letter of Credit and forward it directly to the Transferee with your customary notice of transfer, or that if so requested by the transferee, you issue a new irrevocable Confirming Letter of Credit in favor of the transferee with provisions consistent with the Confirming Letter of Credit. We have already communicated our request to the Bank and understand that this Confirming Letter of Credit transfer will not be effective until you receive instructions from the Bank that they have effected the transfer on their books.

BOKF, N.A., as Trustee

By: _____
Name: _____
Title: _____

AgriBank 

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

ISSUER'S CLOSING CERTIFICATE

July 11, 2023

The undersigned Assistant Secretary of the Public Finance Authority (the "Authority"), a body corporate and politic of the State of Wisconsin created pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 (in each case as amended) of the Wisconsin Statutes, commonly known as the "Joint Exercise of Powers Law" (the "Act"), hereby certifies as of the date of this Closing Certificate in connection with the issuance of the above captioned bonds that:

1. Attached hereto as EXHIBIT A is a full, true and correct copy of the Amended and Re-stated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated as of September 28, 2010 (the "Joint Exercise Agreement") forming the Authority. The Joint Exercise Agreement has not been amended, modified or superseded in any manner since the date aforesaid, and as of the date of this Closing Certificate is in full force and effect.

2. Attached hereto as EXHIBIT B is a full, true and correct copy of the Bylaws of the Authority ("Bylaws"), which have not been modified, amended or repealed since a date prior to the date that the Bond Resolution (referred to below) was adopted, and which are in full force and effect as of the date of this Closing Certificate.

3. The following are, as of the date hereof, the duly appointed, qualified and acting members of the Board of Directors of the Authority (the "Governing Body"):

<u>Name</u>	<u>Title</u>
William Kacvinsky	Chair
Jerome Wehrle	Vice Chair
Heidi Dombrowski	Treasurer
Michael Gillespie	Secretary
Del Twidt	Director
Brian Dehner	Director
John West	Director

4. The following are, as of the date hereof, the duly appointed, qualified and acting officers of the Authority who are not members of the Governing Body:

<u>Name</u>	<u>Title</u>
Mark D. O'Connell	Assistant Secretary
Lynda Bradstreet	Assistant Secretary
Michael Lamont	Assistant Secretary
Ann Marie Austin	Assistant Secretary
Amity A. Dias	Assistant Secretary

5. Attached hereto as EXHIBIT C is a full, true and correct copy of Resolution No. 23-29A (the "Bond Resolution") adopted at a meeting of the Governing Body held on June 21, 2023 (the "Meeting"). All members of the Governing Body had due notice of the Meeting. The Meeting was a regular meeting of the Governing Body held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes. Notice of and an agenda for the Meeting was posted at the offices of the Wisconsin Counties Association and in two or more public places in the State of Wisconsin, and a copy thereof was furnished to the Wisconsin State Journal, the Authority's designated official newspaper for the publication of legal notices, not less than 24 hours prior to the Meeting, and, as of the date thereof, no media had requested notice of meetings of the Authority. At the Meeting, a proper quorum of the Governing Body was present for consideration of the Bond Resolution and the presiding officer of the Meeting declared the Bond Resolution adopted after an affirmative vote of a majority of a quorum of the members of the Governing Body. The Bond Resolution has not been amended, modified or superseded in any manner since the date of its approval, and the Bond Resolution is in full force and effect as of the date hereof.

6. He or she, together with the other officers and directors of the Authority identified in Sections 3 and 4 of this Closing Certificate (sometimes collectively referred to herein as the "Authorized Signatories") is, pursuant to the Bond Resolution, authorized by the Governing Body to execute, on behalf of the Authority, various instruments, documents, and certificates, including, without limitation, (i) the Trust Indenture, (ii) the Loan Agreement, (iii) the Bond Purchase Agreement, (iv) the Tax Certificate and Agreement, (v) this Closing Certificate, and (vi) such other documents and instruments as are identified or referred to in the Bond Resolution and to which the Authority is a party or signatory (collectively, for purposes of this Certificate, the "Authority Documents").

7. True and correct specimen signatures of the Authorized Signatories are set forth on SCHEDULE A to this Closing Certificate.

8. The Authority has fulfilled or performed each of its obligations contained in the Authority Documents required to be fulfilled or performed by it as of the date hereof.

9. The representations made by the Authority in the Authority Documents are true and correct in all material respects on the date hereof, with the same effect as if made on and with respect to the facts as of the date hereof.

10. Attached hereto as EXHIBIT D is a true, correct and complete copy of the DTC Blanket Issuer Letter of Representations dated December 14, 2018, relating to the Authority's compliance with the requirements of the DTC's Operational Arrangements (as amended from time to time).

11. Attached hereto as EXHIBIT E are true, correct and complete copies of Resolutions of the Governing Body (Resolutions #10-02, #11-01 and #15-01P, collectively, the "Resolutions") relating to the conduct of public hearings and the grant of approvals on behalf of the Authority under the Tax Equity and Fiscal Responsibility Act of 1982. Said Resolutions were duly adopted on the respective dates indicated thereon, have not been modified, amended or superseded since the date of their adoption and remain in full force and effect as of the date hereof.

12. Capitalized terms not otherwise defined in this Closing Certificate shall have the meanings ascribed thereto in the Indenture.

[SIGNATURE PAGE FOLLOWS]

SCHEDULE A
Specimen Signatures

SCHEDULE A

**SCHEDULE A
TO ISSUER'S CLOSING CERTIFICATE**

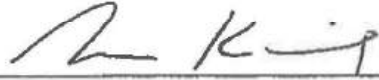
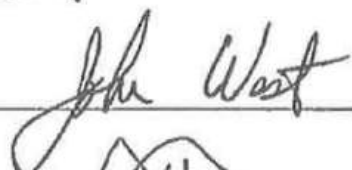
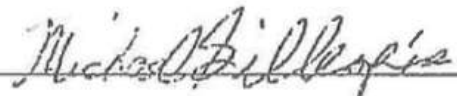
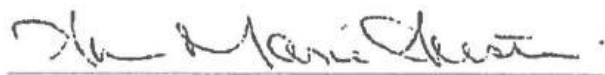
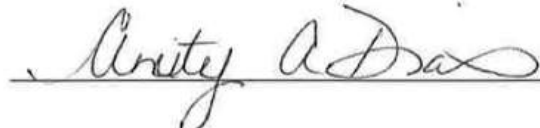
<u>Name</u>	<u>Specimen Signature</u>
William Kacvinsky	
Jerome Wehrle	
Heidi Dombrowski	
John West	
Del Twidt	
Michael Gillespie	
Mark D. O'Connell	
Lynda Bradstreet	
Michael Lamont	
Anne Marie Austin	
Amity A. Dias	

EXHIBIT A
Joint Exercise Agreement

EXHIBIT A

**AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE PUBLIC FINANCE AUTHORITY**

THIS AGREEMENT, dated as of September 28, 2010, among the parties executing this Agreement (all such parties, except those which have withdrawn as provided herein, are referred to as the "Members" and those parties initially executing this Agreement are referred to as the "Initial Members"):

WITNESSETH

WHEREAS, on June 30, 2010, the Initial Members entered into a Joint Exercise of Powers Agreement Relating to the Public Finance Authority ("June 30, 2010 Agreement"); and

WHEREAS, the Initial Members desire to enter into this Amended and Restated Joint Exercise of Powers Agreement, which Agreement amends only Section 3(D)(5) and Section 8 of the June 30, 2010 Agreement as set forth herein; and

WHEREAS, pursuant to sections 66.0301 and 66.0303 of the Wisconsin Statutes (and together with section 66.0304, in each case in effect as of the date hereof and as the same may from time to time be amended or supplemented, the "Joint Exercise of Powers Law"), two or more municipalities, which may include municipalities of other states than the State of Wisconsin (the "State"), may by contract create a commission for the joint exercise of any power or duty required or authorized by law including section 66.0304; and

WHEREAS, each of the Members is a "municipality" as that term is defined in section 66.0301 of the Joint Exercise of Powers Law, and each Initial Member is a political subdivision located in the State; and

WHEREAS, each of the Members is empowered by law to promote economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare, which may be accomplished by various means; and

WHEREAS, each Member is also empowered by law to acquire and dispose of real and personal property for a public purpose; and

WHEREAS, section 66.0304 provides that a commission created as provided in that section is a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members, and, in addition to other powers, shall have the powers set forth in that section 66.0304; and

WHEREAS, a commission described in the preceding WHEREAS clause is empowered to issue or execute bonds, notes, or other obligations or certificates of participation or lease-

purchase agreements (herein "Bonds"), and to undertake financing or refinancing of projects as defined in section 66.0304 located within or outside of the State; and

WHEREAS, the Members have determined to specifically authorize a commission under this Agreement to issue Bonds and to exercise other related and appropriate powers pursuant to the Joint Exercise of Powers Law or any other applicable law; and

WHEREAS, it is the desire of the Members to use the commission created under the Joint Exercise of Powers Law to undertake the financing and/or refinancing of projects, as that term is defined in section 66.0304(1)(g) of the Wisconsin Statutes, of any nature, including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State, and to undertake all variety of actions, efforts or contracts related or ancillary to such financings or refinancings, including by facilitating the use of existing or new financial instruments and mechanisms; and

WHEREAS, by this Agreement, each Member desires to create and establish a commission known as the "Public Finance Authority" for the purposes set forth herein and to exercise the powers provided herein; and

WHEREAS, each Member has authorized entering into this Agreement by its governing body; and

WHEREAS, this Agreement has been submitted to the Attorney General of the State, who has determined that it is in proper form and compatible with the laws of the State; and

NOW, THEREFORE, the Members, for and in consideration of the mutual promises and agreements herein contained, do agree as follows:

Section 1. Purpose.

This Agreement is a contract entered into pursuant to the provisions of the Joint Exercise of Powers Law. The purpose of this Agreement is to establish a commission for the joint exercise of any power or duty of Members required or authorized by law and for the exercise of additional powers given to such a commission under the Joint Exercise of Powers Law or any other applicable law, including, but not limited to, the issuance of Bonds for any purpose or activity permitted under the Joint Exercise of Powers Law or any other applicable law. Such purpose will be accomplished and said power exercised in the manner hereinafter set forth.

Section 2. Term.

This Agreement shall become effective in accordance with Section 17 as of the date hereof and shall continue in full force and effect until such time as it is terminated in writing by all the Members and termination is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law; provided, however, that this Agreement shall not terminate or be terminated until all Bonds issued or caused to be issued by the Commission (defined below)

shall no longer be outstanding under the terms of the resolution, indenture, trust agreement or other instrument pursuant to which such Bonds are issued.

Section 3. Commission.

A. CREATION AND POWERS OF COMMISSION.

Pursuant to the Joint Exercise of Powers Law, there is hereby created a commission to be known as the "Public Finance Authority" (the "Commission"), and said Commission shall be a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members. Its debts, liabilities and obligations do not constitute debts, liabilities or obligations of the State or any Members.

B. BOARD.

The Commission shall be governed by the Board of Directors (the "Board," or the "Directors" and each a "Director") which shall consist of seven (7) Directors. The Board shall be the administering agency of this Agreement and, as such, shall be vested with the powers set forth herein, shall administer this Agreement in accordance with the purposes and functions provided herein and shall otherwise exercise all powers set forth in the Joint Exercise of Powers Law on the Commission's behalf.

A majority of the Directors shall be public officials or current or former employees of a political subdivision that is located in the State. The Initial Members shall appoint the initial Directors, by majority vote, based upon nomination of four (4) Directors from the Wisconsin Counties Association, and one (1) Director each from the National League of Cities, National Association of Counties and League of Wisconsin Municipalities. For purposes of appointing the initial Directors, the mayor and/or county board chair shall have the authority to act on behalf of an Initial Member.

The Directors shall serve staggered three (3) year terms. The initial Directors nominated by the National League of Cities and National Association of Counties shall serve a term ending June 1, 2011. The initial Director nominated by the League of Wisconsin Municipalities and one (1) of the initial Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2012. The remaining three (3) Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2013. Successors to such Directors shall be selected by majority vote of the Board based upon nomination from the organization that nominated the predecessor Director and shall each serve a term of three (3) years. Any appointment to fill an unexpired term, however, shall be for the remainder of such unexpired term. The term of office specified herein shall be applicable unless the term of office of a Director is terminated as hereinafter provided, and provided that the term of any Director shall not expire until a successor thereto has been appointed as provided herein.

Each of Wisconsin Counties Association, National League of Cities, National Association of Counties and League of Wisconsin Municipalities may nominate an

alternate Director for each Director it nominates and the Board shall, upon nomination, act to appoint or disapprove of such nomination(s). Such alternate Director may act as a Director in place of and during the absence or disability of such regularly appointed Director. All references in this Agreement to any Director shall be deemed to refer to and include the applicable alternate Director, if any, when so acting in place of a regularly appointed Director.

Each Director or alternate Director may be removed and replaced at any time by the Board upon recommendation of the applicable organization that nominated the Director.

Directors shall be entitled to reimbursement for any actual and necessary expenses incurred in connection with serving as a Director, if the Board shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose. The Board may establish a per diem and/or expense reimbursement policy by resolution.

C. OFFICERS; DUTIES; OFFICIAL BONDS.

The officers of the Commission shall be the Chair, Vice-Chair, Secretary and Treasurer (defined below). The Board, in its capacity as administering agent of this Agreement, shall elect a Chair, a Vice-Chair, and a Secretary of the Commission from among Directors to serve until such officer is re-elected or a successor to such office is elected by the Board. The Board shall appoint one or more of its officers or employees to serve as treasurer, auditor and controller of the Commission (the "Treasurer"), to serve until such officer is re-elected or a successor to such office is elected by the Board.

Subject to the applicable provisions of any resolution, indenture, trust agreement or other instrument authorizing or securing Bonds (each such resolution, indenture, trust agreement, instrument being herein referred to as an "Indenture") providing for a trustee or other fiscal agent, and except as may otherwise be specified by resolution of the Board, the Treasurer is designated as the depository of the Commission to have custody of all money of the Commission, from whatever source derived and shall have the powers, duties and responsibilities specified in by-laws or by resolution.

The Treasurer of the Commission is designated as the public officer or person who has charge of, handles, or has access to any property of the Commission, and such officer shall file an official bond with the Secretary of the Commission in the amount specified by resolution of the Board but in no event less than \$1,000, which amount may be paid by the Board.

The Board shall have the power to appoint such other committees, officers and employees as it may deem necessary and to retain independent counsel, administrators, consultants and accountants.

The Board shall have the power, by resolution, to the extent permitted by the Joint Exercise of Powers Law or any other applicable law, to delegate any of its functions to

one or more of the Directors or officers, employees, administrators or agents of the Commission and to cause any of said Directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Commission.

D. MEETINGS OF THE BOARD.

(1) Meetings Generally

All meetings of the Board, including, without limitation, regular, adjourned regular, special, and adjourned special meetings shall be called, noticed, held and conducted (whether in person or by teleconference) in accordance with the provisions of the Wisconsin Open Meetings Law, Wis. Stat. § 19.81 et seq. (the "Open Meetings Law").

(2) Regular Meetings.

The Board shall provide for its regular meetings; provided, however, it shall hold at least one regular meeting each year. The date, hour and place of the holding of the regular meetings shall be fixed by resolution of the Board. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference or other remote access technology as approved by the Board.

(3) Special Meetings.

Special meetings of the Board may be called in accordance with the provisions of the Open Meetings Law. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference.

(4) Minutes.

The Secretary of the Commission shall cause to be kept minutes of the regular, adjourned regular, special, and adjourned special meetings of the Board and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Director.

(5) Quorum.

Any three (3) Directors shall constitute a quorum for the transaction of business provided, however, that at least two (2) of the Directors at any meeting must be public officials or current or former employees of a political subdivision that is located in the State. No action may be taken by the Board except upon the affirmative vote of a majority of the Directors present, except that less than a quorum may adjourn a meeting to another time and place.

E. BY-LAWS.

The Commission may adopt, from time to time, by resolution of the Board such by-laws for the conduct of its meetings and affairs as the Board may determine to be necessary or convenient.

Section 4. Powers.

The Commission shall have the power, in its own name, to exercise any powers or duties of the Members required or authorized by law and to exercise all additional powers given to a commission under any law, including, but not limited to, the Joint Exercise of Powers Law, for any purpose authorized under this Agreement. Such powers shall include the powers specified in this Agreement and may be exercised in the manner and according to the method provided in this Agreement. The Commission is hereby authorized to do all acts necessary or convenient for the exercise of such power, including, but not limited to, any or all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works, improvements, equipment or furnishings; to acquire, hold or dispose of property wherever located; to exercise the power of condemnation of property located in the State within the jurisdictional boundaries of the Members; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services, and other forms of assistance from persons, firms, corporations or any governmental entity; to sue and be sued in its own name; to make grants to governmental and nonprofit organizations to accomplish any of its purposes; to establish and collect fees; and generally to do any and all things necessary or convenient to accomplish its purposes.

Without limiting the generality of the foregoing, the Commission may issue or cause to be issued Bonds, and pledge any property or revenues as security to the extent permitted under the Joint Exercise of Powers Law, or any other applicable provision of law; provided, however, the Commission shall not issue Bonds to finance any capital improvement project unless one or more political subdivisions ("Approving Agency"), within whose boundaries the project is to be located, as and to the extent required by the Joint Exercise of Powers Law, shall have approved the financing of the project. Such approval may be evidenced by resolution, certificate, order, report or such other means of written approval as may be selected by the Approving Agency. No such approval shall be required in connection with Bonds that are issued to refund Bonds previously issued.

Section 5. Fiscal Year.

For the purposes of this Agreement, the term "Fiscal Year" shall mean the fiscal year as established from time to time by resolution of the Board, being, at the date of this Agreement, the period from January 1 to and including the following December 31, except for the first Fiscal Year which shall be the period from the date of this Agreement to December 31, 2010.

Section 6. Disposition of Assets.

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 2, after payment of all expenses and liabilities of the Commission, all property of the Commission both real and personal shall automatically vest in the Members in the manner and amount determined by the Board in its sole discretion and shall thereafter remain the sole property of the Members; provided, however, that any surplus money on hand shall be returned in proportion to any contributions made by the Members and not previously repaid.

Section 7. Bonds.

From time to time the Commission shall issue Bonds, in one or more series, for the purpose of exercising its powers and raising the funds necessary to carry out its purposes under this Agreement.

The services of issuer counsel, bond counsel, financing consultants and other consultants and advisors working on the projects and/or their financing or refinancing or on post-issuance compliance or administration may be used by the Commission. The expenses of the Board shall be paid from the proceeds of the Bonds, payments made by Bond obligors or other third-parties, or any other unencumbered funds of the Commission available for such purpose.

Section 8. Bonds Only Limited Obligations of Commission.

The Bonds, together with the interest and premium, if any, thereon, shall not be deemed to constitute a debt of any Member or Approving Agency or pledge of the faith and credit of any Member, any Approving Agency, or the Commission. The Bonds shall be only limited obligations of the Commission, and the Commission shall under no circumstances be obligated to pay the Bonds, or other costs incidental thereto, except from the revenues and other funds pledged therefor. Neither the Members nor any Approving Agency shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incidental thereto, and neither the faith and credit nor the taxing power of the Members or any Approving Agency, nor the faith and credit of the Commission, shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds, nor shall the Members, any Approving Agency, or the Commission in any manner be obligated to make any appropriation for such payment.

No covenant or agreement contained in any Bond or related document shall be deemed to be a covenant or agreement of any Director, or any officer, employee or agent of the Commission in his or her individual capacity and neither the Board of the Commission nor any Director or officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds unless the personal liability or accountability is the result of willful misconduct as specified in section 66.0304(8) of the Wisconsin Statutes.

Section 9. Accounts and Reports.

All funds of the Commission shall be strictly accounted for. The Commission shall establish and maintain such funds and accounts as may be required by good accounting practice

and by any provision of any Indenture (to the extent such duties are not assigned to a trustee or other fiscal agent for Bonds). The books and records of the Commission shall be open to inspection at all reasonable times by each Member.

The Treasurer of the Commission shall cause an annual audit to be made of the books of accounts and financial records of the Commission by a certified public accountant or public accountant.

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section, shall be borne by the Commission and shall be a charge against any unencumbered funds of the Commission available for that purpose.

In any Fiscal Year the Board may, by resolution adopted by unanimous vote, replace the annual special audit with an audit covering a two-year period.]

Section 10. Funds.

Subject to the applicable provisions of any Indenture, which may provide for a trustee or other fiscal agent to receive, have custody of and disburse Commission funds, the Treasurer of the Commission shall receive, have the custody of and disburse Commission funds pursuant to the accounting procedures developed under Sections 3.C and 9, and shall make the disbursements required by this Agreement or otherwise necessary to carry out any of the provisions or purposes of this Agreement.

Section 11. Notices.

Notices and other communications hereunder to the Members shall be sufficient if delivered to the clerk or equivalent officer of the governing body of each Member.

Section 12. Additional Members/Withdrawal of Members.

Qualifying municipalities in this state or another state may be added as parties to this Agreement and become Members upon: (1) the filing by such entity with the Commission of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such entity approving this Agreement and the execution and delivery hereof; (2) adoption of a resolution of the Board approving the addition of such entity as a Member; and (3) appropriate approval by the Attorney General of the State as provided in the Joint Exercise of Powers Law. Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

A Member may withdraw from this Agreement upon written notice to the Board; provided, however, that no such withdrawal shall reduce the number of Members to less than two or the number of Members that are located in the State to less than one or result in the dissolution of the Commission so long as any Bonds remain outstanding. Any such withdrawal shall be effective only upon receipt of the notice of withdrawal by the Board which shall

acknowledge receipt of such notice of withdrawal in writing and shall file such notice as an amendment to this Agreement effective upon such filing.

Each Approving Agency, so long as the Bonds approved by it remain outstanding, shall be deemed to be an Affiliate Member, and shall have the right to receive, upon request, notices of all meetings of the Commission and such other rights as may be specified for Affiliate Members in the Commission's by-laws.

Section 13. Indemnification.

To the full extent permitted by law, the Board may authorize indemnification by the Commission of any person who is or was a Director or an officer, employee or other agent of the Commission, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a Director or an officer, employee or other agent of the Commission, against expenses, including attorneys fees, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith in a manner such person reasonably believed to be in the best interests of the Commission and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Commission, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. The Board may purchase a policy or policies of insurance in furtherance of any indemnification obligation created.

Section 14. Contributions and Advances.

Contributions or advances of public funds and of the use of personnel, equipment or property may be made to the Commission by Members for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution or advance. Any such advance may be made subject to repayment, and in such case shall be repaid, in the manner agreed upon by the Commission and the Member making such advance at the time of such advance. It is mutually understood and agreed to that no Member has any obligation to make advances or contributions to the Commission to provide for the costs and expenses of administration of the Commission or otherwise, even though any Member may do so.

Section 15. Immunities.

To the full extent permitted by law, all of the privileges and immunities from liabilities, exemptions from laws, ordinances and rules, and other benefits which apply to the activity of officers, agents or employees of Members when performing their respective functions, shall apply to the same degree and extent to the Directors, officers, employees, agents or other representatives of the Commission while engaged in the performance of any of their functions or duties under the provisions of this Agreement.

Section 16. Amendments.

Amendments to the Agreement may be proposed by the Board or by any two Members. Except as provided in Section 12 above, this Agreement shall not be amended, modified, or altered, without the affirmative approval of the Board and the affirmative written consent of each of the Members; provided that if the number of Members exceeds 10, this Agreement may be amended either with (1) the affirmative written consent of each Member or (2) the affirmative approval of the Board and negative consent of each Member. To obtain the negative consent of each of the Members, the following negative consent procedure shall be followed: (a) the Commission shall provide each Member with a notice at least sixty (60) days prior to the date such proposed amendment is to become effective explaining the nature of such proposed amendment and this negative consent procedure; (b) the Commission shall provide each Member who did not respond a reminder notice at least thirty (30) days prior to the date such proposed amendment is to become effective; and (c) if no Member objects to the proposed amendment in writing within sixty (60) days after the initial notice, the proposed amendment shall become effective with respect to all Members. No amendment may impose a direct financial obligation on any Member without that Member's affirmative written consent.

Section 17. Effectiveness.

This Agreement shall become effective and be in full force and effect and a legal, valid and binding agreement of each of the Members on the date that (a) the Board shall have received from two of the Initial Members an executed counterpart of this Agreement, together with a certified copy of a resolution of the governing body of each such Initial Member approving this Agreement and the execution and delivery hereof, and (b) this Agreement is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law.

Section 18. Partial Invalidity.

If any one or more of the terms, provisions, promises, covenants or conditions of this Agreement shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 19. Successors.

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no Member may assign any right or obligation hereunder without the consent of the other Members.

Section 20. Miscellaneous.

This Agreement 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.

The Section headings herein are for convenience only and are not to be construed as modifying or governing the language in the Section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement shall be governed under the laws of the State of Wisconsin.

In the event that any part of this Agreement is determined to be invalid by a court of competent jurisdiction, the invalid part shall, only to the extent necessary, be reformed in a manner consistent with the intent of this Agreement and the Joint Exercise of Powers Laws, as may be amended from time to time. To the extent reformation is deemed impossible, the invalid part shall be stricken from this Agreement without affecting the validity of the remaining portions of this Agreement.

Any future amendments to the Joint Exercise of Powers Laws shall be automatically incorporated into the terms of this Agreement and any terms of this Agreement inconsistent with future amendments to the Joint Exercise of Powers Laws shall, only to the extent necessary, be reformed in a manner consistent with the amendments.

This Agreement is the complete and exclusive statement of the agreement among the Members, which supercedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between and among the Members relating to the subject matter of this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: Dee Lauer

Its: County Board Chair

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: _____

Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: *Mark F. ...*

Its: *Chairman*

On behalf of CITY OF LANCASTER:

By: _____

Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: Al Sebastiani

Its: County Board Chairman

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: _____

Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: James H. Wehrle

Its: Mayor

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: *Keith A. Longenecker*

Its: *County Board Chair*

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: _____

Its: _____

EXHIBIT B
By-Laws

EXHIBIT B

By-Laws of the Public Finance Authority

The following are By-Laws of the Public Finance Authority (“PFA”), a commission created by the certain Amended and Restated Joint Exercise of Powers Agreement dated September 28, 2010 (“Agreement”) entered into by and between the City of Lancaster, County of Adams, County of Bayfield, County of Marathon and County of Waupaca, pursuant to Wis. Stats. §§ 66.0301, 66.0303 and 66.0304. These By-Laws are adopted pursuant to Section 3.E. of the Agreement

ARTICLE I Purpose of PFA

Section 1.01 PFA Purpose. The PFA’s purpose is to promote economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, developing a financial center in Wisconsin, attracting capital, building a national brand and market access for Wisconsin borrowers together with borrowers from other states, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare, which may be accomplished by various means. Consistent with the Agreement, the PFA has the authority to undertake the financing and/or refinancing of projects, as that term is defined in Wis. Stat. § 66.0304(1)(g), of any nature, including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State of Wisconsin, and to undertake all variety of actions, efforts or contracts related or ancillary to such financings or refinancings, including the issuance of bonds, notes and other obligations, the acquisition and disposition of real or personal property, and facilitating the use of existing or new financial instruments and mechanisms, all in furtherance of its purpose.

Section 1.02 Interpretation of By-Laws. All words, terms and provisions of these By-Laws shall be interpreted in a manner consistent with the Agreement and applicable provisions of Wis. Stats. §§ 66.0301, 66.0303 and 66.0304. In the event of conflict between these By-Laws and the Agreement, the Agreement shall prevail. Nothing herein shall be construed as modifying any terms within the Agreement.

ARTICLE II Administration

Section 2.01 Principal Office. The principal office of the PFA shall be the office of the Wisconsin Counties Association in Madison, Wisconsin, unless modified by Board resolution provided, however, that the PFA’s principal office shall at all times be located in Dane County, Wisconsin. The Board may establish additional offices as necessary. All PFA public hearings held under Section 147(f) of the Internal Revenue Code of 1986 (TEFRA Hearings) shall be held at PFA’s principal office.

Section 2.02 Board Composition. The PFA shall be governed by a Board of Directors consistent with the Agreement and Wis. Stats. §§ 66.0301, 66.0303 and 66.0304. The Board shall consist of seven (7) Directors (each referred to as a “Director”), appointed by majority vote of the Board and nominated in writing in the following manner to serve the terms expiring on the dates specified below, or until their successors are duly elected:

- a. The National Association of Counties (NACo) shall nominate one (1) Director to serve a three-year term ending May 31, 2017, and every three (3) years thereafter. This Board seat shall be referred to as the “NACo Seat” and NACo shall be responsible for nominating a Director for the NACo Seat.
- b. The National League of Cities (NLC) shall nominate one (1) Director to serve a three-year term ending May 31, 2017, and every three (3) years thereafter. This Board seat shall be referred to as the “NLC Seat” and NLC shall be responsible for nominating a Director for the NLC Seat.
- c. The League of Wisconsin Municipalities (League) shall nominate one (1) Director to serve a three-year term ending May 31, 2015, and every three (3) years thereafter. This Board seat shall be referred to as the “League Seat” and the League shall be responsible for nominating a Director for the League Seat.
- d. The Wisconsin Counties Association (WCA) shall nominate one (1) Director to serve a three-year term ending May 31, 2015, and every three (3) years thereafter. This Board seat shall be referred to as one of the “WCA Seats” and WCA shall be responsible for nominating a Director for this WCA Seat.
- e. The Wisconsin Counties Association shall nominate three (3) Directors to serve three-year terms ending May 31, 2016, and every three (3) years thereafter. These Board seats shall be referred to, in addition to the seat set forth in Sec. 2.02(d), as “WCA Seats” and WCA shall be responsible for nominating Directors for these WCA Seats.

Section 2.03 Alternate Directors. Each of the entities authorized to nominate Directors as set forth in the Agreement and above may nominate in writing an alternate Director for each Director it nominates and the Board shall, upon majority vote of the Board, act to appoint or disapprove of such nomination(s). Such alternate Director may act as a Director in place of and during the absence or disability of such regularly appointed Director.

Section 2.04 Conditions to Nomination. Every entity authorized to nominate a Director or alternate Director hereunder shall make such nominations under the following conditions:

- a. No Director or alternate Director may have a private financial interest in, or profit directly or indirectly from, any contract or other business of the PFA.
- b. A majority of the Directors on the Board shall be public officials or current or former employees of a political subdivision that is located in Wisconsin.

- c. Directors and alternate Directors may be removed at any time by the Board upon recommendation of the entity that nominated the Director.

Section 2.05 Vacancies. Any vacancy on the Board shall be filled by majority vote of the Board based upon the written nomination of the entity designated as having the authority to nominate the Director for the seat that has become vacant. The Board may, by policy, establish the conditions under which a Board seat is determined to be vacant.

Section 2.06 Compensation. The Board may, by policy, authorize the payment of a per diem to Directors. The Board may also, by policy, authorize the reimbursement of reasonable business expenses a Director may incur.

Section 2.07 Resolutions. The Board is authorized to adopt policies, authorize staff action and approve transactions and matters related thereto by resolution. Resolutions shall be numbered according to the year in which the resolution is brought before the Board in sequence. For matters that relate to Board policy, the resolutions shall utilize an extender of "P." For matters that relate to inducement of a transaction, the resolutions shall utilize an extender of "I." For matters that relate to approval of a transaction, the resolutions shall utilize an extender of "A." Any other resolution that does not relate to another category identified in this Section 2.07 shall utilize an extender of "X."

Section 2.08 Agenda and Order of Business. Except as explicitly provided in these By-Laws or as required by the Agreement or applicable law, the Board shall conduct its meetings consistent with the current version of *Robert's Rules of Order, Newly Revised*. The Order of Business and Agenda for each meeting shall be in substantially the following form:

- I. Call to Order
- II. Call the Roll
- III. Approval of Minutes
- IV. Reports of Executive Director and Officers
- V. Approval of Resolutions
- VI. Payment of Bills and Accounts
- VII. Staff Updates
- VIII. Announcements
- IX. Adjourn

The Agenda format and Order of Business may be modified from time to time by Board policy. All items on the agenda that require action shall be considered for approval. A motion and second are not necessary to bring the matter before the Board. However,

there is no prohibition on a Director voting “no” or “abstain” on any matter brought before the Board including, without limitation, any resolution nor is there any prohibition on a Director offering a motion or amendment in relation to the item on the agenda.

Section 2.09 Regular Meetings; Notice. The Board shall, from time to time, establish a meeting schedule and calendar for all regular meetings of the Board. Each Director shall be deemed to have notice of regular Board Meetings upon adoption of the meeting schedule and calendar.

Section 2.10 Special Meetings. Special meetings of the Board may be called by the Chair or Executive Director.

Section 2.11 Open Meetings and Public Records Laws. All meetings of the Board shall be conducted in accordance with the Wisconsin Open Meetings Law, Wisconsin Statute Chapter 19, Subchapter V, and the PFA shall comply with the Wisconsin Public Records Law. Pursuant to Wis. Stat. § 985.05, PFA hereby designates the *Wisconsin State Journal* as the PFA’s “official newspaper” under Wis. Stat. § 19.84(1)(b).

Section 2.12 Quorum. Any three (3) Directors shall constitute a quorum of the Board provided however, that at least two (2) of the Directors at any meeting must be public officials or current or former employees of a political subdivision that is located in Wisconsin.

Section 2.13 Voting. Unless otherwise specified by law, the Agreement or these By-Laws, the Board shall act by a majority vote at a meeting at which a quorum is present. No Director may vote by proxy. All items requiring a vote from the Directors shall be determined by roll call vote.

Section 2.14 Conduct of Meetings. All meetings of the Board may be held and conducted in person or by telephone or other remote communication provided all meetings comply with Wisconsin’s Open Meetings Law. In the case of Board meetings conducted by telephone, PFA shall provide a physical location to which the public shall be given access and be provided with an effective means by which to monitor the telephonic meeting, which physical location shall be PFA’s principal office.

Section 2.15 Powers of the Board. The Board shall have all powers necessary and convenient for the governance and operation of the PFA. Consistent with Section 3.C. of the Agreement, the Board shall have the power to appoint such committees, officers and employees as it may deem necessary and to retain independent counsel, administrators, consultants and accountants. The Board shall also have the power, by resolution, to the extent permitted by law, to delegate any of its functions to one or more of the Directors or officers, employees, administrators or agents of the PFA and to cause any of said Directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the PFA. In addition, the Board shall have the power to adopt resolutions appointing any officer, employee or agent of the PFA for and on behalf of the PFA to exercise all powers identified in any such resolution. Finally, in addition to exercising all powers granted herein and by virtue of the Agreement, the Board is authorized to exercise all powers on behalf of the PFA as

set forth in Wis. Stats. §§ 66.0301, 66.0303 and 66.0304 and any contract entered into by the Board.

ARTICLE III

Officers

3.01 Officers. The officers of the PFA shall be the Chair, Vice-Chair, Secretary, one (1) or more Assistant Secretaries and Treasurer. Such officers shall have such authority and perform such duties as prescribed in the Agreement, these By-Laws and applicable law. The term of the Chair shall be one (1) year with no term limit. The term of the Vice-Chair shall be one (1) year with no term limit. The term of the Secretary shall be one (1) year with no term limit. The term of the Treasurer shall be one (1) year with no term limit. An Assistant Secretary shall serve at the pleasure of the Board subject to removal according to Sec. 3.04 below. Except for Assistant Secretaries, who serve an indefinite term at the pleasure of the Board, the term of office for the initial officers of the PFA shall expire at the Board's meeting first following June 1, 2015.

3.02 Qualifications. Except for Assistant Secretaries, officers of the PFA shall be selected from among the Directors and shall be appointed by majority vote of the Directors then serving the Board. Assistant Secretaries need not be members of the Board and may be appointed at any time by Board resolution.

3.03 Duties of Officers. The officers shall perform the duties and functions specified below and such other duties and functions as shall be assigned to him or her from time to time by the Board.

a. Chair. It shall be the duty of the Chair to preside at all meetings of the Board, to cause the PFA to prepare and distribute Board meeting agendas prior to the next regular/special meeting, appoint committee members unless otherwise provided by Board resolution, act as spokesperson for the Board and perform such other duties as may be incidental to the office or which shall be required of the Chair at meetings or by the Board.

b. Vice Chair. It shall be the duty of the Vice Chair to perform all of the duties and have all of the powers of the Chair in the absence of the Chair.

c. Secretary. It shall be the duty of the Secretary to cause a record of the proceedings of the Board, and to distribute minutes to Directors prior to the next regular/special meeting. The Secretary shall be responsible for ensuring that the PFA posts and publishes all notices of meetings in compliance with Wisconsin's Open Meetings Law, Wisconsin Statute Chapter 19, Subchapter V. The Secretary's duties may, from time to time, be delegated to one or more Assistant Secretaries, who are considered officers of the PFA under Sec. 3C. of the Agreement and under Wis. Stat. § 66.0304(5)(am).

d. Treasurer. It shall be the duty of the Treasurer to act as the depository of the PFA to have custody of all money of PFA, from whatever source derived, subject to the applicable provisions of any resolution, indenture, trust agreement or other instrument authorizing or securing bonds providing for a trustee or other fiscal agent. The Treasurer

is designated as the public officer or person who has charge of, handles, or has access to any property of the PFA, and shall file an official bond with the Secretary in the amount specified by resolution of the Board but in no event less than \$1,000, which amount may be paid by the Board.

3.04 Election, Resignation, Removal. An officer of the PFA shall hold office for the term for which he or she is elected and until his or her successor is elected and qualified, or until his or her resignation or removal. An officer of the PFA may be removed from office by majority vote of the entire Board and removal shall be effective immediately after an affirmative vote. An officer of the PFA may resign from office by written notice to the Board. The resignation is effective on its receipt by the Board or at a subsequent time specified in the notice of the resignation. The Board may, from time to time, adopt a policy governing the conduct and procedure of elections.

3.05 Vacancies. The Board may fill the unexpired term of any vacancy in any office occurring for whatever reason by majority vote provided, however, that the vacancy shall be filled by an individual currently serving as a member of the Board.

3.06 Officers Deemed Authorized Signatories. Each officer of the PFA identified in Section 3.01 shall, when and if so authorized by Board Resolution, have the power and authority for and in the name and on behalf of the PFA, to execute and deliver any and all documents, certificates, instruments, agreements, supplements, amendments, approvals, authorizations, certifications, waivers or consents. Such officers shall be referred to as “Authorized Signatories.”

ARTICLE IV Executive Director

Section 4.01 Executive Director. Pursuant to Wis. Stat. § 66.0304(4)(f) and Sec. 3.C. of the Agreement, the Board may hire or contract for an Executive Director of PFA.

Section 4.01 Powers, Duties and Compensation. The Executive Director shall manage the affairs of the PFA under the general control of the Board, shall establish the agenda for all Board meetings, shall appoint the various employees of the PFA and shall be responsible for the proper and efficient work of the PFA. The Board shall adopt policies relating to the Executive Director’s job duties and responsibilities. The Board is authorized to delegate all functions and responsibilities that are not otherwise specifically vested in the Board or an Officer to the Executive Director. The Board may enter into a written employment agreement with the Executive Director. The Board may compensate the Executive Director. The Executive Director may be removed by a 2/3 vote of the entire Board.

Article V Budget and Audit

Section 5.01 Fiscal Year. The PFA’s fiscal year is January 1 to December 31. The Board may change the PFA fiscal year by resolution.

Section 5.02 Budget. The Board shall adopt an annual budget. A copy of each annual budget shall be sent to the governing body of each political subdivision which is a party to the Agreement and filed with the Wisconsin Secretary of Administration and the Wisconsin Legislative Audit Bureau.

Section 5.03 Audit. The Treasurer shall cause an annual audit to be made of the books of account and financial records of PFA by a certified public accountant or public accountant selected by the Board. A report of all audits shall be provided to the Board. A copy of each audit shall be sent to the governing body of each political subdivision which is a party to the Agreement and filed with the Wisconsin Secretary of Administration and the Wisconsin Legislative Audit Bureau.

ARTICLE VI

Ethics and Conflict of Interest

Section 6.01 Ethics and Conflicts of Interest. The Board may adopt ethics and conflict of interest policies governing the conduct of Directors, Officers, officer appointees and employees.

ARTICLE VII

Indemnification and Immunities

Section 7.01 Indemnification. The Board hereby authorizes indemnification by the PFA of any person who is or was a Director, officer, employee or other agent of PFA, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was a Director, officer, employee or other agent of PFA, against expenses, including attorneys' fees, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith in a manner such person reasonably believed to be in the best interests of PFA and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of PFA, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. The Board may purchase a policy or policies of insurance in furtherance of any indemnification obligation created. Neither this Article VII nor the purchase of any insurance policy shall be construed as a waiver or limitation on any immunity provided a Director, officer, employee or other agent of the PFA by law.

ARTICLE VIII

Amendments

Section 8.01 Amendments. The By-Laws may be amended, or repealed, or new By-Laws may be adopted by the Board by majority vote of all Directors, provided that notice of a Board meeting at which an amendment to these By-Laws is to be acted upon shall include notice of the proposed amendment or repeal. The notice of any proposal to amend these By-Laws, along with the proposed language, shall be given to Directors at least five (5) days prior to the meeting at which any such amendment(s) is considered.

NOTE: These By-Laws were adopted by Resolution No. 14-02P at a meeting of the Board of Directors on September 16, 2014.

EXHIBIT C
Bond Resolution

Bond Resolution appears at Tab No. 17 in this transcript.

EXHIBIT D
DTC Blanket Issuer Letter of Representations

DTC Blanket Issuer Letter of Representations appears at Tab No. 21 in this transcript.

EXHIBIT E

Resolutions #10-02, #11-01 and #15-01P

EXHIBIT E

RESOLUTION NO. 15-01P

A RESOLUTION OF THE PUBLIC FINANCE AUTHORITY ESTABLISHING POLICY FOR PUBLIC COMMENT AT HEARINGS HELD BY THE AUTHORITY FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE (TEFRA)

WHEREAS, pursuant to the provisions of Wis. Stat. § 66.0304, Adams County, Bayfield County, Marathon County, Waupaca County and the City of Lancaster entered into a Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated as of June 30, 2010 as amended by an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated September 28, 2010 (collectively the “Agreement”) pursuant to which the Public Finance Authority (the “Authority”) was created and organized; and

WHEREAS, Section 147(f) of the Internal Revenue Code requires the Authority to hold certain public hearings to receive public comment on proposed financing transactions in which the Authority is involved; and

WHEREAS, 26 CFR 5f.103-2(g)(2) provides that, in order to comply with the public hearing requirement in Section 147(f) of the Internal Revenue Code, the Authority must provide:

... a forum providing a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issue of bonds and the location and nature of a proposed facility to be financed. In general, a governmental unit may select its own procedure for the hearing, provided that interested individuals have a reasonable opportunity to express their views. Thus, it may impose reasonable requirements on persons who wish to participate in the hearing, such as a requirement that persons desiring to speak at the hearing so request in writing at least 24 hours before the hearing or that they limit their oral remarks to 10 minutes. ...; and

WHEREAS, the Board desires to establish a policy related to the conduct of the Authority’s public hearings held under Section 147(f) of the Internal Revenue Code, as further set forth herein;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Authority as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. All Authority hearings held under Section 147(f) of the Internal Revenue Code shall be conducted consistent with law and according to the following rules:

a. The Authority shall accept written comments from any person desiring to submit written comments in relation to a proposed financing that is the subject of an Authority hearing under Section 147(f) of the Internal Revenue Code provided the written comments are received prior to the close of the hearing and are related to the proposed financing or the location and nature of a proposed facility that is the subject of the financing; and

b. All persons wishing to speak at an Authority hearing held under Section 147(f) of the Internal Revenue Code shall provide his or her name, address and the person(s) or entity(ies) he or she represents, if any, prior to being allowed to speak at the hearing; and

c. All persons speaking at an Authority hearing held under Section 147(f) of the Internal Revenue Code shall be allowed no more than ten (10) minutes to speak; and

d. All persons speaking at an Authority hearing held under Section 147(f) of the Internal Revenue Code shall limit their comments to the proposed financing and the location and nature of a proposed facility to be financed.

Section 3. The Board hereby directs staff to cause the rules related to Authority hearings held under Section 147(f) set forth in this Resolution 15-01P to be published in conjunction with the notice of any such hearing in a manner consistent with applicable law.

Section 4. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Public Finance Authority this 11th day of March, 2015.

I, the undersigned, an officer of the Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of the Authority at a duly called meeting of the Board of the Authority held in accordance with law on March 11, 2015.

By: Anne Marie Austin
Officer
Public Finance Authority

Filing Number: 20230711000779-7

Filing Date and Time: 07/11/2023 04:02 PM

Total Number of Pages: 2

(This document was filed electronically.)

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT FILER (optional) Kate L. Albrecht
B. E-MAIL CONTACT AT FILER (optional) kate.albrecht@huschblackwell.com
C SEND ACKNOWLEDGEMENT TO: (Name and Address) Kate L. Albrecht Husch Blackwell LLP 511 North Broadway, Suite 1100 Milwaukee, WI 53202 USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1 DEBTOR'S NAME Provide only one Deb or name (1a or 1b) (use exact full name do not omit modify or abbreviate any part of the Deb or's name) if any part of the individual Deb or's name will not fit in line 1b leave all of item 1 blank check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Public Finance Authority				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 22 East Mifflin Street, Suite 900		CITY Madison	STATE WI	POSAL CODE 53703
			COUNTRY USA	

2 DEBTOR'S NAME Provide only one Deb or name (2a or 2b) (use exact full name do not omit modify or abbreviate any part of the Deb or's name) if any part of the individual Deb or's name will not fit in line 2b leave all of item 2 blank check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSAL CODE
				COUNTRY

3 SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY) Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME BOKF, N.A., as Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 2405 Grand Boulevard, Suite 840		CITY Kansas City	STATE MO	POSAL CODE 64108
				COUNTRY USA

4 COLLATERAL This financing statement covers the following collateral
SEE ATTACHED EXHIBIT A

5 Check only if applicable and check only one box Collateral is ☐ held in a trust (see UCC1Ad, item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a Check only if applicable and check only one box

☒ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Deb or is a Transmitting Utility

6b Check only if applicable and check only one box

☐ Agricultural Lien ☐ Non-UCC Filing

7 ALTERNATIVE DESIGNATION (if applicable) ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser

8 OPTIONAL FILER REFERENCE DATA

EXHIBIT A
TO UCC-1 FINANCING STATEMENT
(Trust Indenture)

DEBTOR: **Public Finance Authority**
 22 East Mifflin Street, Suite 900
 Madison, WI 53703

SECURED PARTY: **BOKF, N.A., as Trustee**
 2405 Grand Boulevard, Suite 840
 Kansas City, MO 64108

All of Debtor's right, title and interest in and to the following (collectively, together with all of the rights, titles and interests pledged, assigned and granted to the Secured Party; except in each case with respect to Unassigned Rights):

- (a) all Loan Repayments received by the Issuer under the Loan Agreement (including all Loan Repayments made through drawings under the Letter of Credit or Confirming Letter of Credit), which Loan Repayments are to be paid directly to the Trustee and deposited in the Bond Fund;
- (b) all moneys in the Bond Fund and the Project Fund, including the proceeds of the Bonds pending disbursement thereof;
- (c) all of the Issuer's rights and interest;
- (d) all of the Issuer's rights and interest in the Loan Agreement; and
- (e) all of the proceeds of the foregoing, including without limitation investments thereof.

The foregoing are collectively the "Security." In consideration of the purchase of the Bonds and to secure payment of the principal of, premium, if any, and interest on the Bonds and any other cost or pecuniary liability of the Issuer relating to the Bonds or any proceeding, document or certification incidental to the issuance of the Bonds, and to secure performance and observance of all covenants, terms and conditions upon which the Bonds are to be issued, including without limitation this Indenture, the Issuer, without warranty, pursuant to law hereby conveys, assigns and pledges all of its right, title and interest in, and grants a security interest in, the Security to the Trustee (other than Unassigned Rights), and its successors and assigns, in trust for the benefit of the Bondholders and to the Bank pursuant to the Credit Agreement, and their successors and assigns. The Security shall not include any moneys held in the Purchase Fund and Custody Account.

Capitalized terms used but not defined herein have the meanings given them in the Indenture.

"Bonds" means \$10,000,000 Public Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project).

"Indenture" means the Trust Indenture dated as of July 1, 2023 by and between Debtor and Secured Party.

"Loan Agreement" means the Loan Agreement dated as of July 1, 2023 by and between Debtor and Coleman Ponderosa LLC.

Information Return for Tax-Exempt Private Activity Bond Issues

(Under Internal Revenue Code section 149(e))

► See separate instructions.

OMB No. 1545-0047

► Go to www.irs.gov/Form8038 for instructions and the latest information.

Part I Reporting Authority

Check box if Amended Return ☐

1 Issuer's name Public Finance Authority		2 Issuer's employer identification number 27-3866124
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Brian Dolski		3b Telephone number of other person shown on 3a 920-388-3333
4 Number and street (or P.O. box if mail is not delivered to street address) N4893 County Road C	Room/suite	5 Report number (For IRS Use Only) 1
6 City, town, or post office, state, and ZIP code Kewaunee, WI 54216		7 Date of issue (MM/DD/YYYY) 07/11/2023
8 Name of issue \$10,000,000 Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project)		9 CUSIP number 74445M AH2
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Scott Carper, Program Manager		10b Telephone number of officer or other employee shown on 10a 925-478-4912

Part II Type of Issue (Enter the issue price.)

	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e \$10,000,000.00
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f
Meeting 20–50 test (section 142(d)(1)(A))	
Meeting 40–60 test (section 142(d)(1)(B))	
Meeting 25–60 test (NYC only) (section 142(d)(6))	
Has an election been made for deep rent skewing (section 142(d)(4)(B))?	☐ Yes ☐ No
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type	
1986 Act section	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k Other (see instructions)	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Mass commuting facilities (sections 142(a)(3) and 142(c))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions)	
p Local district heating or cooling facilities (sections 142(a)(9) and 142(g))	11p
q Other (see instructions)	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions)	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions)	13
Check the box if you elect to rebate arbitrage profits to the United States	☐
14 Qualified small issue bond (section 144(a)) (see instructions)	14
Check the box for \$10 million small issue exemption	☐
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18
Check box if 95% or more of net proceeds will be used only for capital expenditures	☐
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions)	
b Reissuance (see instructions)	20b
c Other. Describe (see instructions) ►	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/01/2048	\$ 10,000,000.00	\$ 10,000,000.00	24.9722 years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

	Amount
22 Proceeds used for accrued interest	22 -0-
23 Issue price of entire issue (enter amount from line 21, column (b))	23 10,000,000.00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 200,000.00
25 Proceeds used for credit enhancement	25 -0-
26 Proceeds allocated to reasonably required reserve or replacement fund	26 -0-
27 Proceeds used to refund prior tax-exempt bonds. Complete Part VI	27 -0-
28 Proceeds used to refund prior taxable bonds. Complete Parts V and VI	28 -0-
29 Add lines 24 through 28	29 200,000.00
30 Nonrefunding proceeds (subtract line 29 from line 23, enter amount here, and complete Part V)	30 9,800,000.00

Part V Description of Property Financed

Caution: Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

31 Type of Property Financed:	Amount
a Land	31a -0-
b Buildings and structures	31b 4,581,515.00
c Equipment with recovery period of more than 5 years	31c 5,218,485.00
d Equipment with recovery period of 5 years or less	31d -0-
e Other. Describe (see instructions)	31e -0-

32 North American Industry Classification System (NAICS) of the projects financed.

NAICS Code	Amount of nonrefunding proceeds	NAICS Code	Amount of nonrefunding proceeds
a 112120	\$ 9,800,000.00	c	\$
b	\$	d	\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	N/A	years
34 Enter the remaining weighted average maturity of the taxable bonds to be refunded	N/A	years
35 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	/ /	N/A
36 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	/ /	N/A

Part VII Miscellaneous

- 37 Name of governmental unit(s) approving issue (see the instructions) ▶ Town of Pound, WI: TEFRA Hearing & Approval 06/13/2023
Public Finance Authority: TEFRA Hearing 06/19/2023 & Approval 06/21/2023
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III) ☐
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate ☐
- 40a Check the box if you have identified a hedge and enter the following information ☐
- b Name of hedge provider _____
- c Type of hedge ▶ _____
- d Term of hedge ▶ _____
- 41 Check the box if the hedge is superintegrated ☐
- 42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) ▶ _____
- b Enter the final maturity date of the GIC (MM/DD/YYYY)
- c Enter the name of the GIC provider ▶ _____
- 43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions) ☒
- 44 Check the box if the issuer has established written procedures to monitor the requirements of section 148 ☒
- 45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures . ▶ _____
- b Enter the date the official intent was adopted (MM/DD/YYYY)
- 46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds, and provide name and EIN of the primary private user ☒

Name ▶ Coleman Ponderosa LLCEIN 26-2220572

Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47 10,000,000.00
48	Amount of issue subject to the unified state volume cap	48 10,000,000.00
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ►	49c
d	Under the exception for current refunding (section 146(f) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ►	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.

Signature and Consent

Signature of issuer's authorized representative: *Ann Marie Austin* Date: *7/11/2023*

Type or print name and title: **Ann Marie Austin, Assistant Secretary**

Paid Preparer Use Only

Print/Type preparer's name: **Lynda R. Templen** Preparer's signature: *Lynda R. Templen* Date: *7/11/2023* Check ☐ if self-employed Preparer's PTIN: **P01748604**

Firm's name ► **Husch Blackwell LLP** Firm's EIN ► **26-1688286**

Firm's address ► **511 North Broadway, Suite 1100, Milwaukee, WI 53202** Phone no. **414-273-2100**



CERTIFICATION OF THE UNALLOCATED PORTION OF THE WISCONSIN ECONOMIC DEVELOPMENT CORPORATION'S (WEDC) ALLOCATION OF THE UNIFIED VOLUME CAP FOR PRIVATE ACTIVITY BONDS

Applicant Name:	Coleman Ponderosa LLC
Address:	N4893 County Road C, Kewaunee, WI 54216
Bond Issuer/Authority:	Public Finance Authority
Eligible Participant:	Coleman Ponderosa LLC, a Wisconsin limited liability company; and/or a related entity; and/or a limited liability entity to be formed

WEDC Allocation Certified:	Issuer-Owned Project bonds	_____
	Qualified Redevelopment Bonds	_____
	Other Private Activity Bonds	XX
2023 WEDC Allocation:	\$348,552,340	
Allocations Made to Date:	\$10,000,000	
Unallocated Balance:	\$338,552,340	

Certification Date:	Month	06	Day	28	Year	2023
Expiration Date:	Month	09	Day	25	Year	2023

This document certifies that your request for an allocation of **\$10,000,000** from WEDC's allocation of the Unified Volume Cap for Private Activity Bonds has been reserved until 09-25-2023.

Unless WEDC has received notice of the issuance of the bonds or a deposit of cash or a certified or a cashiers check in an amount equal to one-half of one percent of the allocation requested, if requested prior to October 1, and one percent if requested on October 1 or thereafter, payable to the order of WEDC, any allocation shall terminate on the earlier of 30 days after the allocation is made or December 1. Unless WEDC has received a deposit of cash or a certified or cashiers check in the required amount, no allocation shall be made after December 1. No additional deposit shall be required with respect to an allocation made upon reapplication if the required deposit has already been made, and not refunded, with respect to the project. The deposit shall be refunded, without interest, if prior to January 1 of the succeeding year bonds are issued by the Issuer pursuant to the allocation or to an allocation made upon reapplication. A ratable portion of the deposit proportionate to the amount by which the allocation exceeds the face amount of the bonds issued shall not be refunded. Any refund shall be made within 30 days after a request for refund, together with such evidence as WEDC may reasonably require, is furnished to WEDC. You may surrender all or any part of this allocation at any time prior to its expiration by giving written notice of your intention to WEDC.

You are further advised that on or before five business days after the issuance of the bonds, you must notify WEDC, in writing, as to the amount of bonds actually issued pursuant to this allocation and, as part of the notification, make a payment by cash or cashiers check to WEDC equal to ten-one hundredths of one percent of the amount of the obligations issued pursuant to the allocation.

In addition, WEDC requests that you provide the following details regarding the bond sale: date of closing, interest rate, term, bond buyer or underwriter, and type of sale--private or public.

If you have any questions, please contact Steve Sabatke at 608-210-6741 or at steven.sabatke@wedc.org.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

By:

A handwritten signature in dark ink, appearing to be 'M. Hughes', written over a horizontal line.

Melissa L. Hughes, Secretary and CEO

RESOLUTION NO. 23-29A
PUBLIC FINANCE AUTHORITY

**A RESOLUTION AUTHORIZING THE ISSUANCE OF
ONE OR MORE SERIES OF REVENUE BONDS IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 TO FINANCE
THE COSTS OF VARIABLE RATE DEMAND SOLID WASTE DISPOSAL
REVENUE BONDS, SERIES 2023 FOR COLEMAN PONDEROSA LLC
AND OTHER MATTERS RELATING THERETO**

WHEREAS,

A. Pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 (in each case as in effect on the date hereof) of the Wisconsin Statutes commonly known as the “Joint Exercise of Powers Law” (the “*Act*”), two or more municipalities may by contract create a commission for the joint exercise of any power or duty required or authorized by law.

B. The Public Finance Authority (together with its successors and assigns, the “*Authority*”), was organized as a commission under and pursuant to the Act and exists by virtue of that certain Amended and Restated Joint Exercise of Powers Agreement, Relating to the Public Finance Authority, dated September 28, 2010 (the “*Joint Exercise Agreement*”), by and among Adams County, Wisconsin; Bayfield County, Wisconsin; Marathon County, Wisconsin; Waupaca County, Wisconsin; and the City of Lancaster, Wisconsin together with any other political subdivision that may from time to time be designated as a “Member” of the Authority pursuant to the Joint Exercise Agreement (collectively, the “*Members*”).

C. The Authority is authorized and empowered under the Act and by the Joint Exercise Agreement to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing of “projects” located inside and outside of the State of Wisconsin (the “*State*”).

D. The Authority has received no appropriations or other funds from the State; any bonds issued by the Authority shall be special limited obligations of the Authority, shall be payable solely from funds pledged by the Authority for their payment, shall not be a debt of the State, any political subdivision or agency thereof or any Member and shall not obligate the State, any political subdivision or agency thereof or any Member to levy any tax or make any appropriations for payment of such bonds; and the State and the Members are not liable on any bonds or other contract entered into under the Act, or for any other debt, obligation, or liability of the Authority, whether in tort, contract or otherwise.

E. Coleman Ponderosa LLC, a Wisconsin limited liability company (the “**Borrower**”), wishes to (i) finance the construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the “**Facility**”), and the acquisition of a nutrient recovery system and other equipment at the Facility located or to be located in the Town of Pound, Wisconsin (the “**Project Jurisdiction**”), (ii) pay capitalized interest on the Bonds, and (iii) pay certain costs of issuance of the Bonds (collectively, the “**Project**”).

F. The Project is to be initially owned and operated by the Borrower and the Borrower has requested the assistance of the Authority in financing the Project.

G. Pursuant to a Trust Indenture to be dated as of July 1, 2023 (or such other date as the parties may mutually agree) (the “**Indenture**”), by and between the Authority and BOKF, N.A., as trustee thereunder (the “**Trustee**”), the Authority will issue its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (collectively, the “**Bonds**”) in an aggregate principal amount not to exceed \$10,000,000, for the purpose of financing the Project.

H. Pursuant to a Loan Agreement to be dated as of July 1, 2023 (or such other date as the parties may mutually agree) (the “**Loan Agreement**”), by and between the

Authority and the Borrower, the Authority will lend the proceeds of the Bonds to the Borrower for the purpose of financing the Project.

I. Pursuant to a Bond Purchase Agreement, to be dated the date of the purchase of the Bonds (the “**Bond Purchase Agreement**”), by and among The Frazer Lanier Company Incorporated, as underwriter (the “**Underwriter**”), the Authority and the Borrower, the Bonds will be sold to the Underwriter for resale to investors in a public offering, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project.

J. The issuance of the Bonds (i) has been approved by the appropriate elected official of the Project Jurisdiction and (ii) has been approved on behalf of the Authority by an appropriate elected official of Marathon County, a Member of the Authority duly authorized to give such approval on behalf of the Authority, in each case after appropriate notice and a hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Authority has been furnished with satisfactory evidence of such approvals prior to the issuance of the Bonds.

K. The financing of the Project has been approved by the governing body or highest-ranking executive or administrator of the Project Jurisdiction and of Marinette County, Wisconsin for the purposes of and in accordance with Section 66.0304(11)(a) of the Act, and the Authority has been furnished with satisfactory evidence of such approvals.

L. In connection with the issuance of the Bonds, the Authority will deliver a tax regulatory agreement, tax certificate, or other similarly titled instrument setting forth certain representations, expectations and covenants of the Authority pertaining to the tax-exempt status of the Bonds (the “**Tax Certificate**”).

M. The Board of Directors of the Authority (the “**Board**”) finds and determines that issuance of the Bonds and financing of the Project will further its public purposes, inside and outside of the State, by attracting capital, building a national brand and market access, supporting local programs, and contributing to the cultural quality of life in communities throughout the country; and, based on representations of the Borrower, without independent

investigation, finds and determines that the financing of the Project will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and improvements in the health, safety and welfare of persons living and working in the Project Jurisdiction and its environs.

N. There have been made available to the Board the following documents:

- (1) a proposed form of the Indenture (including the proposed form of the Bonds);
- (2) a proposed form of the Loan Agreement (including the form of Promissory Note from the Borrower to the Issuer and endorsed to the Trustee);
- (3) a proposed form of the Bond Purchase Agreement; and
- (4) a proposed preliminary form of an Official Statement to be used by the Underwriter in connection with the offering and sale of the Bonds (the “***Offering Document***”).

NOW THEREFORE, BE IT RESOLVED THAT:

Section 1. Findings. The Board hereby finds and declares that the issuance of the Bonds to assist in the financing of the Project is, as hereinabove recited, in furtherance of the public purposes of the Act and the Joint Exercise Agreement and is within the powers conferred upon the Authority by the Act and the Joint Exercise Agreement.

Section 2. Authorization of Bonds; Terms. Pursuant to the Act, the Joint Exercise Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as “Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project)” with the following terms:

(a) The Bonds shall be issued in an aggregate principal amount not to exceed \$10,000,000 and shall be secured in accordance with the terms of the Indenture and shall be in substantially the forms in the Indenture and presented at this meeting.

(b) Any series of the Bonds may be further divided into one or more tax-exempt or taxable sub-series for whatever purposes and however designated as determined under the Indenture as finally executed.

(c) The final maturity of the Bonds shall not exceed 30 years from the date of issuance (the “*Maximum Term*”).

(d) The maximum interest rate per annum to be borne by the Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed ten percent (10%) per annum (the “*Maximum Rate*”).

(e) The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the designated trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture.

(f) The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture as finally executed.

(g) The authorized denominations, dated dates, maturity date or dates, interest rate or rates, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration, manner of execution, place or places of payment, tax-exempt or taxable determinations, conditions for issuance of additional bonds, covenants and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 3. Execution of Bonds; Authorized Signatories. The Bonds shall be executed on behalf of the Authority by the Chair, the Vice Chair, the Treasurer, the

Secretary or any Assistant Secretary or any member of the Board (such officers and directors being referred to herein individually as an “***Authorized Signatory***” and collectively as the “***Authorized Signatories***”). The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on specified documents or on all documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds. It is not necessary that the Bonds and various documents authorized hereby or otherwise relating to the Bonds all be signed by the same Authorized Signatory.

Section 4. The Indenture. The proposed form of Indenture, including the proposed form of Bond, as presented to this meeting, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Loan Agreement. The proposed form of Loan Agreement (and the assignment by the Authority of its rights and obligations thereunder, other than Authority’s Unassigned Rights as defined in the Indenture, to the Trustee), as presented to this meeting, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement and assignment in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. Bond Purchase Agreement; Manner of Sale. The Bonds shall be sold in a public offering as hereinabove recited.

(a) The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

(b) The disclosures in the proposed preliminary form of Offering Document presented to this meeting, under the captions “THE ISSUER” and “ABSENCE OF MATERIAL LITIGATION – The Issuer” (collectively, the “*Authority Disclosures*”) are hereby approved, with such changes and insertions in the Authority Disclosures as may be approved by an Authorized Signatory; *provided*, that the foregoing does not constitute approval by the Authority of, and the Authority assumes no responsibility for, the accuracy and completeness of any disclosures other than the Authority Disclosures.

(c) The Authority consents to the Underwriter’s distribution of the Offering Document in preliminary form to persons who may be interested in the purchase of the Bonds and the Underwriter’s delivery of the Offering Document in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

Section 7. Tax Certificate. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. Authentication and Delivery. The Bonds, when executed as provided in Section 3 hereof, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. Future Actions Authorized. The Chair, the Vice Chair, the Secretary and other appropriate officers and agents of the Authority, including each Authorized Signatory, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, and without the further express resolution of this Board (except as set forth in Section 11 below), to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and as may be required under the Code and the Act, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in the within Resolutions and to consummate by the Authority the transactions contemplated by the documents approved hereby, including assisting in the preparation of the Authority Disclosures in the Offering Document, the engagement of attorneys and consultants, the investment of proceeds of the Bonds, and any other contemporaneous or subsequent agreements, supplements, instruments, amendments, approvals, authorizations, certifications, waivers or consents entered into or given in accordance with such documents.

Section 10. Past Actions Ratified. All actions heretofore taken by the Chair, the Vice Chair, the Treasurer, the Secretary or any Assistant Secretary and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 11. Delegation of Authority. Further, specifically but without limitation, in accordance with Section 66.0304(5)(am) of the Act, there is hereby delegated to the Chair, the Vice Chair, the Treasurer, the Secretary or any Assistant Secretary, or any member of the Board the authority to determine the matters specified under Section 66.0304(5)(a) of the Act and any and all other matters not inconsistent with the within Resolutions for inclusion in the Indenture, or in the documents hereinabove enumerated or in any other document, certificate or instrument providing for or relating to issuance of the Bonds; *provided*, that the foregoing shall not constitute a grant of authority to modify or consent to the modification of the maximum principal amount of the Bonds to be issued, the Maximum Term of the Bonds, or the Maximum Rate to be borne by the Bonds, each as stated in Section 2, without the further express resolution of this Board.

Section 12. This Resolution shall take effect from and after its adoption provided, that no Bond authorized hereby shall be issued unless and until the Authority has been furnished with satisfactory evidence of the approvals by the Project Jurisdiction, Marinette County, and Marathon County as hereinabove recited.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED by the Public Finance Authority on June 21, 2023.

PUBLIC FINANCE AUTHORITY

By: 

Name: Ann Marie Austin

Title: Assistant Secretary

Lee Enterprises Proof of Publication Affidavit

Retain this portion for your records.

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Mail to:

Husch Blackwell LLP

511 North Broadway Suite 1100

Milwaukee, WI 53202

ORDER NUMBER 163734

STATE OF WISCONSIN

} ss.

Dane County

Robin Nelson

being duly sworn, doth depose and say that he (she) is an authorized representative of Lee Enterprises, publishers of

PWSJ

Wisconsin State Journal

a newspaper, at Madison, the seat of government of said State, and that an advertisement of which the annexed is a true copy, taken from said paper, was published therein on the dates listed below.

Sworn to and subscribed before me this 14 day of June, 2023

(Signed)

(Title)

Principal Clerk

Notary Public, Wisconsin

My Commission expires 1/14/25

Section: Legals

Category: 0100 LEGAL NOTICE

PUBLISHED ON: 06/12/2023

MATTHEW MIJOLEVIC

Notary Public

State of Wisconsin

PUBLIC FINANCE AUTHORITY
NOTICE OF PUBLIC HEARING
WITH RESPECT TO
NOT TO EXCEED \$10,000,000 PUBLIC
FINANCE AUTHORITY
SOLID WASTE DISPOSAL REVENUE
BONDS, SERIES 2023
(COLEMAN PONDEROSA LLC
PROJECT)

Notice is hereby given that on Monday, June 19, 2023, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Public Finance Authority (the "Authority") with respect to the proposed issuance by the Authority of its Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) in one or more series (the "Bonds"), in an amount not to exceed \$10,000,000. The hearing will commence at 9:00 a.m., or as soon thereafter as the matter can be heard, and will be held at the offices of WCA Services, Inc. at 22 East Mifflin Street, Suite 800, Madison, Wisconsin 53703.

The Bonds are expected to be issued pursuant to Section 88.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be loaned to Coleman Ponderosa LLC, a Wisconsin limited liability company (the "Borrower") and used to finance the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Facility"), and the acquisition of a nutrient recovery system and other equipment at the Facility (the "Project"), (ii) payment of capitalized interest, and (iii) payment of certain professional costs and costs of issuance. The Project will initially be owned and operated by the Borrower.

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and certain funds and accounts established by the bond indenture for the Bonds.

The hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the merits of the Project, its location, the issuance of the Bonds or related matters. Oral comments will be limited to 10 minutes per speaker. A person wishing to speak at the hearing will be asked to provide his or her name, address and the person(s) or entity(ies) he or she represents, if any, prior to speaking. Written comments will be accepted by WCA Services, Inc. at 22 East Mifflin Street, Suite 800, Madison, Wisconsin 53703, but must be received by the close of the hearing. Any persons needing special accommodations under the Americans With Disabilities Act should call (888) 508-7188 not later than 24 hours prior to the time and date of the hearing.

Dated: June 12, 2023

WSJ: June 12, 2023 163734 WNAXLP

MARATHON COUNTY, WISCONSIN

**RESOLUTION APPROVING
\$10,000,000 PUBLIC FINANCE AUTHORITY
VARIABLE RATE DEMAND SOLID WASTE DISPOSAL
REVENUE BONDS, SERIES 2023
(COLEMAN PONDEROSA LLC PROJECT) (the “Bonds”)
FOR PURPOSES OF
SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986**

WHEREAS, the borrower(s) identified in the notice of public hearing (the “TEFRA Notice”) attached hereto as EXHIBIT A (whether one or more, the “Borrower”), has requested the Public Finance Authority (the “Authority”), a Wisconsin bond issuing commission created under Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes (the “Act”) to issue revenue bonds to provide financing for eligible costs of the Project (as defined in the TEFRA Notice), in the jurisdiction in which the Project is or is to be located, as described in the TEFRA Notice; and

WHEREAS, in order for interest on the Bonds to be excludable from gross income for federal income tax purposes, the issuance of the Bonds must, among other things, be approved by the governmental unit issuing the Bonds, in compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, in Resolution No. 10-02, the Authority appointed representatives of HB Consulting, LLC and of WCA Services, Inc. to coordinate and conduct public hearings on behalf of the Authority and its members in compliance with the requirements of Section 147(f) of the Code and to provide minutes of the hearings; and

WHEREAS, in Resolution No. 11-01, the Authority authorized any initial member of the Authority to approve bond issuances by the Authority for purposes of Section 147(f) of the Code and the Act and to establish rules or processes therefore; and

WHEREAS, Marathon County, Wisconsin (the “County”) is a political subdivision and one of the initial members of the Authority that contracted to form the Authority and is therefore authorized pursuant to Resolution No. 11-01 to approve bonds issued by the Authority for purposes of Section 147(f) of the Code; and

WHEREAS, the County Clerk and the County Treasurer are officials of the County that are popularly elected at-large by voters of the County, and the official actions of the County Board, including its resolutions, constitute local law applicable to the County; and

WHEREAS, by Resolution #R-57-10, adopted on August 24, 2010 the County Board authorized the County Clerk and the County Treasurer, or either of them, on behalf of the County

and the County Board, to approve revenue bond issues to be issued by the Authority for purposes of Section 147(f) of the Code; and

WHEREAS, the TEFRA Notice was published in the *Wisconsin State Journal* not less than 7 days prior to the date of the public hearing; and

WHEREAS, a public hearing was held on behalf of the Authority by representatives of WCA Services, Inc. at the time and place set forth in the TEFRA Notice with respect to the issuance by the Authority of the above-referenced Bonds for the purpose of providing financing for the Project; and

WHEREAS, such public hearing was conducted in a manner that provided a reasonable opportunity to be heard for persons with differing views on both the issuance of the Bonds and the location and the nature of the Project which is to be financed by the Bonds; and

WHEREAS, attached hereto as EXHIBIT B are the minutes of the public hearing prepared by WCA Services, Inc.; and

WHEREAS, the undersigned is the Treasurer or Clerk (as indicated below) of the County as of the date hereof.

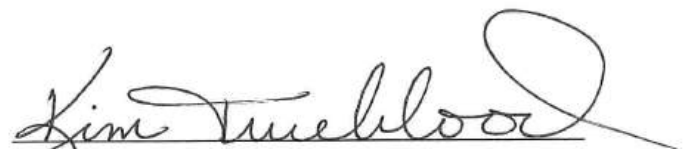
NOW, THEREFORE, BE IT RESOLVED that:

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the undersigned, on behalf of the County, the County Board and the Authority, hereby approves the Project and the financing thereof through the issuance of the Bonds by the Authority in an aggregate principal amount not to exceed the amount set forth in the TEFRA Notice attached hereto as EXHIBIT A.

**BOARD OF SUPERVISORS OF
MARATHON COUNTY, WISCONSIN**

Dated this 19th day of June, 2023.

By:



County [*Treasurer*] [*Clerk*] Pursuant to
County Board Resolution #R57-10

EXHIBIT A

TEFRA Notice

(see attached)

EXHIBIT B

Public Hearing Minutes

(see attached)



CERTIFICATION OF TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA) HEARING

I, Ann Marie Austin, hereby certify that I am a duly qualified and acting designated party to conduct a public hearing under the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") for the Public Finance Authority (the "Authority") related to a proposed bond issuance on behalf of Coleman Project, (the "Borrower").

I do hereby further certify as follows:

1. **Hearing Date.** On June 19, 2023, a hearing was opened at 9:00 a.m. and closed at 9:30 a.m. for the Borrower.
2. **Hearing Location.** The hearing was conducted at the offices of WCA Services, Inc. located at 22 E. Mifflin St., Suite 900; Madison, WI 53703.
3. **Posting.** No fewer than 7 days prior to the date of this hearing, the notice of the TEFRA hearing was published in a newspaper having general circulation in the State of Wisconsin, a notice setting forth the time, date, place, and subject matter of said hearing.
4. **Public Comments:** Public comments were not received from the following and summarized in the attached.

IN WITNESS WHEREOF, I have signed my name hereto on June 19, 2023.

Title: Designated Party

EXHIBIT A

PUBLIC COMMENTS RECEIVED

There were no public comments made at the time of the hearing, nor were there comments received in writing in advance of the hearing.

EXHIBIT B

PROOFS OF PUBLICATION OF PUBLIC HEARINGS

[See attached.]

Lee Enterprises Proof of Publication Affidavit

Retain this portion for your records.

Please do not remit payment until you receive your advertising invoice.

Mail to:

Husch Blackwell LLP

511 North Broadway Suite 1100

Milwaukee, WI 53202

ORDER NUMBER 163734

STATE OF WISCONSIN

} ss.

Dane County

Robin Nelson

being duly sworn, doth depose and say that he (she) is an authorized representative of Lee Enterprises, publishers of

PWSJ

Wisconsin State Journal

a newspaper, at Madison, the seat of government of said State, and that an advertisement of which the annexed is a true copy, taken from said paper, was published therein on the dates listed below.

Sworn to and subscribed before me this 14 day of June, 2023

(Signed)

(Title)

Principal Clerk

Notary Public, Wisconsin

My Commission expires 1/14/25

Section: Legals

Category: 0100 LEGAL NOTICE

PUBLISHED ON: 06/12/2023

MATTHEW MIJOLEVIC

Notary Public

State of Wisconsin

PUBLIC FINANCE AUTHORITY
NOTICE OF PUBLIC HEARING
WITH RESPECT TO
NOT TO EXCEED \$10,000,000 PUBLIC
FINANCE AUTHORITY
SOLID WASTE DISPOSAL REVENUE
BONDS, SERIES 2023
(COLEMAN PONDEROSA LLC
PROJECT)

Notice is hereby given that on Monday, June 19, 2023, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Public Finance Authority (the "Authority") with respect to the proposed issuance by the Authority of its Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) in one or more series (the "Bonds"), in an amount not to exceed \$10,000,000. The hearing will commence at 9:00 a.m., or as soon thereafter as the matter can be heard, and will be held at the offices of WCA Services, Inc. at 22 East Mifflin Street, Suite 800, Madison, Wisconsin 53703.

The Bonds are expected to be issued pursuant to Section 88.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be loaned to Coleman Ponderosa LLC, a Wisconsin limited liability company (the "Borrower") and used to finance the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Facility"), and the acquisition of a nutrient recovery system and other equipment at the Facility (the "Project"), (ii) payment of capitalized interest, and (iii) payment of certain professional costs and costs of issuance. The Project will initially be owned and operated by the Borrower.

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and certain funds and accounts established by the bond indenture for the Bonds.

The hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the merits of the Project, its location, the issuance of the Bonds or related matters. Oral comments will be limited to 10 minutes per speaker. A person wishing to speak at the hearing will be asked to provide his or her name, address and the person(s) or entity(ies) he or she represents, if any, prior to speaking. Written comments will be accepted by WCA Services, Inc. at 22 East Mifflin Street, Suite 800, Madison, Wisconsin 53703, but must be received by the close of the hearing. Any persons needing special accommodations under the Americans With Disabilities Act should call (888) 508-7188 not later than 24 hours prior to the time and date of the hearing.

Dated: June 12, 2023

WSJ: June 12, 2023 163734 WNAXLP

HUSCH BLACKWELL

July 11, 2023

Kate L. Albrecht
Senior Paralegal

511 North Broadway, Suite 1100
Milwaukee, WI 53202
Direct: 414-978-5516
Fax: 414-223-5000
Kate.Albrecht@huschblackwell.com

VIA OVERNIGHT DELIVERY

Wisconsin Department of Revenue
Income, Sales, and Excise Tax Division
Office of Technical Services
Mail Stop 6-40
Madison, WI 53708

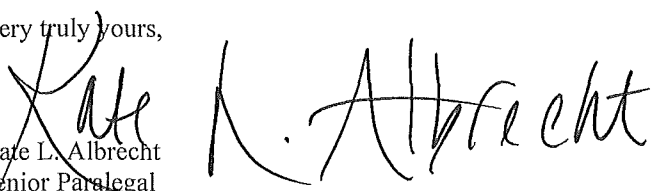
**RE: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

Greetings:

Enclosed is the Report of Conduit Revenue Bonds Issued for the above-referenced bond issue which closed on July 11, 2023. Please date-stamp the extra copy of the form and return it to us in the enclosed envelope.

Thank you for your assistance with this filing.

Very truly yours,


Kate L. Albrecht
Senior Paralegal

Enclosures

cc: Ben Conrad (via email)
Scott Carper (via email)
Lynda R. Templen

TOWN BOARD OF
TOWN OF POUND, WISCONSIN

RESOLUTION NO. 2023 - 01

**INITIAL RESOLUTION
REGARDING SOLID WASTE DISPOSAL
REVENUE BOND FINANCING FOR
COLEMAN PONDEROSA LLC AND
DAIRY DREAMS, LLC PROJECT**

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the "Act") authorizes the Town of Pound, Wisconsin (the "Issuer" or the "Town of Pound"), to authorize the issuance and sale of bonds by the Issuer 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, Section 66.1103(3)(f) 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, Coleman Ponderosa LLC, a Wisconsin limited liability company; Dairy Dreams, LLC, a Wisconsin limited liability company; and/or a related entity; and/or a limited liability entity to be formed (collectively, the "Borrower"), desires to complete a multi-jurisdictional project consisting of the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Pound Facility"), (ii) acquisition of a nutrient recovery system and other equipment at the Pound Facility, (iii) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at E3576 Cardinal Road in the Town of Lincoln, Wisconsin (the "Lincoln Facility"), (iv) acquisition of an Aqua System and other equipment at the Lincoln Facility, (v) construction of an approximately 10,000 square foot building at the Lincoln Facility, (vi) payment of capitalized interest, and (vii) payment of certain professional costs and costs of issuance (collectively, the "Project"), all of which would contribute to the well-being of the Town of Pound and the Town of Lincoln, Wisconsin (the "Town of Lincoln"); and

WHEREAS, the cost of the Project is presently estimated to be \$14,500,000 and the amount proposed to be financed with one or more issues or series of tax-exempt solid waste disposal revenue bonds (the "Bonds") issued under the Act does not exceed \$14,500,000; and

WHEREAS, it is the public interest of the Issuer to promote, attract, stimulate, rehabilitate and revitalize commerce, industry and manufacturing, to promote the betterment of the economy of the Issuer; and

WHEREAS, the proposed Project is a multi-jurisdictional project which is located in the Town of Pound and the Town of Lincoln, and Borrower has requested that the Issuer and the Town of Lincoln each approve an initial resolution providing for the financing of the Project in an amount not to exceed \$14,500,000; and

WHEREAS, the Town of Lincoln adopted an initial resolution on or about April 3, 2023 providing for the financing of the multi-jurisdictional Project, a portion of which is located in the Town of Pound and the Town of Lincoln, in an amount not to exceed \$14,500,000; and

WHEREAS, the Town of Pound shall be the issuer of said revenue bond;

WHEREAS, the Issuer is a municipality organized and existing under and pursuant to the laws of the State of Wisconsin, 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 Issuer an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said solid waste disposal revenue bonds; and

WHEREAS, the Borrower has requested that the Issuer now approve an initial resolution providing for the financing of the multi-jurisdictional Project.

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Pound, as follows:

1. Based upon representations of the Borrower, it is the finding and determination of the Town Board that the Project is a qualified "project" within the meaning of the Act and that the Borrower is an "eligible participant" within the meaning of the Act. If requested to do so by the Borrower, the Issuer shall, subject to the conditions set forth in Section 2 below:

(a) Finance the Project in an amount not to exceed \$14,500,000; and

(b) Issue solid waste disposal revenue bonds in one or more series of tax-exempt bonds (the "Bond(s)"), in an amount not to exceed \$14,500,000 in order to finance costs of the Project, located in the Town of Pound and the Town of Lincoln, pursuant to Section 66.1103(3)(f) of the Wisconsin Statutes.

2. The aforesaid plan of financing contemplates, and is conditioned upon, the following:

(a) THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE TOWN OF POUND OR THE TOWN OF LINCOLN, NOR SHALL THE BONDS GIVE RISE TO ANY PECUNIARY LIABILITY OF THE TOWN OF POUND OR THE TOWN OF LINCOLN, NOR SHALL THE BONDS BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE TOWN OF POUND OR THE TOWN OF LINCOLN. RATHER, THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS TO BE DERIVED PURSUANT TO THE

REVENUE AGREEMENT RELATING TO SAID PROJECT TO BE ENTERED INTO
BETWEEN THE TOWN OF POUND AND THE BORROWER;

(b) The Project shall be subject to property taxation in the same amount and to the same extent as though the Project were not financed with solid waste disposal revenue bonds;

(c) The Borrower shall find a purchaser for all of the Bonds;

(d) The Town of Pound's and the Town of Lincoln's out-of-pocket costs, including but not limited to legal fees and Trustee's fees, in connection with the issuance and sale of the Bonds shall be paid by the Borrower; and

(e) A notice of public hearing (the "TEFRA Hearing") required by federal law for purposes of Section 147(f) of the Internal Revenue Code, as amended, shall be published in a newspaper or newspapers of general circulation in the Town of Pound and the Town of Lincoln, and public hearings shall be held to provide interested individuals or parties the opportunity to testify with respect to the nature and location of the Project and the issuance of the Bonds to finance the Project.

3. The aforesaid plan of financing shall not be legally binding upon the Issuer nor be finally implemented unless and until:

(a) The details and mechanics of the same are authorized and approved by a further resolution of the Town Board which shall be solely within the discretion of the Town Board;

(b) The Town Clerk shall cause notice of adoption of this Initial Resolution, in the form attached hereto as Exhibit A, to be published once in a newspaper of general circulation in the Town of Pound, and the electors of the Town of Pound shall have been given the opportunity to petition for a referendum on the matter of the aforesaid Bond issue, all as required by law;

(c) Either no such petition shall be timely filed or such petition shall have been filed and said referendum shall have approved the Bond issue;

(d) The Town of Pound and the Town of Lincoln shall have received an employment impact estimate issued under Section 238.11 of the Wisconsin Statutes;

(e) All documents required to consummate the financing have been duly authorized and delivered;

(f) The Issuer and the Borrower have resolved all land use and special use issues with respect to the affected property and the Project; and

(g) The Town of Pound and the Town of Lincoln have approved the issuance of the Bonds following the TEFRA Hearing required by Section 2(f) above.

4. The requirements as specified in Section 66.1103(11)(b)1 are to be waived in accordance with the provisions of Section 66.1103(11)(b)2 with reference to the Project to be financed

with solid waste disposal revenue bonds of the Issuer issued on behalf of the Borrower for the Project because:

(a) The Issuer is not responsible for controlling any of the acquisition, construction, improvement, and/or equipping costs;

(b) The Borrower has represented that it is able to negotiate satisfactory arrangements for completing the Project;

(c) It is more efficient and expedient for the accomplishment of the public purposes of the bond issue if the Borrower were to have complete control over the Project; and

(d) The Issuer's interests are not prejudiced by the waiver.

5. The Town Clerk is directed, following adoption of this Initial Resolution (i) to publish notice of such adoption not less than one time in the official newspaper of the Town of Pound, Wisconsin, such notice to be in substantially the form attached hereto as Exhibit A and (ii) to file a copy of this Initial Resolution, together with a statement indicating the date the Notice to Electors was published, with the Wisconsin Economic Development Corporation within twenty (20) days following the date of publication of such notice.

6. This Initial Resolution is an "initial resolution" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 144 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. Furthermore, it is the reasonable expectation of the Issuer that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is \$14,500,000. This statement of official intent is made pursuant to Treasury Regulations §1.150-2.

Passed and adopted at a regular meeting of the Town Board of the Town of Pound,
Wisconsin this 11th day of April, 2023.

APPROVED:


Curt Tisler, Town Chairperson

ATTEST:

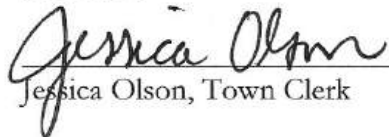

Jessica Olson, Town Clerk

EXHIBIT A

NOTICE TO ELECTORS OF THE TOWN OF POUND, WISCONSIN

TAKE NOTICE that the Town Board of the Town of Pound, Wisconsin (the "Issuer"), at a regular meeting held at Town Hall, W8484 County Road B, Coleman, Wisconsin, on April 11, 2023, adopted an Initial Resolution pursuant to Section 66.1103 of the Wisconsin Statutes, as amended, expressing the intention to issue not to exceed \$14,500,000 of solid waste disposal revenue bonds of the Issuer (the "Bonds") on behalf of Coleman Ponderosa LLC, a Wisconsin limited liability company; Dairy Dreams, LLC, a Wisconsin limited liability company; and/or a related entity; and/or a limited liability entity to be formed (collectively, the "Borrower"). The Borrower desires to complete a multi-jurisdictional project consisting of the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Pound Facility"), (ii) acquisition of a nutrient recovery system and other equipment at the Pound Facility, (iii) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at E3576 Cardinal Road in the Town of Lincoln, Wisconsin (the "Lincoln Facility"), (iv) acquisition of an Aqua System and other equipment at the Lincoln Facility, (v) construction of an approximately 10,000 square foot building at the Lincoln Facility, (vi) payment of capitalized interest, and (vii) payment of certain professional costs and costs of issuance (collectively, the "Project"). The Borrower has represented that the net number of full-time equivalent jobs which the Project is expected to create at the Pound Facility within three years is 18; the net number of full-time equivalent jobs which the Project is expected to create at the Lincoln Facility within three years is 2; and that the existing jobs will be retained.

Pursuant to the terms of Section 66.1103 of the Wisconsin Statutes, all requirements that the Project be subject to the contracting requirements contained in Section 66.1103 are waived, the Borrower having represented that it is able to negotiate satisfactory arrangements for completing the Project and that the Issuer's interests are not prejudiced thereby.

THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, NOR SHALL THE BONDS GIVE RISE TO ANY PECUNIARY LIABILITY OF THE ISSUER, NOR SHALL THE BONDS BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER. RATHER, THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS TO BE DERIVED PURSUANT TO THE REVENUE AGREEMENT RELATING TO SAID PROJECT TO BE ENTERED INTO BETWEEN THE ISSUER AND THE BORROWER.

The Initial Resolution may be inspected in the office of the Town Clerk at W8484 County Road B, Coleman, Wisconsin, during business hours.

TAKE FURTHER NOTICE THAT THE ELECTORS OF THE TOWN OF POUND MAY PETITION FOR A REFERENDUM ON THE QUESTION OF THE BOND ISSUE. Unless within thirty (30) days from the date of the publication of this Notice a petition signed by not less than five percent (5%) of the registered electors of the Town of Pound is filed with the Town Clerk

requesting a referendum on the question of the issuance of the Bonds, the Issuer will issue the Bonds without submitting the proposition for the electors' approval. If such petition is filed as aforesaid, then the Bonds shall not be issued until approved by a majority of the electors of the Town of Pound voting thereon at a general or special election.

Jessica Olson, Town Clerk
Town of Pound, Wisconsin

CERTIFICATION BY TOWN CLERK

I, Jessica Olson, duly sworn, hereby certify that I am the duly qualified and acting Town Clerk of the Town of Pound, Wisconsin (the "Town"), and as such I have in my possession, or have access to, the complete corporate records of the Town and of its Town Board; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all the records in relation to the adoption of Resolution No. 2023-01 entitled: INITIAL RESOLUTION REGARDING SOLID WASTE DISPOSAL REVENUE BOND FINANCING FOR COLEMAN PONDEROSA LLC AND DAIRY DREAMS, LLC PROJECT

I hereby further certify as follows:

1. Said Initial Resolution was considered for adoption by the Town Board at a meeting held at Town Hall, W8484 County Road B, Coleman, Wisconsin, at 6 p.m. on April 11, 2023. Said meeting was a meeting of the Town Board and was held in open session.

2. Said Initial Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the Town Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the Town.

3. Said meeting was called to order by Curt Twisler, who chaired the meeting. Upon roll, I noted and recorded that the following supervisors were present:

Mike Zeitler _____

Jeff Nowak _____

Dave Pellman _____

Ron Soletske _____

and that the following supervisors were absent:

None _____

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Initial Resolution, which was introduced, and its adoption was moved by Mike Zeitler and seconded by Ron Soletske. Following discussion and after all supervisors who desired to do so had expressed their views for or against said Initial Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

Mike Zeitler

Curt Tisler

Jeff Nowak

Dave Pellman

Ron Soletske

NAY:

None

ABSTAINED:

None

Whereupon the meeting chairperson declared said Initial Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Town hereto on this 11th day of April, 2023.

[SEAL]

Jessica Olson
Jessica Olson, Town Clerk

commission organized under and
provisions of Sections 66.0301,
3304 of the Wisconsin Statutes, as

from the sale of the Bonds will be
than Ponderosa LLC, a Wisconsin
company (the "Borrower") to finance
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disposal facilities, including but not
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orrower in connection with its solid
operations located at N2193 US
in the Town of Pound, Wisconsin
i) acquisition of a nutrient recovery
er equipment at the Facility, (iii)
italized interest, and (iv) payment
sional costs and costs of issuance
"Project").

be special limited obligations of the
e solely from the loan repayments
the Borrower to the Authority, and
d accounts established by the Trust
Bonds.

all persons will be afforded a
portunity to express their views, both
ng, on the proposed Bonds and the
ure of the Project proposed to be

31, 2023
own Clerk
Wisconsin

C5-31
WNAXLP

STATE OF WISCONSIN

Court

IN THE MATTER OF

PROOF OF PUBLICATION

Filed

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

CLOSING CERTIFICATE OF BORROWER

The undersigned hereby certifies, represents and warrants that he is the President of Pagel's Ponderosa Mgt., Inc., which entity is the general partner of Pagel's Ponderosa, LP, which entity is the sole member of Coleman Ponderosa LLC, a Wisconsin limited liability company (the "Borrower"), and as such is familiar with the Borrower's affairs, properties and records and in particular with the financing to which this certificate (the "Certificate") relates.

Reference is made to that certain Loan Agreement dated as of July 1, 2023 (the "Loan Agreement") between the Public Finance Authority (the "Issuer") and Borrower, and the Trust Indenture dated as of July 1, 2023 (the "Indenture") between the Issuer and BOKF, N.A., as trustee (the "Trustee") relating to the issue of bonds designated above (the "Bonds").

The Borrower, hereby certifies, represents and warrants to the Issuer, the Trustee, The Frazer Lanier Company Incorporated (the "Underwriter" and the "Remarketing Agent"), the attorneys for any of the aforementioned, and the purchasers and Bondowners from time to time of the Bonds, as follows:

1. Each of the following documents relating to the Bonds (collectively referred to in this Certificate as the "Documents") has been executed and delivered by the Borrower, and has been executed or authorized (as appropriate) and delivered by the Borrower pursuant to the authority granted in resolutions of the Borrower attached hereto as Exhibit A, which resolutions have been duly adopted prior to the date hereof and have not been revoked or amended:

- (a) Loan Agreement;
- (b) Promissory Note dated July 11, 2023 from Borrower to Issuer and assigned by the Issuer to the Trustee;
- (c) Tax Certificate and Agreement dated July 11, 2023 between the Borrower and the Issuer;
- (d) Bond Purchase Agreement dated July 7, 2023 among the Borrower, the Issuer, and the Underwriter;
- (e) Remarketing Agreement dated as of July 1, 2023 between the Borrower and the Remarketing Agent;
- (f) Continuing Disclosure Agreement dated as of July 1, 2023 between the Borrower and the Trustee;

(g) Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and GreenStone Farm Credit Services, FLCA, as letter of credit provider; and

(h) Official Statement dated July 11, 2023 relating to the Bonds (the “Official Statement”).

2. The Borrower is familiar with and has reviewed the Documents, including without limitation, the Indenture. The form, terms and provisions of the Loan Agreement and Indenture and the maturities, interest rates, redemption provisions and other terms of the Bonds as set forth in the Loan Agreement and Indenture are hereby in all respects approved.

3. The Borrower is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin and is qualified to do business in each jurisdiction in which its ownership of property or conduct of business requires such qualification.

4. Attached hereto as Exhibit B and Exhibit C are true and correct copies of the Articles of Organization and Operating Agreement of the Borrower, respectively, as in effect on the date hereof.

5. The Borrower has full right, power and authority to enter into, execute and deliver the Documents to which it is a party and to perform its obligations thereunder.

6. The execution, delivery, and performance by the Borrower of the Documents to which it is a party have been authorized and approved by all necessary corporate action on the part of the Borrower.

7. There is no litigation of which the Borrower has received notice is pending or, to the best of our knowledge, threatened against the Borrower (i) to restrain or enjoin the issuance or delivery of the Bonds or the collection of revenues pledged under the Indenture, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds or the Documents, (iii) in any way contesting the corporate existence or powers of the Borrower, (iv) which might adversely affect the Borrower’s ability to perform its obligations under the Documents, or (v) which would adversely affect the federal tax-exempt status of the interest on the Bonds.

8. To the best of our knowledge, no event affecting the Borrower has occurred since the date of the Official Statement considering the purpose for which it is to be used which is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect.

9. As of its date and on the closing date, the descriptions and information contained in the Official Statement under the captions “INTRODUCTORY STATEMENT,” “THE BORROWER,” “THE PROJECT,” “USE OF PROCEEDS,” “RISK FACTORS,” “THE BONDS” (other than the information under the sub-heading “Book-Entry-Only System”), “THE LETTER OF CREDIT,” “THE CREDIT AGREEMENT,” “THE CONFIRMING LETTER OF CREDIT,” “THE LOAN AGREEMENT,” “THE INDENTURE,” “THE REMARKETING AGREEMENT,” and “CONTINUING DISCLOSURE” are and will be true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a

material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading

10. The Documents have been duly executed and delivered on behalf of the Borrower by representatives of Borrower authorized so to do, and the Documents constitute legal, valid and binding obligations of the Borrower in accordance with their terms.

11. The representations made by the Borrower in the Documents are true, accurate and complete on the date hereof and the Borrower has duly performed all of its obligations to be performed thereunder at or prior to the date hereof.

12. The person named on Exhibit D attached hereto is authorized to execute the Documents, and was on the dates of the execution of the Documents, an authorized representative acting on behalf of the Borrower, and the signature set opposite such officer's name and title is the genuine signature of such person.

13. The Borrower has in force or has obtained binders for insurance in full compliance with the provisions of the Loan Agreement.

14. As of the date of this Certificate, the Borrower has obtained and there are in effect all necessary approvals, whether legal or administrative, from all applicable federal, state or local entities or agencies required, as of the date hereof, for the purchase, construction, and operation of the Project.

15. The Borrower is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and no event has occurred and is continuing under the provisions of any such instrument or agreement which, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder. There has been no material adverse change in the condition (financial or otherwise) of the Borrower.

[SIGNATURE PAGE TO FOLLOW]

Dated: July 11, 2023

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership,
Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General Partner

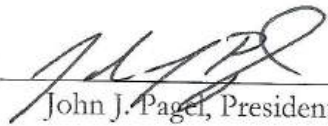
By: 
John J. Pagel, President

EXHIBIT A

RESOLUTIONS

[See tab no. 30 of this transcript]

EXHIBIT B

ARTICLES OF ORGANIZATION

[See tab no. 28 of this transcript]

EXHIBIT C

OPERATING AGREEMENT

[See tab no. 29 of this transcript]

EXHIBIT D

**INCUMBENCY CERTIFICATE
OF COLEMAN PONDEROSA LLC**

The undersigned hereby certifies that he is the duly elected, qualified Secretary of Pagel's Ponderosa Mgt., Inc., which entity is the general partner of Pagel's Ponderosa, LP, which entity is the sole member of Coleman Ponderosa LLC (the "Company"), and hereby further certifies that the person named below is the President of Pagel's Ponderosa Mgt., Inc., and the signature set forth opposite such person is his genuine signature.

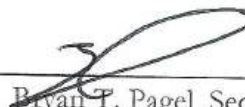
<u>Name</u>	<u>Position</u>	<u>Signature</u>
John J. Pagel	President of Pagel's Ponderosa Mgt., Inc. *	
	<i>*entity is the General Partner of Pagel's Ponderosa, LP, which entity is the sole member of the Company</i>	

Dated: July 11, 2023

COLEMAN PONDEROSA LLC

By: Pagel's Ponderosa, LP,
a Wisconsin limited liability partnership, Member

By: Pagel's Ponderosa Mgt., Inc.,
a Wisconsin corporation, General Partner

By: 
Bryan T. Pagel, Secretary

Sec. 183.0202
Wis. Stats.



State of Wisconsin
Department of Financial Institutions

ARTICLES OF ORGANIZATION - LIMITED LIABILITY COMPANY

Executed by the undersigned for the purpose of forming a Wisconsin Limited Liability Company under Chapter 183 of the Wisconsin Statutes:

- Article 1. **Name of the limited liability company:**
Coleman Ponderosa LLC
- Article 2. **The limited liability company is organized under Ch. 183 of the Wisconsin Statutes.**
- Article 3. **Name of the initial registered agent:**
John T. Pagel
- Article 4. **Street address of the initial registered office:**
N4893 County Trunk C
Kewaunee, WI 54216
United States of America
- Article 5. **Management of the limited liability company shall be vested in:**
A member or members
- Article 6. **Name and complete address of each organizer:**
Dennis J. Abts
416 Oak Street
P.O. Box 320
Luxemburg, WI 54217
United States of America

John T. Pagel
N4893 County Trunk C
Kewaunee, WI 54216
United States of America
- Other Information. **This document was drafted by:**
Dennis J. Abts

Organizer Signature:
Dennis J. Abts

Contact Information:

Dennis J. Abts
416 Oak Street
P.O. Box 320
Luxemburg, WI 54217
United States of America
char@abtslaw.com
(920) 845-5828

Date & Time of Receipt:

3/20/2008 9:37:29 AM

Credit Card Transaction Number:

20083201467804

**ARTICLES OF ORGANIZATION - Limited Liability
Company(Ch. 183)**

--

Filing Fee: \$130.00
Total Fee: \$130.00

ENDORSEMENT

**State of Wisconsin
Department of Financial Institutions**

EFFECTIVE DATE	
3/20/2008	

FILED

3/20/2008

Entity ID Number

C071321

**AMENDED AND RESTATED OPERATING AGREEMENT
OF
COLEMAN PONDEROSA LLC**

This Amended and Restated Operating Agreement (the "**Agreement**") of Coleman Ponderosa LLC, a Wisconsin limited liability company (the "**Company**"), is entered into as of the 21st day of December, 2021 (the "**Effective Date**") by Pagel's Ponderosa, LP ("**Member**"), as the sole member of the Company.

RECITALS

The Company was duly formed and organized under the laws of the State of Wisconsin by the filing Articles of Organization with the Wisconsin Department of Financial Institutions on March 20, 2008 as provided in Chapter 183 of the Wisconsin Statutes, the Wisconsin Limited Liability Company Law (the "**WLLCL**"); and

In light of the passing of John T. Pagel former President of Pagel's Ponderosa Mgt., Inc., General Partner of the Company ("**Mgt.**"), Mgt. has adopted a Resolution electing a new president (among other officer elections) to act on behalf of Mgt., and therefore, based on the change of officers with Mgt., the Member desires to amend and restate the original Operating Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises made in this Agreement, the Member agrees as follows:

1. **Name.** The name of the Company is Coleman Ponderosa LLC.
2. **Purpose.** The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the WLLCL and to engage in any and all activities necessary or incidental thereto.
3. **Powers.** The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by the WLLCL.
4. **Registered Office.** The Company's registered agent is Attorney Susan M. LaCrosse. The Company's principal place of business and office of its registered agent are located at N4893 County Road C, Kewaunee, Wisconsin 54216.
5. **Members.**
 - a. **Initial Member.** The Member owns 100% of the transferable interests of the Company. The name and the business, residence, or mailing address of the Member are as follows:

Pagel's Ponderosa, LP
N4893 County Road C
Kewaunee, WI 54216

b. Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Prior to the admission of any such additional members to the Company, the Member shall amend this Agreement or adopt a new operating agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

6. Management.

a. Member-Managed. The Company shall be member-managed. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the WLLCL, and shall have such authority, rights, and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient, or advisable to effectuate the purposes of this Agreement.

b. Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "**Officer**"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

7. Liability of Member; Indemnification.

a. Liability of Member. Except as otherwise required by the WLLCL, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company or participating in the management, control, or operation of the business of the Company.

b. Indemnification. To the fullest extent permitted under the WLLCL (after waiving all WLLCL restrictions on indemnification other than those which cannot be eliminated), the Member (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by the Member relating to or arising out of any

act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member on behalf of the Company; provided, however, that any indemnity under this Section 7(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof.

8. Capital Contributions. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, the Member is under no obligation whatsoever, either express or implied, to make any such contribution or loan to the Company.

9. Tax Status; Income and Deductions.

a. Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

b. Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

c. Fiscal Year. The fiscal year for the Company shall mean the period ending December 31st, unless the Company is required or elects to have a taxable year other than December 31st.

10. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

11. Dissolution and Liquidation.

a. Dissolution Events. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; or (ii) any other event or circumstance giving rise to the dissolution of the Company under the WLLCL, unless the Company's existence is continued pursuant to the WLLCL.

b. Winding Up. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. Distribution of Proceeds. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the

Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Articles of Dissolution. Upon the completion of the winding up of the Company, the Member shall file articles of dissolution with the Wisconsin Department of Financial Institutions in accordance with the WLLCL.

12. Miscellaneous.

a. Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

b. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Wisconsin, without giving effect to principles of conflicts of law.

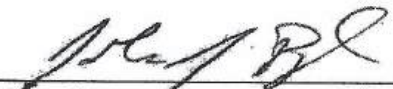
c. Severability. If any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

d. No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the Member hereto has caused this Agreement to be executed as of the Effective Date.

COLEMAN PONDEROSA LLC

By: 

Pagel's Ponderosa, LP, its sole member,
by Pagel's Ponderosa Mgt., Inc., its
general partner, by John J. Pagel, its
President

**RESOLUTIONS OF THE SOLE MEMBER
OF
COLEMAN PONDEROSA LLC**

The undersigned, being the sole member of Coleman Ponderosa LLC, a Wisconsin limited liability company (the "**Company**"), acting pursuant to Chapter 183 of the Wisconsin Statutes and the provisions of the operating agreement of the Company, hereby consents to the following resolutions:

WHEREAS, the Company desires to complete a project consisting of financing the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "**Facility**"), (ii) acquisition of a nutrient recovery system and other equipment at the Facility, (iii) payment of capitalized interest, and (iv) payment of certain professional costs and costs of issuance (collectively, the "**Project**") to be owned by the Company;

WHEREAS, the sole member has determined that it is necessary and desirable for the Company to finance the Project in part with the proceeds of tax-exempt bonds to be issued on behalf of the Company by the Public Finance Authority (the "**Issuer**"); and

WHEREAS, the Issuer is authorized under Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended (the "**Act**"), to issue its revenue bonds and to utilize the proceeds of such bonds to finance the costs of the Project; and

WHEREAS, the Issuer proposes to issue its \$10,000,000 Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the "**Bonds**") under the authority of the Act and pursuant to a Trust Indenture (the "**Indenture**") between the Issuer and BOKF, N.A., as trustee (the "**Trustee**"), for the purpose of lending the proceeds from the sale of the Bonds to the Company to finance the Project and to pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Issuer proposes to loan the proceeds of the Bonds to the Company to finance the Project (the "**Loan**"), pursuant to a Loan Agreement between the Issuer and the Company (the "**Loan Agreement**"); and

WHEREAS, to evidence the Company's obligation to repay the Loan, the Company proposes to issue its promissory note in the principal amount of the Bonds (the "**Note**"); and

WHEREAS, in order to provide for the tax-exempt status of the interest on the Bonds, it is necessary for the Company and the Issuer to enter into a Tax Certificate and Agreement (the

"Tax Certificate") (the Loan Agreement, the Note and the Tax Certificate are referred to herein collectively as the **"Bond Documents"**); and

WHEREAS, under the Indenture, certain of the Issuer's rights under the Loan Agreement will be assigned to the Trustee as required under the Act to provide for the payment of debt service on the Bonds; and

WHEREAS, the Issuer proposes to arrange for the sale of the Bonds to the public through a firm-commitment underwriting by The Frazer Lanier Company Incorporated (the **"Underwriter"**) and, to provide for the sale of the Bonds, the Company and the Issuer propose to enter into a Bond Purchase Agreement (the **"Bond Purchase Agreement"**) with the Underwriter; and

WHEREAS, to provide for the determination of interest rates on the Bonds and the remarketing of the Bonds tendered for purchase as provided in the Indenture, the Company and The Frazer Lanier Company Incorporated, as remarketing agent, propose to enter into a Remarketing Agreement (the **"Remarketing Agreement"**); and

WHEREAS, the Company has caused to be prepared an Official Statement for the offering of the Bonds (the **"Offering Document"**) and in connection therewith, will enter into a Continuing Disclosure Agreement (the **"Continuing Disclosure Agreement"**) between the Company and the Trustee (the Bond Purchase Agreement, the Remarketing Agreement, the Offering Document, and the Continuing Disclosure Agreement are referred to herein collectively as the **"Underwriting Documents"**); and

WHEREAS, repayment of the Bonds will be secured by a letter of credit (the **"Letter of Credit"**) to be issued by GreenStone Farm Credit Services, FCLA (the **"Bank"**), and the Company will become obligated to the Bank under a Letter of Credit and Reimbursement Agreement (the **"Reimbursement Agreement"**) to repay to the Bank amounts advanced by the Bank under the Letter of Credit for the payment of principal and interest on the Bonds, and the Company will pledge certain of its assets to secure its obligations to repay the Loan and its obligations under the Reimbursement Agreement; and

WHEREAS, as security for the payment and performance of its obligations under the Reimbursement Agreement, the Bank has required that the Company grant liens on certain real property of the Company and a security interest in certain assets of Company and in connection therewith execute and deliver to the Bank certain documents to evidence such liens and security interest, which may include, without limitation, mortgages, security agreements, guaranties, pledge agreements, disbursing agreements, and such other documents as the Bank deems necessary or appropriate (collectively, the **"Security Documents"**) (the Reimbursement Agreement and the Security Documents are referred to herein collectively as the **"Bank Documents"**); and

WHEREAS, the sole member has determined that the issuance and delivery by the Issuer of the Bonds, the borrowing of the proceeds of the Bonds from the Issuer, and the acquiring, constructing, and equipping of the Project, and the related matters to be performed or undertaken by the Company in connection therewith as contemplated by these resolutions, the Bond

Documents, the Underwriting Documents and the Bank Documents, are necessary and desirable and in the best interests of the Company.

NOW, THEREFORE, be it resolved by the sole member as follows:

RESOLVED, that the preambles are incorporated into these resolutions and made a part of them by this reference; and

RESOLVED FURTHER, that the sole member approves the issuance and sale of the Bonds by the Issuer, for the purpose of providing funds to be utilized to finance the acquiring, constructing, and equipping of the Project pursuant to the Indenture and Loan Agreement; and

RESOLVED FURTHER, that the Bonds shall (i) be in an aggregate principal amount not to exceed \$10,000,000; (ii) bear interest at the rates as defined in the Indenture; (iii) mature as provided in the Indenture; and (iv) have such redemption provisions as are provided in the Indenture; all as shall be approved by John J. Pagel, authorized representative, acting on behalf of the Company in his capacity as President of Pagel's Ponderosa Mgt., Inc., General Partner of Pagel's Ponderosa, LP, sole member of the Company (the "**Authorized Person**"); and

RESOLVED FURTHER, that the form of the Indenture, including, without limitation, the form, terms and provisions of the Bonds contained in the Indenture is approved, with such changes therein as may be approved by the Authorized Person; and

RESOLVED FURTHER, that the Company acknowledges and consents to the assignment by the Issuer to the Trustee of the Issuer's rights under the Loan Agreement (except for certain unassigned rights) under and pursuant to the Indenture, as security for the Bonds; and

RESOLVED FURTHER, that the form of Offering Document, and the use by the Underwriter of such Offering Document in the offering of the Bonds, is authorized and approved; and

RESOLVED FURTHER, that the Authorized Person is authorized and directed to execute and deliver the Bond Documents, the Underwriting Documents and the Bank Documents in the name of and on behalf of the Company, with changes as may be approved by the Authorized Person executing the same, and the execution by the Authorized Person of any Bond Document, Underwriting Document and Bank Document shall constitute conclusive evidence of approval by the sole member; and

RESOLVED FURTHER, that the Authorized Person is authorized to take such action as he may deem necessary or appropriate to (i) perform the obligations of the Company under the Bond Documents, the Underwriting Documents and the Bank Documents and (ii) cause the proceeds of the Bonds to be applied in accordance with the Loan Agreement and the Tax Certificate, including, without limitation, for the purpose of paying the costs of acquiring, constructing and equipping the Project and paying certain expenses incurred in connection with the issuance of the Bonds; and

RESOLVED FURTHER, that the Authorized Person is authorized to do all such acts and things and to execute, acknowledge and deliver all such documents and to pay all such fees, and to retain the services of such legal counsel and other experts, as he may in his sole discretion deem to be necessary or desirable in order to carry out and comply with the terms and provisions of these resolutions, the Bond Documents, the Underwriting Documents and the Bank Documents, and all of the acts of the Authorized Person which are in conformity with the intent and purposes of these resolutions, whether previously or subsequently taken or done, are in all respects ratified, approved and confirmed.

RESOLVED FURTHER, that all documents, agreements and instruments previously executed and delivered, and any and all actions previously taken by the Authorized Person or any other employee or agent of the Company in connection with or related to the matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed, and approved in all respects and for all purposes as the acts and deeds of the Company;

RESOLVED FURTHER, that the omission from these resolutions of any agreement or other arrangement contemplated by any of the agreements or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirements of any of the agreements or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Person to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the foregoing resolutions;

RESOLVED FURTHER, that an executed copy of these resolutions shall be filed with the minutes of the proceedings of the Company.

* * * * *

IN WITNESS WHEREOF, the undersigned as sole member of the Company has duly executed these written resolutions as of the date set forth above.

Dated this 1st day of July, 2023. MEMBER:

By: 
Pagel's Ponderosa LP, its sole member by
John J. Pagel, President of Pagel's Ponderosa
Mgt., Inc., its General Partner

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services



To All to Whom These Presents Shall Come, Greeting:

I, Craig Heilman, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

COLEMAN PONDEROSA LLC

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is March 20, 2008.

I further certify that said corporation or limited liability company has, within its most recently completed report year, filed an annual report required under ss. 180.1622, 180.1921, 181.0214 or 183.0212 Wis. Stats., but that it has not filed a statement or articles of dissolution.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on June 19, 2023.

CRAIG HEILMAN, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: <http://www.wdfi.org/apps/ccs/verify/>

Enter this code: **364177-020F3263**

ny

it.

SS

DocuSigned by:
By: Kim Brunner
6AE270878C2C41F...
Title: Executive VP and CFO

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

**CLOSING CERTIFICATE OF THE
LETTER OF CREDIT PROVIDER**

This certificate is delivered by GreenStone Farm Credit Services, FLCA (the “Letter of Credit Provider”), in connection with the issuance of the bonds referenced above (the “Bonds”) and the issuance of the Letter of Credit Provider’s Letter of Credit No. 7910045500 dated July 11, 2023 (the “Letter of Credit”). Capitalized terms used herein shall have the meanings given to them in the Trust Indenture dated as of July 1, 2023 between the Public Finance Authority and BOKF, N.A., as trustee.

1. The Letter of Credit Provider is a federal land credit association validly existing under the laws of the United States of America.
2. The Letter of Credit Provider has the full legal right, power and authority to issue and deliver the Letter of Credit and to take any and all such action as may be required on its part to carry out, give effect to and consummate the transactions contemplated by the Letter of Credit.
3. The Letter of Credit Provider has duly authorized the issuance and delivery of the Letter of Credit and the taking of all such action as may be required on the part of the Letter of Credit Provider to carry out, give effect to and consummate the transactions contemplated by the Letter of Credit.
4. The Letter of Credit constitutes a legal, valid and binding obligation of the Letter of Credit Provider enforceable in accordance with its terms, except that enforceability may be limited by laws relating to bankruptcy and insolvency generally, and by the exercise of judicial discretion in accordance with general principles of equity.
5. No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person in the United States of America not already obtained is required with respect to the Letter of Credit Provider in connection with the issuance and delivery by the Letter of Credit Provider of, or the performance by the Letter of Credit Provider of its obligations under, the Letter of Credit.
6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Letter of Credit Provider, threatened against or affecting the Letter of Credit Provider which would materially adversely affect the transactions contemplated by, or the validity or enforceability of, the Letter of Credit.

7. The Letter of Credit Provider is not in violation of any provision of, or in default under, its articles of incorporation or bylaws or any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Letter of Credit Provider, other than violations or defaults the effect of which does not and will not have a material adverse effect on its business, financial condition or operations, or the transactions contemplated by the Letter of Credit.

8. Each of the agreements of the Letter of Credit Provider to be complied with relating to issuance of the Letter of Credit and each of the obligations of the Letter of Credit Provider to be performed on or prior to the date of this certificate in connection with issuance of the Letter of Credit has been complied with and performed.

9. No event affecting the Letter of Credit Provider has occurred which should be disclosed under the subheading “The Initial Letter of Credit” under the heading “THE LETTER OF CREDIT” or under the heading “THE CREDIT AGREEMENT” and in Appendix A in the Official Statement dated July 11, 2023 in order for the information under such captions and in Appendix A to not be misleading in any material respect as of the date of this certificate.

10. Except as provided in the Letter of Credit and Reimbursement Agreement, the Letter of Credit Provider does not expect to make any payments for which the Letter of Credit Provider will not be reimbursed immediately. The fees for the Letter of Credit do not exceed a reasonable arm’s-length charge for the transfer of credit risk.

[SIGNATURE PAGE TO FOLLOW]

Dated: July 11, 2023

**GREENSTONE FARM CREDIT
SERVICES, FLCA, as Letter of Credit Provider**

By: 
Name: Kim Brunner
Title: EVP / Chief Financial Officer

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of The Frazer Lanier Company Incorporated (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. SALE OF THE BONDS. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. DEFINED TERMS.

(a) “*Issuer*” means the Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin.

(b) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents The Frazer Lanier Company Incorporated’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Issue

Price Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Husch Blackwell LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and Coleman Ponderosa LLC from time to time relating to the Bonds.

[SIGNATURE PAGE TO FOLLOW]

Dated: July 11, 2023.

**THE FRAZER LANIER COMPANY
INCORPORATED**

By: 
Name: Jason Grubbs
Title: Executive Vice President

[Signature Page to Issue Price Certificate]

Public Finance Authority

Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

SCHEDULE A

<u>Issue Price</u>	<u>Bond Yield</u>	<u>Weighted Average Maturity</u>
\$10,000,000	Variable	24.9722 years

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

CLOSING CERTIFICATE OF THE TRUSTEE

The undersigned hereby certifies that he/she is a duly qualified and acting officer of BOKF, N.A., Kansas City, Missouri (the "Trustee"), holding the position designated below his respective signature, and as such officer, further certifies as follows:

1. This certificate is executed in connection with the issuance of the bonds referenced above (the "Bonds").

2. I am familiar with the Trustee's affairs and records, and am familiar in particular with such affairs and records as they relate to the financing dealt with in this certificate.

3. The Trustee is organized and in good standing under the laws of the United States of America, and has the power and authority to enter into and perform its obligations under the Trust Indenture dated as of July 1, 2023 (the "Indenture"), between the Trustee and the Public Finance Authority.

4. The Indenture has been executed on behalf of the Trustee and, pursuant to Section 2.06 of the Indenture, the Bond, numbered R-1 in the aggregate principal amount of \$10,000,000, registered in the name of Cede & Co., has been authenticated by the person named below, who is the duly qualified and acting incumbent of his or her office, and the signature appearing below after his or her office and name is a true and correct specimen of his or her genuine signature:

Office

Name

Signature

Vice President

Wendee Peres

Wendee Peres

5. The Indenture is a legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms.

6. In connection with the Bonds, the Trustee hereby acknowledges receipt of the (i) Letter of Credit issued by GreenStone Farm Credit Services, FLCA and (ii) Confirming Letter of Credit issued by AgriBank, FCB.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be executed by its duly authorized officer as of July 11, 2023.

BOKF, N.A., as Trustee

By: 
Name: **Tracy D. Mackey**
Title: **Senior Vice President**

[This certificate should be executed by an officer other than those indicated in Section 4 and should be accompanied by Trustee's regular signatory resolution.]

[Signature Page to Closing Certificate of the Trustee]
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

BOKF, NATIONAL ASSOCIATION

SECRETARY'S CERTIFICATE

October 19, 2012

The undersigned hereby certifies as follows:

1. That I am the duly elected Secretary of BOKF, NA, a national banking association.
2. That the following is a full, true, and correct copy of a Resolution unanimously adopted at a meeting of the Board of Directors of BOKF, NA on January 25, 2011, and it is still in full force and effect and has not been rescinded or modified:

RESOLVED, that the senior fiduciary officer of BOKF, NA shall be responsible for the day-to-day executive management of BOKF, NA. Trust Officers appointed from time to time by the Board of Directors and appointed Trust Committees shall have the authority to execute, on behalf of BOKF, NA contracts, documents, or papers pertaining to the performance of the fiduciary powers of BOKF, NA and, if necessary, to cause the seal of the organization to be affixed thereto; and the senior fiduciary officer of BOKF, NA shall designate those Trust Officers and staff members who are authorized and empowered, having established the limits of such authority, to purchase or otherwise acquire, sell, assign, transfer and deliver all shares of stocks, bonds, debentures, notes, real estate, evidence of indebtedness, deeds, conveyances, contracts, including oil and gas interests of all kinds and of contracts for the development thereof, and to execute mortgage, and releases of mortgage, on any and all property or securities now or hereafter standing in the name of the organization in any fiduciary capacity, and to make, execute, and deliver, any and all written instruments necessary or proper to effectuate the authority here delegated.

FURTHER RESOLVED, All other officers and agents designated by the Board of Directors and assigned to the Wealth Management Division shall, under the supervision of the senior fiduciary officer, perform any duties as may be required of such last named officer or agent, and may exercise any of the powers and authorities by this Resolution vested in him/her.

DATED this 19th day of October, 2012.

BOKF, NATIONAL ASSOCIATION

By:



Frederic Dorwart, Secretary



State of Oklahoma §
 §
County of Tulsa §

This Secretary's Certificate was acknowledged before me on this 19th day of October, 2012 by
Frederic Dorwart, Secretary of BOKF, NA, on behalf of BOKF, NA.

[SEAL]



Rachel Croft
Notary Public

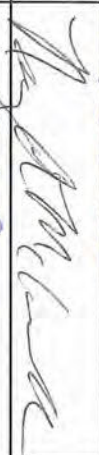
My commission expires: 4/5/16
My commission number: 12003327

EVP = Executive Vice President
 SVP = Senior Vice President
 VP = Vice President
 AVP = Assistant Vice President
 CIO = Chief Investment Officer
 STO = Senior Trust Officer
 TO = Trust Officer
 TOO = Trust Operations Officer

WEALTH MANAGEMENT DIVISION AUTHORIZED SIGNATURES AND INITIALS

Sorted by: (1) Location; (2) Department; (3) Name

Division Manager

NAME	TITLE	SIGNATURE	INITIALS	DEPARTMENT	LOCATION (AZ, KS, MO, OK, NE, NM, TX)	600024642 Trust Funds	Dept. Mgr's Approval (Initials)				
CORPORATE TRUST											
Brent Varzaly	SVP/CT Executive		BV	Corporate Trust	MO-Kansas City						
Nancy A. McConnell	Sr Vice President		NAM	Corporate Trust	MO-Kansas City						
James R. Lewis	Sr. Vice President		JRL	Corporate Trust	MO-Kansas City						
Tracy D. Mackey	Sr Vice President		TDM	Corporate Trust	MO-Kansas City						
Delores Woodard- Davis	Vice President		DWD	Corporate Trust	MO-Kansas City						
Wendee I. Peres	Vice President		WIP	Corporate Trust	MO-Kansas City						
Michael M. Chandler	Vice President		MCH	Corporate Trust	MO-Kansas City						
Risa M. Shay	Vice President		RMS	Corporate Trust	MO-Kansas City						

LaCrosse Law Office, LLC

Susan M. LaCrosse

Attorney at Law

11623 Town Hall Road

Kewaunee, WI 54216

920-495-8522

susan@lacrosselawoffice.com

July 11, 2023

Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, WI 53703

The Frazer Lanier Company Incorporated
110 Office Park Drive, Suite 210
Birmingham, AL 35223

BOKF, N.A.
2405 Grand Boulevard, Suite 840
Kansas City, MO 64108

Husch Blackwell LLP
511 North Broadway, Suite 1100
Milwaukee, Wisconsin 53202

GreenStone Farm Credit Services, FLCA
340 Patriot Drive
Little Chute, WI 54140

AgriBank, FCB
30 East 7th Street, Suite 1600
St. Paul, MN 55101

Re: \$10,000,000.00 Public Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project)

Ladies and Gentlemen:

I am the attorney for Coleman Ponderosa LLC, a Wisconsin limited liability company (the “**Borrower**”) and am providing this opinion in connection with the issuance and sale by the Public Finance Authority (the “**Issuer**”), of the bonds referenced above (the “**Bonds**”), which are being issued pursuant to a Trust Indenture dated as of July 1, 2023 between the Issuer and BOKF, N.A., as trustee (the “**Trustee**”).

1. **Documents Reviewed.** For the purposes of delivering this opinion letter, I have reviewed originals or copies of executed originals of the following documents:

- (a) Trust Indenture, dated as of July 1, 2023, between Issuer and Trustee;
- (b) Loan Agreement dated as of July 1, 2023 between the Issuer and the Borrower;
- (c) Promissory Note dated July 11, 2023 from the Borrower to the Issuer, and assigned by the Issuer to the Trustee;

(d) Letter of Credit and Reimbursement Agreement dated as of July 1, 2023 between the Borrower and GreenStone Farm Credit Services, FLCA (the “**Bank**”);

(e) Official Statement of the Borrower, pursuant to which the Bonds have been sold;

(f) Bond Purchase Agreement dated July 7, 2023 among the Borrower, the Issuer, and The Frazer Lanier Company Incorporated, as underwriter; and

(g) Remarketing Agreement dated as of July 1, 2023 between the Borrower and The Frazer Lanier Company Incorporated, as remarketing agent;

(h) Continuing Disclosure Agreement dated as of July 1, 2023 between the Borrower and the Trustee;

(i) Tax Certificate and Agreement dated as of July 11, 2023 between the Borrower and the Issuer;

(j) Tenth Amendment dated as of July 1, 2023 to the original Credit Agreement dated December 17, 2013 among the Bank, the Borrower and other affiliated parties;

(k) Construction Agreement dated as of July 1, 2023 between the Bank and the Borrower;

(l) Wisconsin Open-End Mortgage dated as of July 1, 2023 executed by the Borrower in favor of the Bank; and

(m) Continuing Guaranty Agreements of the Borrower, the Pagel family and all affiliated entities dated as of July 1, 2023 executed in favor of the Bank.

The documents listed in (a) through (m) above are referred to herein as the “**Transaction Documents**”.

I have also examined originals, or copies identified to my satisfaction, of the Articles of Organization and the Operating Agreement of the Borrower, as amended, restated, or supplemented through the date hereof, and resolutions of the Borrower (“**Organizational Documents**”), as well as such other records of the Borrower, Borrower’s member, the member’s general partner, and other documents as in my judgment are necessary or appropriate to render the opinions expressed in this letter. The Transaction Documents and the Organizational Documents are collectively referred to as the “**Relevant Documents**”. I have not reviewed the dockets or other records of any court, arbitrator, or governmental or regulatory body or agency.

2. **Assumptions.** For the purposes of rendering the opinions set out in Section 3 below, I have assumed with your permission and without independent verification or inquiry:

a. The genuineness of all signatures on all documents I have reviewed.

- b. The authenticity of the documents submitted to me as originals.
- c. The conformity to authentic originals of any documents submitted to me as certified, conformed, or photostatic copies.
- d. The legal capacity of all natural persons.
- e. There have been no waivers of any of the provisions of the Transaction Documents by conduct or otherwise.
- f. The truthfulness, accuracy, and completeness of the information, representations, and warranties contained or made in any Transaction Documents.
- g. That each of the parties to the Transaction Documents, other than the Borrower, is duly organized, validly existing, and in good standing (or its equivalent, if applicable) under the laws of the jurisdiction of its organization.
- h. That each of the parties to the Transaction Documents, other than the Borrower, has the power and authority (corporate or otherwise) to execute and deliver each Transaction Document to which it is a party and to perform its obligations thereunder.
- i. That each of the parties to the Transaction Documents, other than the Borrower, has duly authorized, executed, and delivered each Transaction Document to which it is a party.
- j. That each Transaction Document is the legal, valid, and binding obligation of each party thereto, other than the Borrower, enforceable against such party in accordance with its terms.

3. Opinions. Based upon such review and subject to the assumptions, exceptions, and other matters set forth herein, I am of the opinion that:

- a. The Borrower is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Wisconsin.
- b. The Borrower has (i) the power and authority to execute and deliver each Transaction Document to which it is a party and to perform its obligations thereunder; (ii) taken all action necessary to authorize the execution, delivery, and performance of each such Transaction Document; and (iii) duly executed and delivered each such Transaction Document.
- c. The execution and delivery by the Borrower of each Transaction Document to which it is a party does not, and the performance by the Borrower of its obligations thereunder will not, result in (i) a violation by the Borrower of its

Organizational Documents; or (ii) a violation by the Borrower of any law of the United States or the State of Wisconsin.

- d. To my knowledge, no consent, approval, or authorization of, or declaration or filing with any governmental bodies or agencies is required in connection with the execution and delivery by the Borrower of the Transaction Documents to which Borrower is a party or in connection with the carrying out by Borrower of its obligations thereunder which have not been obtained or, if so required and not yet obtained, will be obtained in the normal course of business at or prior to the time such authorizations, consents or approvals are required to be obtained.
- e. Each Transaction Document to which the Borrower is a party constitutes a valid and legally binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.
- f. To my knowledge, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any governmental authority, pending or threatened in writing against the Borrower that, if adversely determined, could reasonably be expected, individually or in the aggregate, to have a material adverse effect on the validity or enforceability of any Transaction Document.
- g. To my knowledge, the statements and information contained in the Official Statement as it relates to the Borrower, including, without limitation, the information under the headings "THE PROJECT", "USE OF PROCEEDS", and "ABSENCE OF MATERIAL LITIGATION" were, as of the dates of the Official Statement, and are, as of the date hereof, true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

For purposes of this opinion letter "to my knowledge" or words of similar import means my actual knowledge, without any independent verification or investigation, including any review or examination of any agreements, documents, certificates, instruments, or other documents, other than the Relevant Documents. During the course of my representation of the Borrower, no information has come to my attention that would give me actual knowledge of the existence or non-existence of facts contrary to the opinions expressed herein and so qualified. I have not undertaken, however, any independent investigation to determine the existence or non-existence of such facts, other than consulting with the Borrower. No inference as to my knowledge or the existence or non-existence of facts, other than matters of facts which I have actual knowledge, should be drawn from the fact of my representation of the Borrower.

4. Exceptions. The opinions expressed above are qualified in their entirety and are subject to the following comments and limitations:

- a. The opinion expressed in Section 3(a) above as to the good standing of the Borrower is (i) given solely on the basis of the certificate of good standing issued by the Wisconsin Department of Financial Institutions (“**WDFI**”) and attached hereto as Exhibit 1 and speaks only as to the date of such certificate and not as of the date hereof; and (ii) limited to the meaning ascribed to such certificate by the WDFI and applicable law.
- b. My opinions in Sections 3 (c) and 3 (d) above are based on my review of only those statutes, rules, and regulations that in my experience are reasonably likely to be applicable to transactions of the type contemplated by the Transaction Documents a Wisconsin lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Transaction Documents.
- c. I express no opinion as to the effects of (i) bankruptcy, insolvency, fraudulent transfer and conveyance, reorganization, moratorium, and similar laws affecting creditors' rights and remedies generally; (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity), including the possible unavailability of specific performance or injunctive relief and the exercise of discretionary powers by any court before which specific performance or injunctive relief or other equitable remedies may be sought; and (iii) an implied covenant of good faith, reasonableness, and fair dealing and standards of immateriality and commercial reasonableness.
- d. I express no opinion as to the enforceability of any provision of any Transaction Document that purports to limit the ability of a court to decide the extent to which any portion of such Transaction Document determined to be invalid may be severed from such Transaction Document.
- e. I express no opinion as to the enforceability of any provision of the Transaction Documents providing for the indemnification, release, or exculpation of any party insofar as such provisions may require indemnification, release, or exculpation for matters that violate statutory duties or public policy, including in relation to the offer, issue, or sale or distribution of securities or criminal violations.
- f. I express no opinion of the possible rights of third parties to the extent that the consent of any third party is necessary for the valid creation of a lien or security interest in favor of the Bank and such consent has not been obtained.

- g. I have made no examination of, and express no opinion as to, title to the real property, fixtures, personal property or other collateral described in the Transaction Documents, or the existence of any liens, charges or encumbrances thereon. Further, I express no opinion as to the relative priority of the mortgage liens or security interests created or evidenced by any of the Transaction Documents.

I am a member of the State Bar of Wisconsin and do not purport to be an expert on, or to express any opinion concerning, any laws other than the laws of the State of Wisconsin and of the United States.

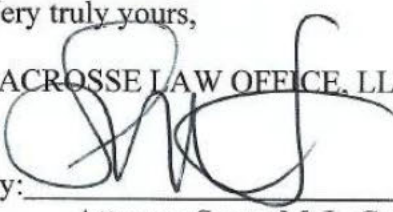
This opinion letter speaks only as of the date of this opinion letter and I do not undertake by delivery of this opinion, and I expressly disclaim any responsibility, to advise you of any change in any matter set forth herein, whether based on a change in law or a change in any fact relating to the Borrower or any other person or entity. This opinion is limited to the matters expressly stated herein and no opinions are to be inferred or may be implied beyond the opinions expressly set forth herein.

The opinions expressed herein are solely for your benefit and may not, without my express prior written consent, be relied upon in any manner by any other person or entity. This opinion letter may not be used or relied upon for any other purpose, or furnished to, used by or referred to by any other person or entity, or copied, quoted or referred to in any other report or document, or filed with any governmental authority, other than a court in connection with the enforcement or protection of the rights under the Transaction Documents.

By your acceptance of this opinion letter, you agree that, with the exception of a claim for fraud; (a) any claims in connection with this opinion letter and the opinions expressed herein shall be asserted only against LaCrosse Law Office, LLC as the signer of this opinion letter and not against any of its members, attorneys, or other employees; and (b) I will only be liable for a claim in connection with this opinion letter or to the opinions expressed herein only to the extent my professional liability carrier covers the claims (that is, I shall not be liable for any claim that is finally determined not to be covered by insurance).

Very truly yours,

LACROSSE LAW OFFICE, LLC

By: 

Attorney Susan M. LaCrosse,
Its Member



July 11, 2023

BOKF, N.A., as Trustee
Kansas City, Missouri

Public Finance Authority, as Issuer
Madison, Wisconsin

Husch Blackwell LLP, as Bond Counsel
Milwaukee, Wisconsin

The Frazier Lanier Company, Inc., as Remarketing Agent
Birmingham, Alabama

Fitch Ratings, as Rating Agency
New York, New York

AgriBank, FCB, as Confirming Bank
St. Paul, Minnesota

***Re: \$10,000,000 Public Finance Authority Variable Rate Demand Solid Waste
Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the
“Bonds”)***

Ladies and Gentlemen:

We have been engaged as local counsel to GreenStone Farm Credit Services, FLCA (the “Bank”) to deliver this legal opinion (“Opinion Letter”) in connection with the issuance of its Irrevocable Letter of Credit No. 7910045500 in the amount of Ten Million Ninety-Five Thousand Eight Hundred Ninety-One Dollars (\$10,095,891.00), for the account of Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Company”), in favor of BOKF, N.A. (the “Trustee”) under the Trust Indenture dated as of July 1, 2023, as amended or supplemented from time to time (the “Trust Indenture”) for the benefit of the holders of the bonds (the “Letter of Credit”). Capitalized terms not otherwise defined herein have the meanings provided in the Trust Indenture.

In connection with such representation, we have examined originals, or copies identified to our satisfaction, of the Letter of Credit; the portions specifically referenced below of the Official Statement dated July 11, 2023 pertaining to the Bonds, the Bank’s Charter, Articles of Association, and Bylaws (collectively, the “Organizational Documents”), and the Executive Order of the Bank’s Chief Financial Officer, each certified by the Bank’s Corporate Secretary as of the date hereof; a Certificate of Good Standing of the Farm Credit Administration, pertaining to the Bank, and dated as of a recent date; and such other certificates, documents, records, agreements and instruments as we have deemed necessary as a basis for the opinions hereinafter expressed. In such examination,

we have assumed the genuineness of all signatures, the accuracy and completeness of all documents and materials reviewed by us, and the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies thereof.

Except as expressly set forth herein, we have not undertaken any independent investigation, examination, or inquiry to determine the existence or absence of any facts (and have not caused the review of any court file or indices) and no inference as to our knowledge concerning any facts should be drawn as a result of the limited representation undertaken by us.

In rendering this Opinion Letter we have, with your permission, relied on the Credit Bank's Closing Certificate (the "Certificate") as to certain factual matters and we have assumed, without investigation, verification or inquiry that:

- (a) Each of the parties to the Trust Indenture and the documents executed pursuant to it (cumulatively, the "Transaction Documents"), other than the Bank, has the necessary right, power and authority to execute and deliver, and perform its obligations under the Transaction Documents; the transactions therein contemplated have been duly authorized by all parties thereto, other than the Bank; and the Transaction Documents constitute the legal, valid and binding obligations of all parties thereto other than the Bank;
- (b) There are no judgments, decrees or orders applicable to the Bank that impair or limit the ability of the Bank to enter into, execute and deliver, and perform, observe and be bound by the Letter of Credit and the transactions contemplated therein (however, we have no knowledge of any such judgments, decrees or orders);
- (c) There is no oral or written agreement, understanding, course of dealing or usage of trade that affects the rights and obligations of the parties set forth in the Transaction Documents or that would have an effect on the opinions expressed herein;
- (d) There has been no waiver of any of the provisions of the Transaction Documents by conduct of the parties or otherwise;
- (e) All natural persons who are signatories to the Transaction Documents were legally competent at the time of execution;
- (f) The copies of all documents submitted to us are accurate and complete and each such document conforms to an authentic original; all signatures on behalf of the parties on copies of the Transaction Documents submitted to us and other documents reviewed by us are genuine; the documents executed by the parties are in substantially the same form as the forms of

those documents that we have reviewed in rendering this Opinion Letter; and all such documents have been delivered to the appropriate party; provided, we make no representation we have reviewed the Transaction Documents;

- (g) The Transaction Documents and the Letter of Credit are supported by adequate consideration

Based on the foregoing and subject to the qualifications, limitations and comments set forth herein, we are of the opinion that:

1. The Bank is duly organized and validly existing as a federal land credit association under the federal laws of the United States of America with a principal place of business in East Lansing, Michigan. The execution, delivery and performance by the Bank of the Letter of Credit do not contravene any law, rule, or regulation of the United States.

2. The Letter of Credit has been duly authorized, executed and delivered by the Bank. The Letter of Credit constitutes the legal, valid, and binding obligation of the Bank, enforceable against the Bank in accordance with its terms.

3. Nothing has come to our attention that leads us to believe that the information contained in the Official Statement under the subheading "The Initial Letter of Credit" under the heading "THE LETTER OF CREDIT" or under the heading "THE CREDIT AGREEMENT" contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading.

The foregoing opinions are subject to the following additional assumptions and qualifications:

A. Whenever our opinion with respect to the existence or non-existence of facts is qualified by the phrase "to our knowledge" or any similar phrase implying a limitation on the basis of knowledge, it is intended to indicate that, during the course of our representation of the Bank no information has come to the attention of the persons in our firm who have participated in the representation of the Bank in relation to the Letter of Credit that would give us actual knowledge of the existence or non-existence of facts contrary to the opinions expressed herein and so qualified. We have not undertaken, however, any independent investigation to determine the existence or non-existence of such facts, other than obtaining the Certificates and consulting with the Bank. No inference as to our knowledge of the existence or non-existence of facts, other than matters of fact as to which we have actual knowledge, should be drawn from the fact of our representation of the Bank.

B. Our opinions are limited to the laws of the State of Wisconsin and the federal laws of the United States of America. We express no opinion herein as to the laws of any other jurisdiction.

C. Our opinions are further limited by:

(i) Applicable bankruptcy, receivership, reorganization, insolvency, moratorium, fraudulent conveyance or transfer, and other laws and judicially developed doctrines relating to or affecting creditors' or secured creditors' rights and remedies generally;

(ii) General principles of equity, regardless of whether such enforcement is in a proceeding in equity or at law, and limitations on the availability of specific performance, injunctive relief and other equitable remedies;

(iii) The possibility that certain rights, remedies, waivers, and other provisions of the Letter of Credit may not be enforceable; nevertheless, such unenforceability will not render any of the Transaction Documents invalid as a whole or preclude (a) judicial enforcement of the obligation of the Bank to honor properly prepared and presented draws made upon the Letter of Credit; and

(iv) The requirement that the enforcing party act in a commercially reasonable manner and in good faith in exercising its rights under the Letter of Credit; and

(v) Our opinions in paragraph 1 are based solely on our review of the Organizational Documents and the certificate of the Bank (not attached hereto) and are not intended to provide any conclusion or assurance beyond that provided by such documents.

We are qualified to practice law in the state of Wisconsin and do not express any opinion with respect to any law other than the law of the State of Wisconsin and United States of America.

This Opinion Letter is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this Opinion Letter beyond the opinions expressly stated herein. These opinions are given as of the date hereof, they are intended to apply only to those facts and circumstances that exist as of the date hereof, and we assume no obligation or responsibility to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur, or to inform the addressee(s) of any change in circumstances occurring after the date hereof that would alter the opinions rendered herein.

Except as expressly set forth herein, this Opinion Letter is being provided solely for the benefit of the addressees hereof and their respective successors and assigns that are specifically contemplated in the Transaction Documents. This Opinion Letter may not be

July 11, 2023

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used or relied upon for any other purpose, or furnished to, used by or referred to by any other person or entity, or copied, quoted or referred to in any other report or document, or filed with any governmental authority, other than a court in connection with the enforcement or protection of the rights of the Trustee under the Letter of Credit or to a banking examiner or regulator in connection with an examination of the Trustee by such governmental authority, without our prior written consent.

By the addressees' acceptance of this Opinion Letter, the addressees agree that, with the exception of a claim for fraud: (a) any claims in connection with this Opinion Letter and the opinions expressed herein shall be asserted only against Amundsen Davis, LLC as the signer of this Opinion Letter and not against any of its shareholders, attorneys, or other employees; and (b) we may be liable for a claim in connection this Opinion Letter or the opinions expressed herein only to the extent our professional liability carrier covers the claims (that is, we shall not be liable for any claim that is finally determined not to be covered by insurance).

Very truly yours,

AMUNDSEN DAVIS

AMUNDSEN DAVIS, LLC

July 11, 2023

Confirming Letter of Credit

AGB LC-2023-07-010

BOKF, N.A., as Trustee
Kansas City, MO

Public Finance Authority, as Issuer
Madison, Wisconsin

Husch Blackwell LLP, as Bond Counsel
Milwaukee, Wisconsin

GreenStone Farm Credit Services, FLCA as Letter of Credit Bank
East Lansing, Michigan

Frazer Lanier, Inc., as Remarketing Agent
Birmingham, Alabama

Fitch Ratings, as Rating Agency
New York, New York

Re: \$10,000,000 Public Finance Authority Variable Rate Demand Solid Waste Disposal
Revenue Bonds Series 2023(Coleman Ponderosa LLC Project) (the "Bonds")

Ladies and Gentlemen:

I am in-house counsel to AgriBank, FCB (the "Confirming Bank" or "AgriBank") in connection with the issuance of its Irrevocable Standby Letter of Credit No. AGB LC-2023-07-010, dated July 1, 2023, in the maximum aggregate amount of U.S. Ten Million Ninety-Five Thousand Eight Hundred Ninety-One and 00/100 Dollars (\$10,095,891.00) (the "Confirming Letter of Credit"), with respect to the Letter of Credit issued by GreenStone Farm Credit Services, FLCA (the "Bank") for the account of Coleman Ponderosa LLC, a Wisconsin limited liability company ("Company"), and governed by the laws of the State of Minnesota, in favor of BOKF, N.A. (the "Trustee") under the Trust Indenture dated as of July 1, 2023, as amended or supplemented from time to time (the "Trust Indenture") for the benefit of the holders of the Bonds.

In connection with such representation, I have examined originals, or copies identified to my satisfaction, of the Confirming Letter of Credit and such other certificates, documents, records, agreements and instruments as I have deemed necessary as a basis for the opinion hereinafter expressed. In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me/us as originals, and the conformity to the originals of all documents submitted to me as copies thereof.

As to questions of fact material to the opinions expressed below, I have, when relevant facts were not independently established by me, examined and relied upon certificates of officers of the Confirming Bank or of public officials.



Based on the foregoing examination and assumptions, on such examination of authority and on review of such other matters as I consider necessary for purposes of this opinion, and subject to the qualifications set forth below, I am of the opinion that under current law and regulations:

1. The Confirming Bank is duly organized and validly existing as a Farm Credit System bank under the federal laws of the United States of America with a principal place of business in St. Paul, Minnesota. The execution, delivery and performance by the Confirming Bank of the Confirming Letter of Credit do not contravene any law, rule or regulation of the United States.

2. The Confirming Letter of Credit has been duly authorized, executed and delivered by the Confirming Bank. The Confirming Letter of Credit constitutes the legal, valid and binding obligation of the Confirming Bank, enforceable against the Confirming Bank in accordance with its terms.

My opinion set forth in paragraph 2 hereof is subject to the following qualifications:

(a) The enforceability of the Confirming Letter of Credit against the Confirming Bank is subject to (i) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), as well as the application of concepts of reasonableness, good faith and fair dealing to the exercise of rights and remedies, including, but not limited to, the equitable power of a court in a bankruptcy or similar proceeding or any other party temporarily to restrain the payment of the Confirming Letter of Credit by the Confirming Bank; and (ii) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies against the Confirming Bank, as the same may be applied in the event of a bankruptcy, insolvency, reorganization, liquidation or similar situation of the Confirming Bank or a moratorium applicable to the Confirming Bank.

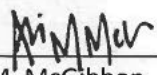
I am qualified to practice law in the State of Minnesota, and I do not express any opinion with respect to any law other than the law of the United States of America.

Nothing has come to my attention that leads me to believe that the information contained in the Official Statement under the headings "THE CONFIRMING LETTER OF CREDIT" and APPENDIX D contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Other than the addressees hereto, this opinion may not be relied upon by any other parties without my prior written consent.

Very truly yours,

AGRIBANK, FCB

By: 
Abigail M. McGibbon
Associate General Counsel



511 North Broadway, Suite 1100
Milwaukee, WI 53202
Phone: 414-273-2100
Fax: 414-223-5000

July 11, 2023

\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

We have acted as bond counsel to the Public Finance Authority (the “Issuer”) in connection with the issuance by the Issuer of \$10,000,000 Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) dated July 11, 2023 (the “Bonds”). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Wisconsin Statutes, Sections 66.0301, 66.0303 and 66.0304, as amended (the “Act”), a bond authorizing resolution adopted by the Issuer on June 21, 2023, and a Trust Indenture dated as of July 1, 2023 (the “Indenture”) between the Issuer and BOKF, N.A., as trustee (the “Trustee”), for the purpose of providing funds to make a loan (the “Loan”) to Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Borrower”), pursuant to a Loan Agreement dated as of July 1, 2023 (the “Loan Agreement”), between the Issuer and the Borrower. Under the Loan Agreement, the Borrower has agreed to make payments to be used to pay when due the principal of, premium (if any), purchase price and interest on the Bonds. Such Loan repayments and other revenues under the Loan Agreement (collectively, the “Security”) and the rights of the Issuer under the Loan Agreement (except the Unassigned Rights of the Issuer) are pledged and assigned by the Issuer to the Trustee as security for the Bonds pursuant to the Indenture. The Bonds are payable solely from the Security. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

As credit enhancement and liquidity support for the Bonds, the Borrower has caused GreenStone Farm Credit Services, FLCA to issue an irrevocable direct-pay letter of credit in favor of the Trustee (the “Letter of Credit”) to secure the payment of the outstanding principal and purchase price of and up to 35 days’ interest on the Bonds, with an irrevocable confirming direct-pay letter of credit in favor of the Trustee (the “Confirming Letter of Credit”) issued by the AgriBank, FCB.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Borrower contained in the Loan Agreement and the Indenture, the certified proceedings and other certifications of public officials and others furnished to us, including

certifications furnished to us by or on behalf of the Borrower without undertaking to verify the same by independent investigation.

Based on such examination, assuming the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the authenticity of originals of such latter documents and the accuracy of the statements of fact contained in certificates furnished to us by officials of the Issuer and representatives of the Borrower, and based upon federal and State of Wisconsin laws, regulations, rulings, and decisions in effect on the date hereof, we are of the opinion that:

1. The Issuer is a joint powers commission and a unit of government and body corporate and politic under the laws of the State of Wisconsin, in particular, the Act, with the corporate power to enter into the Indenture and the Loan Agreement and to issue the Bonds.

2. The Indenture has been duly authorized, executed, and delivered by the Issuer and is a valid and binding obligation of the Issuer enforceable upon the Issuer in accordance with its terms. The Indenture creates a valid lien on the Security and on the rights of the Issuer under the Loan Agreement (except the Unassigned Rights of the Issuer).

3. The Bonds have been duly authorized, executed and delivered by the Issuer and, assuming all Bonds have been authenticated by the Trustee, the Bonds are valid and binding special and limited obligations of the Issuer, payable solely from the Security, and not from any other revenues, funds or assets of the Issuer. The Bonds and the interest payable thereon do not constitute a charge against the general credit of the Issuer. Neither the faith and credit nor the taxing powers of the State of Wisconsin or any political subdivision or agency thereof is pledged to the payment of the principal of or interest or premium, if any, on the Bonds. The Issuer has no taxing power.

4. The Bonds are “private activity bonds” within the meaning of Section 141(a) of the Internal Revenue Code of 1986, as amended (the “Code”), but are “exempt facility bonds” the net proceeds of which are to be used to provide a “solid waste disposal facility” within the meaning of Sections 142(a)(6) of the Code and Treas. Reg. § 1.142(a)(6)-1 and, therefore, as of their date of issuance, interest on the Bonds, except interest on the Bonds for any period during which they are held by a “substantial user” of the project to be financed by proceeds of the Bonds or a “related person” as those terms are employed in Section 147(a) of the Code, is excludable from gross income for federal income tax purposes. The opinions set forth in this paragraph are subject to the condition that the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Borrower has covenanted to comply with such requirements.

July 11, 2023

Page 3

We express no opinion regarding other federal tax consequences arising with respect to ownership of the Bonds or caused by the receipt or accrual of interest thereon.

By the terms of the Indenture, the Loan Agreement, and other relevant documents, the interest rate on the Bonds may be converted to a Fixed Rate, an Alternate Letter of Credit may be delivered in substitution for the Letter of Credit, or an Alternate Confirming Letter of Credit may be delivered in substitution of the Confirming Letter of Credit, or certain other changes or actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents subject to receipt of an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to the effect upon any Bond or the excludability of the interest thereon for federal income taxation purposes resulting from any conversion of the interest rate on the Bonds to a Fixed Rate, the delivery of an Alternate Letter of Credit, the delivery of an Alternate Confirming Letter of Credit, or any other such change or action.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Loan Agreement, and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

In rendering this opinion, we have relied on the opinion of LaCrosse Law Office, LLC, as counsel to the Borrower, as to those matters with respect to which its opinion is rendered.

Very truly yours,

HUSCH BLACKWELL LLP



HUSCH BLACKWELL

511 North Broadway, Suite 1100
Milwaukee, WI 53202
Phone: 414-273-2100
Fax: 414-223-5000

July 11, 2023

GreenStone Farm Credit Services, FLCA,
as Letter of Credit Provider
340 Patriot Drive
Little Chute, WI 54140

The Frazer Lanier Company Incorporated
as Underwriter and Remarketing Agent
5110 Office Park Drive, Suite 210
Birmingham, AL 35223

**Re: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

We have acted as Bond Counsel with respect to the above-named bond issue. Today, we have delivered to the Public Finance Authority (the “Issuer”) our approving opinion (the “Approving Opinion”) regarding the Bonds. The Approving Opinion is incorporated herein by reference, and you may rely upon the Approving Opinion to the same extent as if it were addressed to you. All terms not defined herein shall have the same meanings given to them in the Trust Indenture dated as of July 1, 2023 relating to the Bonds.

We hereby supplement the Approving Opinion and further advise you that:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended. The Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.
2. The descriptions and summaries of the Bonds, the Loan Agreement, and the Indenture in the Official Statement dated July 11, 2023 in respect to the Bonds (the “Official Statement”) are accurate and fairly present the information intended to be shown with respect thereto.
3. The statements in the Official Statement under the headings “INTRODUCTORY STATEMENT,” “THE BONDS – Redemption of the Bonds,” “THE LETTER OF CREDIT,” “THE LOAN AGREEMENT,” “THE INDENTURE,” and “TAX MATTERS” conform in all material respects to the terms of the Bonds, the Indenture, and the Loan Agreement. The information under the heading “TAX MATTERS” is true and correct in all material respects.

July 11, 2023

Page 2

Based upon our review of documents which we have deemed relevant and our participation in conferences with the parties to this transaction, but without any other investigation or verification, nothing has come to our attention that would lead us to believe that the Official Statement (other than the information contained or incorporated by reference in Appendix A and Appendix D to the Official Statement, as to which we express no opinion or belief) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The Frazer Lanier Company Incorporated, in its capacities as Underwriter and Remarketing Agent, may rely on our bond opinion dated even herewith, with respect to the Bonds to the same extent as if such opinion were addressed to the Underwriter.

Very truly yours,

HUSCH BLACKWELL LLP



HUSCH BLACKWELL

511 North Broadway, Suite 1100
Milwaukee, WI 53202
Phone: 414-273-2100
Fax: 414-223-5000

July 11, 2023

The Frazer Lanier Company Incorporated
5110 Office Park Drive, Suite 210
Birmingham, AL 35223

**Re: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

We have acted as counsel for you, as Underwriter (the "Underwriter"), under the Bond Purchase Agreement dated July 7, 2023 (the "Bond Purchase Agreement"), among the Public Finance Authority (the "Issuer"), Coleman Ponderosa LLC, a Wisconsin limited liability company (the "Borrower"), and you, in connection with your offering and sale of \$10,000,000 Public Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the "Bonds").

Based on such investigation as we have deemed appropriate, we are of the opinion that:

1. No registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, need be made in connection with the offering and sale of the Bonds by you, as Underwriter; and the Trust Indenture relating to the Bonds is not required to be qualified under the Trust Indenture Act of 1939, as amended.
2. The preconditions to your obligation to offer and sell the Bonds, as set forth in the Bond Purchase Agreement, have been met.
3. Based upon the examinations which we have made as your counsel, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, nothing has come to our attention that would lead us to believe that the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that we express no opinion about the information concerning the Issuer or the Project, or about the financial or statistical data contained in the Official Statement).

This letter is furnished by us as counsel to you, and is solely for your use.

Very truly yours,



\$10,000,000
Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

CROSS RECEIPT

The closing for the bond issue designated above (the “Bonds”) was held on July 11, 2023. The Public Finance Authority (the “Issuer”), Coleman Ponderosa LLC, a Wisconsin limited liability company (the “Borrower”), BOKF, N.A., as trustee (the “Trustee”), Greenstone Farm Credit Services, FLCA, as letter of credit provider, AgriBank, FCB, as confirming letter of credit provider, and The Frazier Lanier Company Incorporated (the “Underwriter”) participated in the closing. The parties hereby acknowledge receipt of the following relating to the issuance of the Bonds pursuant to the Bond Purchase Agreement dated July 7, 2023 among the Issuer, the Borrower and the Underwriter:

1. The Trustee hereby acknowledges receipt of \$9,935,000 (\$10,000,000 par amount of the Bonds, less \$65,000 underwriter’s discount) from the Underwriter, in full payment of the purchase price of the Bonds.
2. The Trustee hereby acknowledges authentication and receipt from the Issuer of the Bonds in the principal amount of \$10,000,000, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”).
3. The Underwriter hereby acknowledges receipt of \$10,000,000 aggregate principal amount of the Bonds, to be held by the Trustee as agent of DTC.
4. In consideration of the purchase of the Bonds by the Underwriter, the Underwriter hereby acknowledges receipt of \$65,000 from the Borrower in payment of the Underwriter’s fee being paid from proceeds of the Bonds.

[SIGNATURE PAGE TO FOLLOW]

Dated: July 11, 2023.

BOKF, N.A., as Trustee

By: Wendee Heres
Name: Wendee Heres
Title: Vice President

THE FRAZIER LANIER COMPANY
INCORPORATED, as Underwriter

By: _____
Name: Jason Grubbs
Title: Executive Vice President

[Signature Page to Cross Receipt]

Public Finance Authority

Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023

[Coleman Ponderosa LLC Project]

Dated: July 11, 2023.

BOKF, N.A., as Trustee

By: _____
Name: _____
Title: _____

**THE FRAZIER LANIER COMPANY
INCORPORATED, as Underwriter**

By:  _____
Name: Jason Grubbs
Title: Executive Vice President

[Signature Page to Cross Receipt]

Public Finance Authority

Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023

[Coleman Ponderosa LLC Project]



CERTIFICATION OF THE UNALLOCATED PORTION OF THE WISCONSIN ECONOMIC DEVELOPMENT CORPORATION'S (WEDC) ALLOCATION OF THE UNIFIED VOLUME CAP FOR PRIVATE ACTIVITY BONDS

Applicant Name:	Coleman Ponderosa LLC
Address:	N4893 County Road C, Kewaunee, WI 54216
Bond Issuer/Authority:	Public Finance Authority
Eligible Participant:	Coleman Ponderosa LLC, a Wisconsin limited liability company; and/or a related entity; and/or a limited liability entity to be formed

WEDC Allocation Certified:	Issuer-Owned Project bonds	_____
	Qualified Redevelopment Bonds	_____
	Other Private Activity Bonds	XX

2023 WEDC Allocation:	\$348,552,340
Allocations Made to Date:	\$10,000,000
Unallocated Balance:	\$338,552,340

Certification Date:	Month	06	Day	28	Year	2023
Expiration Date:	Month	09	Day	25	Year	2023

This document certifies that your request for an allocation of **\$10,000,000** from WEDC's allocation of the Unified Volume Cap for Private Activity Bonds has been reserved until 09-25-2023.

Unless WEDC has received notice of the issuance of the bonds or a deposit of cash or a certified or a cashiers check in an amount equal to one-half of one percent of the allocation requested, if requested prior to October 1, and one percent if requested on October 1 or thereafter, payable to the order of WEDC, any allocation shall terminate on the earlier of 30 days after the allocation is made or December 1. Unless WEDC has received a deposit of cash or a certified or cashiers check in the required amount, no allocation shall be made after December 1. No additional deposit shall be required with respect to an allocation made upon reapplication if the required deposit has already been made, and not refunded, with respect to the project. The deposit shall be refunded, without interest, if prior to January 1 of the succeeding year bonds are issued by the Issuer pursuant to the allocation or to an allocation made upon reapplication. A ratable portion of the deposit proportionate to the amount by which the allocation exceeds the face amount of the bonds issued shall not be refunded. Any refund shall be made within 30 days after a request for refund, together with such evidence as WEDC may reasonably require, is furnished to WEDC. You may surrender all or any part of this allocation at any time prior to its expiration by giving written notice of your intention to WEDC.

You are further advised that on or before five business days after the issuance of the bonds, you must notify WEDC, in writing, as to the amount of bonds actually issued pursuant to this allocation and, as part of the notification, make a payment by cash or cashiers check to WEDC equal to ten-one hundredths of one percent of the amount of the obligations issued pursuant to the allocation.

In addition, WEDC requests that you provide the following details regarding the bond sale: date of closing, interest rate, term, bond buyer or underwriter, and type of sale--private or public.

If you have any questions, please contact Steve Sabatke at 608-210-6741 or at steven.sabatke@wedc.org.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

By:

A handwritten signature in black ink, appearing to be 'M. Hughes', written over a horizontal line.

Melissa L. Hughes, Secretary and CEO

HUSCH BLACKWELL

July 12, 2023

Kate L. Albrecht
Senior Paralegal

511 North Broadway, Suite 1100
Milwaukee, WI 53202
Direct: 414-978-5516
Fax: 414-223-5000
Kate.Albrecht@huschblackwell.com

VIA FEDERAL EXPRESS

Mr. Steven Sabatke
Financial Underwriting Manager
Wisconsin Economic Development Corporation
201 West Washington Avenue
Madison, WI 53703

**RE: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

Dear Steve:

Please be advised that the above-named bond issue closed on July 11, 2023 in the principal amount of \$10,000,000. The Bonds will bear interest at a variable rate and mature on July 1, 2048. The bonds were sold pursuant to a public offering, and the cover of the Official Statement is attached for additional information.

A check in the amount of \$10,000 is enclosed in payment of the closing fee. Please date stamp the extra copy of this letter which is enclosed and return it to me in the envelope provided to confirm receipt of the check.

In addition, enclosed are executed copies of the (1) Bond Counsel Opinion and (2) Tax Certificate and Agreement.

If you require additional information, please contact me. Thank you, Steve.

Enclosures

cc: Brian Dolski
Lynda R. Templen



P.O. Box 1270 | Tulsa, OK 74101-1270

NEW ADDRESS OR NAME

WISCONSIN ECONOMIC DEVELOPMENT CORP

ACCOUNT NUMBER: [REDACTED]

PLEASE INDICATE ADDRESS OR NAME CHANGES
AND RETURN TO ADDRESS STATED ABOVE

DATE 07/11/23 CHECK NO. 0568232
23071018832
WISCONSIN ECONOMIC DEVELOPMENT CORP
COST OF ISSUANCE PAYMENT
TO WISCONSIN EDC
CHECK NUMBER: 0568232

[REDACTED]
COLEMAN PONDEROSA PFA 2023 COI
0A8

TOTAL: \$10,000.00

Advicee below if applicable:

Check No. 0568232

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER • THERMOCHROMIC INK ON BACK



COST OF ISSUANCE PAYMENT FOR COLEMAN PONDEROSA 2023



TEN THOUSAND DOLLARS AND ZERO CENTS *****

TO THE ORDER OF WISCONSIN ECONOMIC DEVELOPMENT CORP

BOKF. NA
PO BOX 1270 TULSA, OK 74101
1.800.876.9557

82-6245-03-7

86-3
1039

0568232

DATE 07/11/23 AMOUNT ***\$10,000.00

Security features included. Details on back.

REQUISITION CERTIFICATE

TO: BOKF, N.A., as Trustee
GreenStone Farm Credit Services, FLCA, as Letter of Credit Bank

FROM: Coleman Ponderosa LLC (the "Borrower")

SUBJECT: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project) (the "Bonds")

This represents Requisition Certificate No. 1 in the total amount of \$782,053.54 for payment of those Costs of the Project detailed in the schedule attached.

The undersigned does certify that:

1. All of the expenditures for which moneys are requested hereby represent proper Costs of the Project and otherwise, have not been included in a previous Requisition Certificate and have been properly recorded on the Borrower's books.
2. The moneys requested hereby are not greater than those necessary to meet obligations due and payable or to reimburse the Borrower for funds actually advanced for Costs of the Project. The moneys requested do not include retention or other moneys not yet due or earned under construction contracts.
3. After payment of moneys hereby requested, there will remain available to the Borrower (from the Project Fund) sufficient funds to complete the Project substantially in accordance with the plans and specifications therefor.
4. All of the payment herein requested from the Project Fund and all other payments from the proceeds of the Bonds (including investment earnings thereon) heretofore made from the Project Fund have been used or are being used by the Borrower to finance Costs of the Project, first incurred not more than 60 days prior to the Inducement Date. Not more than 2% of the proceeds of the Bonds have been or will be used to pay, directly or indirectly, Issuance Costs for the Bonds.
5. The Borrower is not in default in any material respect under the Note, the Loan Agreement or the Credit Agreement and nothing has occurred to the knowledge of the Borrower

that would prevent the performance of its obligations under the Loan Agreement, the Note or the Credit Agreement.

6. Delivered herewith are copies of invoices or other appropriate documentation supporting the payments or reimbursements requested.

Capitalized terms used but not defined herein shall have the meanings given in the Loan Agreement and Trust Indenture relating to the Bonds.

SCHEDULE TO REQUISITION CERTIFICATE NO. 1

<u>Payee</u>	<u>Amount</u>	<u>Purpose</u>
<u>Wiring Instructions:</u> Receiver Bank: AGRIBANK STPAUL Receiving Bank ABA: 096016972 Beneficiary: GreenStone Farm Credit Services Beneficiary Account: 362406788 Further Credit To: Coleman Ponderosa LLC 1243741300	\$782,053.54	Please see attached spreadsheet and supporting payment information.

Coleman Ponderosa LLC
Account QuickReport
All Transactions

Type	Date	Num	Name	Memo	Total	Bond Portion	GFCS Loan	Notes
1310 - Buildings								
1310.3 - Brye Expansion Project								
Bill	01/27/2023	210258	NRP Environmental Consultants Inc	expansion engineering	9,282.08	9,282.08	0.00	
Bill	02/06/2023	210261	NRP Environmental Consultants Inc	expansion project engineering	9,519.75	9,519.75	0.00	
Bill	02/22/2023	0002988-INEquip	Abis Equipment	Delivery of Equip	150,000.00	0.00	150,000.00	
Bill	03/06/2023	210262	NRP Environmental Consultants Inc	Engineering Brye expansion project	15,633.85	15,633.85	0.00	
Bill	04/06/2023	210270	NRP Environmental Consultants Inc	Engineering/Design/Permitting Brye Expansion Pro	22,889.23	22,889.23	0.00	
Bill	04/24/2023	0003572-IN	Abis Equipment		16,755.00	0.00	16,755.00	
Bill	04/25/2023	509349	Sixel & Schwinn, Inc		5,646.42	0.00	5,646.42	
Bill	04/25/2023	VES 14297	VES		113,392.43	113,392.43	0.00	
Bill	04/26/2023	042623	RBraun, Inc	downpayment 2023 Nuhn Lagoon	84,000.00	84,000.00	0.00	
Bill	04/26/2023	042623B	RBraun, Inc	downpayment 2023 28' Application Toolbar	33,000.00	33,000.00	0.00	
Bill	04/26/2023	34127	Dan Risner & Son Excavating	dig test holes	1,100.00	1,100.00	0.00	
Bill	05/04/2023	235414-1	Bayland Buildings, Inc		624,044.00	0.00	624,044.00	
Bill	05/05/2023	210280	NRP Environmental Consultants Inc		10,656.35	10,656.35	0.00	
Bill	05/05/2023	34211	Dan Risner & Son Excavating		2,887.50	2,887.50	0.00	
Bill	05/08/2023	JC104356	RBraun, Inc	Nuhn Lagoon Crawler	196,855.00	196,855.00	0.00	
Bill	05/09/2023	Q28793374	Riestler & Schnell		67,848.06	67,848.06	0.00	
Bill	05/11/2023	05.11.23 SA	Fabick Cat		120,495.00	120,495.00	0.00	
Bill	05/15/2023	899.25%	Abis Equipment	25% to Place the Order	107,848.25	0.00	107,848.25	
Bill	05/16/2023	JC104369	RBraun, Inc	Dumpster	20,000.00	20,000.00	0.00	
Bill	05/16/2023	VES 14297-DEP2	VES		281,874.00	0.00	281,874.00	
Check	05/25/2023	18778	Public Finance Authority	Coleman Bond Application Fee	5,000.00	5,000.00	0.00	
Bill	05/31/2023	1899	Koenig's Sand & Stone LLC		19,860.81	19,860.81	0.00	
Bill	06/01/2023	235442-1	Bayland Buildings, Inc		44,004.00	0.00	44,004.00	
Bill	06/09/2023	3787	Lorrigan Construction Inc		14,397.00	0.00	14,397.00	
Bill	06/14/2023	210284	NRP Environmental Consultants Inc		9,870.98	9,870.98	0.00	
Bill	06/14/2023	34351	Dan Risner & Son Excavating		39,762.50	39,762.50	0.00	
Bill	06/22/2023	S007051356.001	Viking Electric Supply	scale	1,177.15	0.00	1,177.15	
Bill	06/26/2023	S007051356.004	Viking Electric Supply	scale	209.70	0.00	209.70	
Total 1310.3 Brye Expansion Project					2,028,009.06	782,053.54	1,245,955.52	

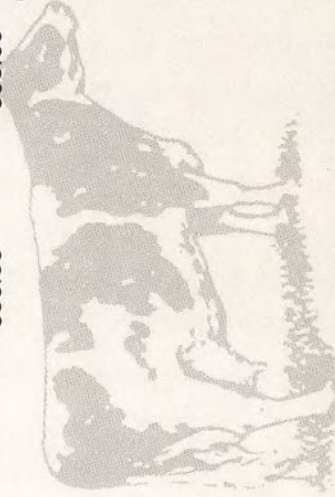
COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

Dan Risner & Son Excavating

Date	Type	Reference
4/24/2023	Bill	34119
4/26/2023	Bill	34127
5/1/2023	Bill	34189

Original Amt.
1,135.56
1,100.00
855.00

Balance Due
1,135.56
1,100.00
855.00



5/4/2023

Discount

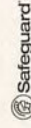
Payment
1,135.56
1,100.00
855.00
3,090.56

18722

Check Amount

Greenstone Line of Cr

3,090.56



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR, IF UNKNOWN, CALL 800-523-2422

CD458Z0010000 L08SF006716

D711MA STKDK07 11/02/2022 05:40 -29-

DAN RISNER & SON EXCAVATING, LLC.

P.O. BOX 97
POUND, WI 54161

PHONE: 920-897-2397

INVOICE

Date	Invoice #
4/26/2023	34127

Bill To:

COLEMAN PONDEROSA
N4893 HWY C.
KEWAUNEE, WI 54216

Remit To:

Dan Risner & Son Excavating, LLC.
P.O. Box 97
Pound, WI 54161

Terms	NET 30	Due Date	5/26/2023
Qty	Description	Rate	Amount
4	PROJECT: DIG TEST HOLES. HRS. 350 CASE EXCAVATOR	275.00	1,100.00
YOUR BUSINESS IS IMPORTANT TO US - THANK YOU!		TOTAL DUE	\$1,100.00
		PAYMENTS/CREDITS	\$0.00
		BALANCE DUE	\$1,100.00

Dan Risner & Son Excavating
COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

Date 5/5/2023
Type Bill
Reference 34211

Original Amt.
2,887.50

Balance Due
2,887.50

5/24/2023

Discount

Check Amount

18757

Payment
2,887.50
2,887.50

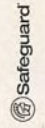


Greenstone Line of Cr

2,887.50



SF16001-ISC
UTPH USA SPSJ 06/20/11L



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR. IF UNKNOWN, CALL 800-523-2422

CD458Z0010000 L06SF006716

D711MA STKOK07 11/02/2022 05:40 -244-

DAN RISNER & SON EXCAVATING, LLC.

P.O. BOX 97
POUND, WI 54161

PHONE: 920-897-2397

INVOICE

Date	Invoice #
5/5/2023	34211

Bill To:
COLEMAN PONDEROSA N4893 HWY C. KEWAUNEE, WI 54216

Remit To:
Dan Risner & Son Excavating, LLC. P.O. Box 97 Pound, WI 54161

Terms	NET 30	Due Date	6/4/2023
Qty	Description	Rate	Amount
10.5	PROJECT: DIG TEST HOLES AT DAIRY FARM IN COLEMAN. (OLD BRYE FARM) HRS. 350 CASE EXCAVATOR	275.00	2,887.50
YOUR BUSINESS IS IMPORTANT TO US - THANK YOU!		TOTAL DUE	\$2,887.50
		PAYMENTS/CREDITS	\$0.00
		BALANCE DUE	\$2,887.50

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

Dan Risner & Son Excavating

Date	Type	Reference
6/14/2023	Bill	34351
6/28/2023	Bill	34384

Original Amt.
39,762.50
893.94

Balance Due
39,762.50
893.94

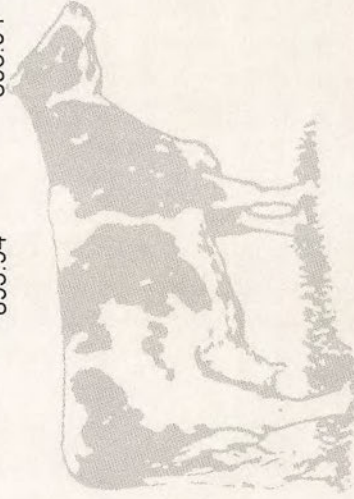
6/29/2023

Discount

Check Amount

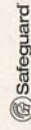
18865

Payment
39,762.50
893.94
40,656.44



Greenstone Line of Cr

40,656.44



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR, IF UNKNOWN, CALL 800-523-2422

CD458Z0010000 L08SF006716

D711MA STKOK07 11/02/2022 05:40 -136-

DAN RISNER & SON EXCAVATING, LLC.

P.O. BOX 97
POUND, WI 54161

PHONE: 920-897-2397

INVOICE

Date	Invoice #
6/14/2023	34351

Bill To:

COLEMAN PONDEROSA
N4893 HWY C.
KEWAUNEE, WI 54216

Remit To:

Dan Risner & Son Excavating, LLC.
P.O. Box 97
Pound, WI 54161

Terms	NET 30	Due Date	7/14/2023
Qty	Description	Rate	Amount
2	PROJECT: INSTALL CULVERT ON 31ST ROAD - POUND.		
2	HRS. 277 SKIDSTEER	115.00	230.00
25.21	HRS. VOLVO E58 MINI EXCAVATOR	115.00	230.00
40	TONS 1-1/4" CRUSHED GRAVEL	13.75	346.64
	FEET OF 15" CULVERT PIPE @ \$18.25 PER FOOT	18.25	730.00
42	PROJECT: EXCAVATE FOR SCALE		
2	HRS. JOHN DEERE 750 DOZER	225.00	9,450.00
2,430	HRS. 350 CASE EXCAVATOR - UNLOAD SCALE	275.00	550.00
	YDS. FILL - HAULING ONLY - HAULED FROM KOENIG'S ON COUNTY B	4.00	9,720.00
1,451.04	TONS 3/4" CRUSHED STONE - HAULING ONLY - HAULED FROM KOENIG'S ON COUNTY B	4.00	5,804.16
310.29	TONS 3" BREAKER ROCK - HAULING ONLY - HAULED FROM KOENIG'S ON COUNTY B	4.00	1,241.16
727.82	TONS 3" BREAKER ROCK - NORTHEAST ASPHALT PIT	13.00	9,461.66
153.76	TONS 3/4" LIMESTONE - NORTHEAST ASPHALT PIT	13.00	1,998.88
YOUR BUSINESS IS IMPORTANT TO US - THANK YOU!		TOTAL DUE	\$39,762.50
		PAYMENTS/CREDITS	\$0.00
		BALANCE DUE	\$39,762.50

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

Koenig's Sand & Stone LLC

Date 5/31/2023
Type Bill
Reference 1899

18825

6/15/2023

Discount

Balance Due
19,860.81

Original Amt.
19,860.81

Payment
19,860.81

20,953.15

Check Amount



Greenstone Line of Cr

20,953.15



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR, IF UNKNOWN, CALL 800-523-2422

CD458Z0010000 L08SF006716

D7111MA STKDK07 11/02/2022 05:40 -176-

Koenig's Sand & Stone LLC

4792 Dickinson Rd
De Pere, WI 54115

Invoice

Date	Invoice #
5/31/2023	1899

Bill To
Pagel's Ponderosa N4893 County Rd C Kewaunee, WI 54216

Ship To

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
			5/31/2023			
Quantity	Product	Ticket Number		Price Per		Amount
21.14	Breaker Run	34922		6.75		142.70T
21.26	Breaker Run	34923		6.75		143.51T
21.66	Breaker Run	34924		6.75		146.21T
22.43	Breaker Run	34930		6.75		151.40T
25.1	Breaker Run	34931		6.75		169.43T
23.89	Breaker Run	34932		6.75		161.26T
24.49	Breaker Run	34935		6.75		165.31T
24.87	Breaker Run	34936		6.75		167.87T
23.19	Breaker Run	34937		6.75		156.53T
25.89	Breaker Run	34939		6.75		174.76T
26.87	Breaker Run	34940		6.75		181.37T
24.23	Breaker Run	34943		6.75		163.55T
25.27	Breaker Run	34942		6.75		170.57T
22.68	3/4" Crushed Stone	35060		7.75		175.77T
19.86	3/4" Crushed Stone	35061		7.75		153.92T
21.06	3/4" Crushed Stone	35085		7.75		163.22T
20.96	3/4" Crushed Stone	35086		7.75		162.44T
22.08	3/4" Crushed Stone	35087		7.75		171.12T
20.44	3/4" Crushed Stone	35088		7.75		158.41T
19.71	3/4" Crushed Stone	35090		7.75		152.75T
20.87	3/4" Crushed Stone	35091		7.75		161.74T
21.38	3/4" Crushed Stone	35092		7.75		165.70T
19.36	3/4" Crushed Stone	35095		7.75		150.04T
20.02	3/4" Crushed Stone	35096		7.75		155.16T
18.11	3/4" Crushed Stone	35097		7.75		140.35T
20.06	3/4" Crushed Stone	35098		7.75		155.47T
22.25	3/4" Crushed Stone	35100		7.75		172.44T
22.49	3/4" Crushed Stone	35101		7.75		174.30T
24.91	3/4" Crushed Stone	35102		7.75		193.05T
22.4	3/4" Crushed Stone	35103		7.75		173.60T
22.96	3/4" Crushed Stone	35104		7.75		177.94T
22.8	3/4" Crushed Stone	35105		7.75		176.70T
22.12	3/4" Crushed Stone	35106		7.75		171.43T
					Total	

Koenig's Sand & Stone LLC

4792 Dickinson Rd
De Pere, WI 54115

Invoice

Date	Invoice #
5/31/2023	1899

Bill To
Page's Ponderosa N4893 County Rd C Kewaunee, WI 54216

Ship To

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
			5/31/2023			
Quantity	Product	Ticket Number			Price Per	Amount
23.3	3/4" Crushed Stone	35107			7.75	180.58T
22.36	3/4" Crushed Stone	35108			7.75	173.29T
22.65	3/4" Crushed Stone	35109			7.75	175.54T
22.73	3/4" Crushed Stone	35110			7.75	176.16T
21.88	3/4" Crushed Stone	35111			7.75	169.57T
22.45	3/4" Crushed Stone	35113			7.75	173.99T
21.96	3/4" Crushed Stone	35114			7.75	170.19T
23.28	3/4" Crushed Stone	35115			7.75	180.42T
21.3	3/4" Crushed Stone	35116			7.75	165.08T
21.96	3/4" Crushed Stone	35117			7.75	170.19T
24.11	3/4" Crushed Stone	35118			7.75	186.85T
22.39	3/4" Crushed Stone	35119			7.75	173.52T
21.68	3/4" Crushed Stone	35120			7.75	168.02T
22.04	3/4" Crushed Stone	35123			7.75	170.81T
24.44	3/4" Crushed Stone	35125			7.75	189.41T
21.88	3/4" Crushed Stone	35126			7.75	169.57T
21.99	3/4" Crushed Stone	35127			7.75	170.42T
21.95	3/4" Crushed Stone	35128			7.75	170.11T
24.89	3/4" Crushed Stone	35131			7.75	192.90T
22.91	3/4" Crushed Stone	35132			7.75	177.55T
20.51	3/4" Crushed Stone	35133			7.75	158.95T
22.15	3/4" Crushed Stone	35134			7.75	171.66T
23.36	3/4" Crushed Stone	35139			7.75	181.04T
21.7	3/4" Crushed Stone	35140			7.75	168.18T
22.82	3/4" Crushed Stone	35141			7.75	176.86T
22.76	3/4" Crushed Stone	35142			7.75	176.39T
23.35	3/4" Crushed Stone	35147			7.75	180.96T
22.85	3/4" Crushed Stone	35148			7.75	177.09T
22.8	3/4" Crushed Stone	35149			7.75	176.70T
23.46	3/4" Crushed Stone	35151			7.75	181.82T
22.86	3/4" Crushed Stone	35154			7.75	177.17T
23.17	3/4" Crushed Stone	35155			7.75	179.57T
22.43	3/4" Crushed Stone	35156			7.75	173.83T
					Total	

Koenig's Sand & Stone LLC

4792 Dickinson Rd
De Pere, WI 54115

Invoice

Date	Invoice #
5/31/2023	1899

Bill To
Page's Ponderosa N4893 County Rd C Kewaunee, WI 54216

Ship To

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
			5/31/2023			
Quantity	Product	Ticket Number		Price Per		Amount
23.51 2,574	3/4" Crushed Stone Sand Fill	35157 35187 Sales Tax		7.75 3.30 5.50%		182.20T 8,494.20T 1,092.34
					Total	\$20,953.15

19,866.81

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

NRP Environmental Consultants Inc

Date	Type	Reference
1/27/2023	Bill	210258
2/6/2023	Bill	210261
3/6/2023	Bill	210262

Original Amt
9,282.08
9,519.75
15,633.85

Balance Due
9,282.08
9,519.75
15,633.85

4/5/2023

Discount

Payment
9,282.08
9,519.75
15,633.85
34,435.68

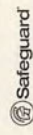
Check Amount



Greenstone Line of Cr

34,435.68

Safeguard
SF16001-1SC
LITHO USA 855.1 00720811L



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR. IF UNKNOWN, CALL 800-523-2422

CD45820010000 L08SF006716

D711MA STKDK07 11/02/2022 05:40 -91-

**NRP Environmental Consultants Inc**

2357 PAMPERIN ROAD, SUITE 2
GREEN BAY WI 54313-8929

Phone # 920-662-9212
Fax #

nrpconsultants@gmail.com
WWW.NRPConsultants.com

Invoice

Date	Invoice #
1/27/2023	210258

Bill To / Client
Pagel's Ponderosa N4893 Co Rd C Kewaunee, WI 54216

SITE / PROJECT NAME
Coleman Ponderosa Brye Facility N2727 S 23rd Road Coleman, WI

Terms
Net 30

DATE
1/27/2023

Project Name
BRYE

Quantity	Item Code	Description	U/M	Price Each	Amount
1	TIME CONT...	PROFESSIONAL SERVICES FOR THE PERIOD : 12/1/2022 - 12/31/2022 for: Pagel's Family Businesses Projects, Brye Facility Expansion.	Contract	0.00	0.00
7.5	Professional... Subcontract...	Engineering Services for AG Projects REA Dan W services, Brye farm December project, expansion layout, site topo, 79.5 hrs	hr	150.00 8,157.08	1,125.00 8,157.08

Thank you for your business. We appreciate it very much !!

Total	\$9,282.08
--------------	-------------------

**NRP Environmental Consultants Inc**2357 PAMPERIN ROAD, SUITE 2
GREEN BAY WI 54313-8929Phone # 920-662-9212
Fax #nrpconsultants@gmail.com
WWW.NRPConsultants.com

Invoice

Date	Invoice #
2/6/2023	210261

Bill To / Client
Pagel's Ponderosa N4893 Co Rd C Kewaunee, WI 54216

SITE / PROJECT NAME
Coleman Ponderosa Brye Facility N2727 S 23rd Road Coleman, WI

Terms
Net 30

DATE
2/6/2023

Project Name
BRYE

Quantity	Item Code	Description	U/M	Price Each	Amount
1	TIME CONT...	PROFESSIONAL SERVICES FOR THE PERIOD : January 1 - January 31, 2023 for: Brye Farm Expansion Project, REA Dan W. services, field survey, new expansion layout design and drawings, Marinette County calls, emails, etc	Contract	0.00	0.00
5.5	Professional... Subcontract...	Engineering Services for AG Projects REA Dan W. Services - Brye Farm Project, Jan 2023 67.0 HRS + 617 miles + GPS Survey	hr	150.00 8,694.75	825.00 8,694.75

Thank you for your business. We appreciate it very much !!

Total \$9,519.75

**NRP Environmental Consultants Inc**

2357 PAMPERIN ROAD, SUITE 2
GREEN BAY WI 54313-8929

Phone # 920-662-9212
Fax #

nrpconsultants@gmail.com
WWW.NRPConsultants.com

Invoice

Date	Invoice #
3/6/2023	210262

Bill To / Client
Pagel's Ponderosa N4893 Co Rd C Kewaunee, WI 54216

SITE / PROJECT NAME
Coleman Ponderosa Brye Facility N2727 S 23rd Road Coleman, WI

Terms
Net 30

DATE
3/6/2023

Project Name
BRYE

Quantity	Item Code	Description	U/M	Price Each	Amount
1	TIME CONT...	PROFESSIONAL SERVICES FOR THE PERIOD : 2/1/23 - 2/28/23 for: Brye Farm Expansion Design, soil sampling, calculations, calls, emails, etc	Contract	0.00	0.00
13	Professional... Subcontract...	Engineering Services for AG Projects REA Dan W Brye Farms Design Project Feb 2023, 102.25 hrs + 394 miles + \$924. soils lab analysis	hr	150.00 13,683.85	1,950.00 13,683.85

Thank you for your business. We appreciate it very much !!

Total \$15,633.85

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

NRP Environmental Consultants Inc

Date 4/6/2023
Type Bill
Reference 210270

18676

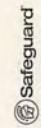
Original Amt. 22,889.23
Balance Due 22,889.23
4/12/2023 Discount
Check Amount

Payment
22,889.23
22,889.23



Greenstone Line of Cr

22,889.23



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR. IF UNKNOWN, CALL 800-523-2422

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D711NA STK007 11/02/2022 05:40 -75-

**NRP Environmental Consultants Inc**2357 PAMPERIN ROAD, SUITE 2
GREEN BAY WI 54313-8929Phone # 920-662-9212
Fax #nrpconsultants@gmail.com
WWW.NRPConsultants.com

Invoice

Date	Invoice #
4/6/2023	210270

Bill To / Client
Pagel's Ponderosa N4893 Co Rd C Kewaunee, WI 54216

SITE / PROJECT NAME
Coleman Ponderosa Brye Facility N2727 S 23rd Road Coleman, WI

Terms
Net 30

DATE
4/6/2023

Project Name
BRYE

Quantity	Item Code	Description	U/M	Price Each	Amount
1	TIME CONT...	PROFESSIONAL SERVICES FOR THE PERIOD : 3/1/23 - 3/31/23 for: Brye Farm Expansion Project, onsite pre-construction meetings, design revisions, DNR permitting, county permitting, wetland issues, etc	Contract	0.00	0.00
12.5	Professional...	Engineering Services for AG Projects	hr	150.00	1,875.00
125	Reimbursabl...	Reimbursable Mileage - 2 site visits		0.575	71.88
	Subcontract...	Dan W REA Brye Farm Project Services March 2023, 166 hrs + lab & mileage etc		20,942.35	20,942.35

Thank you for your business. We appreciate it very much !!

Total \$22,889.23

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

NRP Environmental Consultants Inc

Date 5/5/2023
Type Bill
Reference 210280

18744

Payment
10,656.35
10,656.35

5/11/2023

Discount

Balance Due
10,656.35

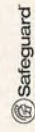
Original Amt.
10,656.35

Check Amount



Greenstone Line of Cr

10,656.35



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR, IF UNKNOWN, CALL 800-523-2422

CD458Z0010000 L08SF005716

D711MA STKDK07 11/02/2022 05:40 -7-

**NRP Environmental Consultants Inc**2357 PAMPERIN ROAD, SUITE 2
GREEN BAY WI 54313-8929Phone # 920-662-9212
Fax #nrpconsultants@gmail.com
WWW.NRPConsultants.com

Invoice

Date	Invoice #
5/5/2023	210280

Bill To / Client
Pagel's Ponderosa N4893 Co Rd C Kewaunee, WI 54216

SITE / PROJECT NAME
Coleman Ponderosa Brye Facility N2727 S 23rd Road Coleman, WI

Terms
Net 30

DATE
5/5/2023

Project Name
BRYE

Quantity	Item Code	Description	U/M	Price Each	Amount
1	TIME CONT...	PROFESSIONAL SERVICES FOR THE PERIOD :4/1/23 - 4/30/23 for: Brye Farm Project, expansion design revisions, wetland investigations, WSF drain tile revisions, GKafer 4/12 meeting/calls, soil sampling & Lab anaysis,	Contract	0.00	0.00
14	Professional...	Engineering Services for AG Projects	hr	150.00	2,100.00
	Subcontract...	REA Dan W April Services 56 hrs - Brye Project, soil sampling, design revisions, WSF drawings, etc		8,516.10	8,516.10
70	Reimbursabl...	Reimbursable Mileage -		0.575	40.25

Thank you for your business. We appreciate it very much !!

Total \$10,656.35

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

NRP Environmental Consultants Inc

Date 6/14/2023
Type Bill
Reference 210284

Original Amt.
9,870.98

Balance Due
9,870.98

6/15/2023
Discount
Check Amount

18830

Payment
9,870.98
9,870.98

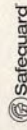


Greenstone Line of Cr

9,870.98



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LITHO USA 8PCL1 0K7508111L



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR, IF UNKNOWN, CALL 800-523-2422

CD458Z0010000 L08SF006716

D711MA STDK07 11/02/2022 05:40 -171-

**NRP Environmental Consultants Inc**2357 PAMPERIN ROAD, SUITE 2
GREEN BAY WI 54313-8929Phone # 920-662-9212
Fax #nrpconsultants@gmail.com
WWW.NRPConsultants.com

Invoice

Date	Invoice #
6/14/2023	210284

Bill To / Client
Pagel's Ponderosa N4893 Co Rd C Kewaunee, WI 54216

SITE / PROJECT NAME
Coleman Ponderosa Brye Facility N2727 S 23rd Road Coleman, WI

Terms
Net 30

DATE
6/14/2023

Project Name
BRYE

Quantity	Item Code	Description	U/M	Price Each	Amount
1	TIME CONT...	PROFESSIONAL SERVICES FOR THE PERIOD : 5/1/23 - 5/31/23 for: Brye Farms Projects, Wetland issues, calls, email, site survey, regrading design, DNR/County calls etc	Contract	0.00	0.00
11.5	Professional... Subcontract...	Engineering Services for AG Projects Dan W. REA services May Brye farms Project, 61.5 HRS 158 miles, soils labs, Wetland issues, redesign, grading revisions etc	hr	150.00 8,145.98	1,725.00 8,145.98

Thank you for your business. We appreciate it very much !!

Total \$9,870.98

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

Public Finance Authority

18778

5/25/2023

5,000.00

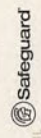
Coleman Bond Application Fee



Greenstone Line of Cr Coleman Bond Application Fee

5,000.00

Safeguard
SF16001-1SC
LITHO USA 898.1 047508111



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR, IF UNKNOWN, CALL 800-523-2422

CD458Z0010000 L08SF006716

D711MA STKDK07 11/02/2022 05:40 -223-

Ashley Reimer

From: Brian Dolski
Sent: Thursday, May 25, 2023 9:24 AM
To: Ashley Reimer
Subject: Coleman bond application fee

I submitted this online so I don't have a bill, but please send \$5,000 check to:

Public Finance Authority
Attn: Audrey Hall
800 S Broadway, Suite 470
Walnut Creek, CA 94596

In the reference or memo line of the check please write Coleman bond application fee

Thanks,
Brian

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

RBraun, Inc

Date	Type	Reference
4/26/2023	Bill	042623
4/26/2023	Bill	042623B

Original Amt.
84,000.00
33,000.00

Balance Due
84,000.00
33,000.00

5/4/2023

Discount

Check Amount

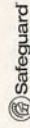
18728

Payment
84,000.00
33,000.00
117,000.00



Greenstone Line of Cr

117,000.00



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR, IF UNKNOWN, CALL 800-523-2422

CD458Z0010000 L08SF006716

D711NA STKDK07 11/02/2022 05:40 -23-

R Braun Inc.
209 North Fourth Avenue
P O Box 177
St. Nazianz, WI 54232-0177
Phone (920) 773-2143
Fax (920) 773-2724
Web: www.rbrauninc.com



Invoice: 042623
Date: 04/26/2023
Page: 1/1

Customer ID:

COLEPON

Payment Terms: Due Upon Receipt

Salesperson:

Coleman Ponderosa LLC

N2727 23rd Road

Coleman, WI 54112

Down payment on contract for:

Qty: 1 – 2023 Nuhn Lagoon Crawler X

Qty: 1 – 2023 RBI Gooseneck Crawler Hauler

Due Upon Receipt - - - Thank you!

ALL CLAIMS AND RETURNED GOODS MUST BE ACCOMPANIED BY THIS BILL.
1 ½% SERVICE CHARGE PER MONTH. 18% AFTER 30 DAYS. MINIMUM CHARGE
OF \$.50. FARM PLAN SALES ARE GOVERNED BY FARM PLAN POLICY.

RECEIVED BY _____

Subtotal	\$84,000.00
Freight	\$0.00
Change Order	\$0.00
Total Due	\$84,000.00

"Your Full Line, Full Service Dealer."

- Manure Systems/Design
- Custom Manure Hauling
- Ventilation & Barn Equipment
- Custom Welding/Fabrication
- TMR & Feeding Systems
- Lawn and Garden & UTVs

**R Braun Inc.**209 N. 4th Avenue • P.O. Box 177

St. Nazianz, WI 54232

P: 920-773-2143 • F: 920-773-2724

www.rbrauninc.com

**PROPOSAL AND
ACCEPTANCE**

Page No: 1 of 2

All You Have To Do ... Is Ask!

PROPOSAL SUBMITTED TO Coleman Ponderosa LLC		PHONE 920-255-1526	DATE 4/24/2023
STREET N2727 23rd Road		EMAIL adamm@pagelsponderosa.com davel@pagelsponderosa.com	
CITY, STATE, & ZIP CODE Coleman, WI 54112		JOB LOCATION	
ARCHITECT Isaac Lemmenes Cell: 920-323-1986 Email: ilemmenes@rbrauninc.com	JOB NUMBER	CONTACT NAME/CELL # Dave Lacross/ 920-255-1526	

We hereby submit specifications and estimates for:

<u>Description:</u>	<u>Qty:</u>	<u>Unit Price:</u>
• 2023 Nuhn Lagoon Crawler X	1	\$252,855.00
○ Cat 7.1L Motor		
○ Belly Pack Remote with Integrated GPS System		
○ White Iron, Hydrostatic Pump		
○ Hydrostatic 4WD with 500/70 R24 Tires		
○ Front Agitation Cannon with Right/Left Rotation		
** Includes incoming freight from Nuhn to R Braun Inc. **		
• 2023 R Braun Inc. Crawler Hauler	1	\$28,000.00
○ Gooseneck Style Trailer		
○ Electric Brakes		

*Includes delivery from R Braun Inc. to Coleman Ponderosa.

R Braun Inc's warranty is according to our vender's policy. This may change at any time.

If the customer's project is not on schedule and it is out of R Braun Inc.'s control, the customer is still responsible for abiding by the payment terms.

We propose hereby to furnish work – in accordance with above specifications, for the sum of:		Dollars (\$) 280,855.00
Payment to be made as follows:		
Down payment of:	\$84,000.00	is due upon order.
Remaining balance of	\$196,855.00	is due prior to/upon delivery of Crawler and Trailer

All material is guaranteed to be as specified. All work to be completed in a workman-like manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the proposal. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workmen's Compensation Insurance.

Note: This proposal may be withdrawn by R Braun Inc. if not accepted within 1 days or until a vendor price increase is enforced. Whichever event comes first...Isaac Lemmenes

I hereby give R Braun Inc. permission to take photographs and videos for purposes such as publicity, advertising, web content, newsletters, and social media pages. I hereby release and discharge R Braun Inc. from any and all claims arising out of use of the photos and videos.

Initial here if you do not grant R Braun Inc. permission to use photos, videos or name for advertising purposes: _____

Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made as outlined above.

Purchaser agrees that such purchase is subject to the terms and conditions as described on the reverse side of this Proposal.

Acceptance of this Proposal may be made by email, text or other electronic means from customer to an employee or agent of Braun whereby the customer acknowledges that customer has agreed to this Proposal. Such acceptance shall further be considered as the customer signing the Proposal as required under Section 402.201(a) of the Wisconsin Statutes

Date of Acceptance **4/25/23**Signature

"Your Full Line, Full Service Dealer."

- Manure Systems/Design
- Custom Manure Hauling
- Ventilation & Barn Equipment
- Custom Welding/Fabrication
- TMR & Feeding Systems
- Lawn and Garden & UTVs



R Braun Inc.

209 N. 4th Avenue • P.O. Box 177
St. Nazianz, WI 54232

P: 920-773-2143 • F: 920-773-2724

www.rbrauninc.com

**PROPOSAL AND
ACCEPTANCE**

Page No: 2 of 2

All You Have To Do ... Is Ask!

1. The individual or individuals executing this Proposal that are personally guarantying this Proposal on behalf of purchaser are guarantying that the purchaser will make all payments and meet all obligations required under this Proposal fully and promptly and that if such purchaser does not make such payments, then such individual or individuals (hereafter "Guarantors") will pay. Further, R Braun Inc. (hereafter "Braun") may make other arrangements including compromise or settlement with the purchaser and the Guarantor waives all defense and notice of those changes and will remain responsible for the payment and obligations of this Proposal.
2. Braun is not required to notify purchaser or Guarantor if the purchaser is in default. If the purchaser defaults, all amounts due under the Proposal shall be immediately due and payable, without notice. It is not necessary for Braun to proceed first against the purchaser before proceeding against Guarantor.
3. In the event Braun has not received payment within thirty (30) days after the date of its final invoice, purchaser agrees to pay interest on unpaid balance at the rate of 1.5% per month commencing upon the expiration of such thirty (30) day period, until paid. Further, purchaser agrees to pay all costs incurred by the Contractor in enforcing the terms of this agreement, including, but not limited to, reasonable, actual attorney's fees. Purchaser also agrees to pay a \$25.00 in the event that a check is returned because of NSF.
4. If this Proposal is for the purchase of equipment and/or other goods and payment has not been paid in full (or if payment is by uncertified funds and such funds are not actually received by Braun – including if such check was returned for not sufficient funds), then this Proposal shall also be a "security agreement" for purposes of Chapter 409 of Wisconsin Statutes, whereby Braun shall have a security interest in the equipment and goods being sold to the purchaser under this Proposal. Braun shall also have the right to file a UCC Financing Statement. This shall be considered a purchased money security interest. Braun shall have all rights under Chapter 409 of the Wisconsin Statutes.
5. Except for the manufacturer's warranty, if any, for such equipment and goods being sold by this Proposal, Braun MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, REGARDING THE EQUIPMENT AND GOODS AND ANY OTHER ITEMS PURCHASED BY THIS PROPOSAL. BRAUN HEREBY DISCLAIMS ALL EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES REGARDING THE EQUIPMENT AND GOODS BEING SOLD HEREUNDER INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTIES THAT MAY ARISE FROM COURSE OF DEALING OR USAGE OF TRADE.
6. This Proposal shall be governed by Wisconsin law.
7. Risk of Loss regarding the equipment, goods and other items purchased by this Proposal shall pass upon the purchaser taking possession of such equipment, goods and other items.
8. This Proposal is not binding on Braun unless an authorized agent of Braun has executed and accepted this Proposal.
9. Changes to this Proposal will likely result in extra costs.

R Braun Inc.
209 North Fourth Avenue
P O Box 177
St. Nazianz, WI 54232-0177
Phone (920) 773-2143
Fax (920) 773-2724
Web: www.rbrauninc.com



Invoice: 042623
Date: 04/26/2023
Page: 1/1

Customer ID:

COLEPON

Payment Terms: Due Upon Receipt

Salesperson:

Coleman Ponderosa LLC
N2727 23rd Road
Coleman, WI 54112

Down payment on contract for:

Qty: 1 – 2023 R Braun Inc. 28' Application Toolbar
Qty: 1 – 8" flow meter and head unit

Due Upon Receipt - - - Thank you!

ALL CLAIMS AND RETURNED GOODS MUST BE ACCOMPANIED BY THIS BILL.
1 ½% SERVICE CHARGE PER MONTH. 18% AFTER 30 DAYS. MINIMUM CHARGE
OF \$.50. FARM PLAN SALES ARE GOVERNED BY FARM PLAN POLICY.

RECEIVED BY _____

Subtotal	\$33,000.00
Freight	\$0.00
Change Order	\$0.00
Total Due	\$33,000.00

"Your Full Line, Full Service Dealer."

- Manure Systems/Design
- Custom Manure Hauling
- Ventilation & Barn Equipment
- Custom Welding/Fabrication
- TMR & Feeding Systems
- Lawn and Garden & UTVs

**R Braun Inc.**209 N. 4th Avenue • P.O. Box 177

St. Nazianz, WI 54232

P: 920-773-2143 • F: 920-773-2724

www.rbrauninc.com

**PROPOSAL AND
ACCEPTANCE**

Page No: 1 of 2

All You Have To Do ... Is Ask!

PROPOSAL SUBMITTED TO Coleman Ponderosa LLC		PHONE 920-255-1526	DATE 4/22/2023
STREET N2727 23rd Road		EMAIL adamm@pagelsponderosa.com davel@pagelsponderosa.com	
CITY, STATE, & ZIP CODE Coleman, WI 54112		JOB LOCATION	
ARCHITECT Isaac Lemmenes Cell: 920-323-1986 Email: ilemmenes@rbrauninc.com	JOB NUMBER	CONTACT NAME/CELL # Dave Lacross/ 920-255-1526	

We hereby submit specifications and estimates for:

<u>Description:</u>	<u>Qty:</u>	<u>Unit Price:</u>	
• 2023 R Braun Inc. 28' Application toolbar	1	\$103,750.00	\$103,750.00
○ 28' Pottinger Disc Units			
○ 8" HD SLEW BEARING Swing Pipe			
○ 4" Splash Pan Hoses			
○ Chopper Manifold Base (No Hyd. Cutters)			
○ 8" Flow Meter with Head Unit not included			
• 8" Flow Meter and Head Unit for 28' Pottinger	1	\$8,925.00	\$8,925.00

R Braun Inc's warranty is according to our vender's policy. This may change at any time.

If the customer's project is not on schedule and it is out of R Braun Inc's control, the customer is still responsible for abiding by the payment terms.

We propose hereby to furnish work – in accordance with above specifications, for the sum of:		Dollars (\$) 112,675.00
Payment to be made as follows:		
Down payment of: \$33,000.00	is due upon order.	
Remaining balance of \$79,675.00	is due prior to/upon pick up of Pottinger from R Braun Inc.	

All material is guaranteed to be as specified. All work to be completed in a workman-like manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the proposal. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workmen's Compensation Insurance.

Note: This proposal may be withdrawn by R Braun Inc. if not accepted within 3 days or until a vendor price increase is enforced. Whichever event comes first...

Isaac Lemmenes

I hereby give R Braun Inc. permission to take photographs and videos for purposes such as publicity, advertising, web content, newsletters, and social media pages. I hereby release and discharge R Braun Inc. from any and all claims arising out of use of the photos and videos.

Initial here if you do not grant R Braun Inc. permission to use photos, videos or name for advertising purposes: _____

Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made as outlined above.

Purchaser agrees that such purchase is subject to the terms and conditions as described on the reverse side of this Proposal.

Acceptance of this Proposal may be made by email, text or other electronic means from customer to an employee or agent of Braun whereby the customer acknowledges that customer has agreed to this Proposal. Such acceptance shall further be considered as the customer signing the Proposal as required under Section 402.201(a) of the Wisconsin Statutes

Date of Acceptance **4/25/23**

Signature

"Your Full Line, Full Service Dealer."

- Manure Systems/Design
- Custom Manure Hauling
- Ventilation & Barn Equipment
- Custom Welding/Fabrication
- TMR & Feeding Systems
- Lawn and Garden & UTVs



R Braun Inc.

209 N. 4th Avenue • P.O. Box 177

St. Nazianz, WI 54232

P: 920-773-2143 • F: 920-773-2724

www.rbrauninc.com

**PROPOSAL AND
ACCEPTANCE**

Page No: 2 of 2

All You Have To Do ... Is Ask!

1. The individual or individuals executing this Proposal that are personally guarantying this Proposal on behalf of purchaser are guarantying that the purchaser will make all payments and meet all obligations required under this Proposal fully and promptly and that if such purchaser does not make such payments, then such individual or individuals (hereafter "Guarantors") will pay. Further, R Braun Inc. (hereafter "Braun") may make other arrangements including compromise or settlement with the purchaser and the Guarantor waives all defense and notice of those changes and will remain responsible for the payment and obligations of this Proposal.
2. Braun is not required to notify purchaser or Guarantor if the purchaser is in default. If the purchaser defaults, all amounts due under the Proposal shall be immediately due and payable, without notice. It is not necessary for Braun to proceed first against the purchaser before proceeding against Guarantor.
3. In the event Braun has not received payment within thirty (30) days after the date of its final invoice, purchaser agrees to pay interest on unpaid balance at the rate of 1.5% per month commencing upon the expiration of such thirty (30) day period, until paid. Further, purchaser agrees to pay all costs incurred by the Contractor in enforcing the terms of this agreement, including, but not limited to, reasonable, actual attorney's fees. Purchaser also agrees to pay a \$25.00 in the event that a check is returned because of NSF.
4. If this Proposal is for the purchase of equipment and/or other goods and payment has not been paid in full (or if payment is by uncertified funds and such funds are not actually received by Braun – including if such check was returned for not sufficient funds), then this Proposal shall also be a "security agreement" for purposes of Chapter 409 of Wisconsin Statutes, whereby Braun shall have a security interest in the equipment and goods being sold to the purchaser under this Proposal. Braun shall also have the right to file a UCC Financing Statement. This shall be considered a purchased money security interest. Braun shall have all rights under Chapter 409 of the Wisconsin Statutes.
5. Except for the manufacturer's warranty, if any, for such equipment and goods being sold by this Proposal, Braun MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, REGARDING THE EQUIPMENT AND GOODS AND ANY OTHER ITEMS PURCHASED BY THIS PROPOSAL. BRAUN HEREBY DISCLAIMS ALL EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES REGARDING THE EQUIPMENT AND GOODS BEING SOLD HEREUNDER INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER WARRANTIES THAT MAY ARISE FROM COURSE OF DEALING OR USAGE OF TRADE.
6. This Proposal shall be governed by Wisconsin law.
7. Risk of Loss regarding the equipment, goods and other items purchased by this Proposal shall pass upon the purchaser taking possession of such equipment, goods and other items.
8. This Proposal is not binding on Braun unless an authorized agent of Braun has executed and accepted this Proposal.
9. Changes to this Proposal will likely result in extra costs.

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

RBraun, Inc

Date 5/8/2023
Type Bill
Reference JC104356

18746

5/11/2023

Discount
Check Amount
Payment
196,855.00
196,855.00

Original Amt.
196,855.00
Balance Due
196,855.00

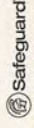


Greenstone Line of Cr

196,855.00



SF16001-ISC
UTH0USA SFSL1 DK758111L



REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR. IF UNKNOWN, CALL 800-523-2422

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R Braun Inc.
209 North Fourth Avenue
P O Box 177
St. Nazianz WI 54232-0177

Phone: (920) 773-2143
Fax: (920) 773-2724
Web: www.rbrauninc.com



Invoice JC104356
Date 5/8/2023
Page 1

Bill To:

Coleman Ponderosa LLC ~
N4893 County Road C
Kewaunee WI 54216

Job Address:

Coleman Ponderosa LLC ~
N4893 County Road C
Kewaunee WI 54216

Purchase Order No.	Customer ID	Salesperson ID		Payment Terms		Job Number
	COLEPON	328		Due Upon Receipt		J200210

Description

****** Billing Comments ******

Final billing on contract for: Qty: 1 - Nuhn lagoon crawler - 2023 Model X (Serial No: 23-0322) and
Qty: 1 - RBI Gooseneck crawler hauler (Serial No: B220852)

Billing Amount:	\$193,900.00
Freight Miscellaneous	2,955.00
Tax	0.00
Pay This Amount	\$196,855.00

ALL CLAIMS AND RETURNED GOODS MUST BE ACCOMPANIED BY THIS BILL.
1 1/2% SERVICE CHARGE PER MONTH. 18% AFTER 30 DAYS. MINIMUM CHARGE
OF \$0.50. FARM PLAN SALES ARE GOVERNED BY FARM PLAN POLICY.

**Make checks payable to R Braun Inc. For billing questions please
email: billing@rbrauninc.com or call 920-773-2143.**

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

RBraun, Inc		18766	
Date	Type	Reference	Payment
5/16/2023	Bill	JC104369	20,000.00
			20,000.00

5/24/2023	Discount
	Check Amount

Original Amt.	Balance Due
20,000.00	20,000.00



Greenstone Line of Cr 20,000.00

R Braun Inc.
209 North Fourth Avenue
P O Box 177
St. Nazianz WI 54232-0177



Invoice JC104369
Date 5/16/2023
Page 1

Phone: (920) 773-2143
Fax: (920) 773-2724
Web: www.rbrauninc.com

Bill To:

Coleman Ponderosa LLC ~
N4893 County Road C
Kewaunee WI 54216

Job Address:

Coleman Ponderosa LLC ~
N4893 County Road C
Kewaunee WI 54216

Purchase Order No.	Customer ID	Salesperson ID		Payment Terms		Job Number
	COLEPON	328		Due Upon Receipt		J200214

Description

*** Billing Comments ***

Down payment on contract for: Qty: 1 - 2023 TT-1330 Dumpster

Billing Amount:	\$20,000.00
Freight Miscellaneous	0.00
Tax	0.00
Pay This Amount	\$20,000.00

ALL CLAIMS AND RETURNED GOODS MUST BE ACCOMPANIED BY THIS BILL.
1 1/2% SERVICE CHARGE PER MONTH. 18% AFTER 30 DAYS. MINIMUM CHARGE
OF \$0.50. FARM PLAN SALES ARE GOVERNED BY FARM PLAN POLICY.

Make checks payable to R Braun Inc. For billing questions please
email: billing@rbrauninc.com or call 920-773-2143.

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

Riesterer & Schnell

Date 5/9/2023
Type Bill
Reference Q28793374

Original Amt.
67,848.06

Balance Due
67,848.06

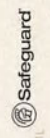
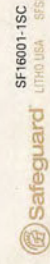
5/24/2023
Discount
Check Amount

18768
Payment
67,848.06
67,848.06



Greenstone Line of Cr

67,848.06



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JOHN DEERE



Quote Summary

Prepared For:

Dave Lacrosse
PAGELS PONDEROSA DAIRY LLC
Dave Lacrosse
N4893 HWY C
KEWAUNEE, WI 54216
Home: 920-255-1526
davel@pagelsponderosa.com

Prepared By:

Scott Sidwell
Riesterer & Schnell, Inc.
3200 S County Road P
Denmark, WI 54208
Phone: 920-863-2181
Mobile: 920-371-3466
ssidwell@rands.com

Quote Id: 28793374
Created On: 09 May 2023
Last Modified On: 10 May 2023
Expiration Date: 31 May 2023

Equipment Summary	Suggested List	Selling Price	Qty	Extended
2022 JOHN DEERE 5100E Cab Utility Tractor - 1P05100ELN5071502	\$ 81,856.25	\$ 66,440.84 X	1 =	\$ 66,440.84
Basic New Utility Tractor Service Plan		\$ 671.70 X	1 =	\$ 671.70
Utility Tractor 1st Year Premium Plan		\$ 735.52 X	1 =	\$ 735.52
Sub Total				\$ 67,848.06
Equipment Total				\$ 67,848.06

Quote Summary

Equipment Total	\$ 67,848.06
SubTotal	\$ 67,848.06
Est. Service Agreement Tax	\$ 0.00
Total	\$ 67,848.06
Down Payment	(0.00)
Rental Applied	(0.00)
Balance Due	\$ 67,848.06

Salesperson : X _____

Accepted By : X _____

Confidential



JOHN DEERE

Selling Equipment



Quote Id: 28793374

Customer: PAGELS PONDEROSA DAIRY LLC

2022 JOHN DEERE 5100E Cab Utility Tractor - 1P05100ELN5071502

Hours: 0

Suggested List

Stock Number: 97636

\$ 81,856.25

Selling Price

\$ 66,440.84

Code	Description	Qty	Unit	Extended
697GP	JOHN DEERE TRACTOR (MFWD W/ CAB)	1	\$ 70,588.00	\$ 70,588.00

Standard Options - Per Unit

0202	UNITED STATES COUNTRY	1	\$ 0.00	\$ 0.00
0409	5E FT4 PR ENGLISH OM	1	\$ 0.00	\$ 0.00
1381	5E FT4 12/12 TRANSMISSION	1	\$ 0.00	\$ 0.00
2050	5E FT4 CAB STD	1	\$ 0.00	\$ 0.00
2110	MECHANICAL SUSPENSION SEAT	1	\$ 0.00	\$ 0.00
3025	EXHAUST CORNER POST CAB	1	\$ 0.00	\$ 0.00
3320	DUAL REAR SCV	1	\$ 0.00	\$ 0.00
3420	DUAL MID SCV	1	\$ 1,418.00	\$ 1,418.00
5911	18.4-30 8PR R1	1	\$ 0.00	\$ 0.00
6040	FRONT AXLE MFWD	1	\$ 0.00	\$ 0.00
6701	12.4-24 8PR R1	1	\$ 0.00	\$ 0.00
8912	5E4CYL FT4 LOADR READY PCKGE	1	\$ 1,899.00	\$ 1,899.00
Standard Options Total				\$ 3,317.00

Dealer Attachments

AL232067	AM/FM RADIO	1	\$ 778.00	\$ 778.00
AL222926	ANTENNA	1	\$ 159.19	\$ 159.19
BSL10018	1000 PTO UPGRADE	1	\$ 1,965.70	\$ 1,965.70
DZ102076	ENG BLOCK HEATER	1	\$ 168.65	\$ 168.65
R262449	FRT WGT SUPPORT	1	\$ 638.71	\$ 638.71
LABOR	INSTALL ABOVE 5 ITEMS	1	\$ 1,900.00	\$ 1,900.00
Dealer Attachments Total				\$ 5,610.25

Value Added Services

Basic New Utility Tractor Service Plan	1	\$ 671.70	\$ 671.70
Utility Tractor 1st Year Premium Plan	1	\$ 735.52	\$ 735.52
Value Added Services Total			\$ 1,407.22

Other Charges

Freight	1	\$ 1,141.00	\$ 1,141.00
Setup	1	\$ 1,200.00	\$ 1,200.00
Other Charges Total			\$ 2,341.00

Suggested Price

\$ 83,263.47

Customer Discounts

Customer Discounts Total	\$ -15,415.41	\$ -15,415.41
--------------------------	---------------	---------------

Confidential



JOHN DEERE

Selling Equipment



Quote Id: 28793374

Customer: PAGELS PONDEROSA DAIRY LLC

Total Selling Price

\$ 67,848.06

Original Factory Build Codes

Code	Description
0202	UNITED STATES COUNTRY
0409	5E FT4 PR ENGLISH OM
1381	5E FT4 12/12 TRANSMISSION
2050	5E FT4 CAB STD
2110	MECHANICAL SUSPENSION SEAT
3025	EXHAUST CORNER POST CAB
3320	DUAL REAR SCV
3420	DUAL MID SCV
5911	18.4-30 8PR R1
6040	FRONT AXLE MFWD
6701	12.4-24 8PR R1
8912	5E4CYL FT4 LOADR READY PCKGE



JOHN DEERE



Quote Id: 28793374

Prepared For:

Dave Lacrosse

PAGELS PONDEROSA DAIRY LLC



*Scan with Phone Camera for
Digital Equipment Catalogs!*



Prepared By: **Scott Sidwell**

Riesterer & Schnell, Inc.
3200 S County Road P
Denmark, WI 54208

Tel: 920-863-2181
Mobile Phone: 920-371-3466
Fax: 920-863-8649
Email: ssidwell@rands.com

Date: 09 May 2023

Offer Expires: 31 May 2023

Confidential

COLEMAN PONDEROSA LLC
KEWAUNEE, WI 54216

VES

Date 4/25/2023
Type Bill
Reference VES14297

Original Amt.
113,392.43

Balance Due
113,392.43

5/4/2023

Discount

Payment

113,392.43

113,392.43

Check Amount

18733

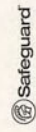


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113,392.43



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REORDER FROM YOUR LOCAL SAFEGUARD DISTRIBUTOR. IF UNKNOWN, CALL 800-523-2422

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300 W. 57th Street
New York, NY 10019

T 212 908 0500 / 800 75 FITCH
www.fitchratings.com

July 10, 2023

Mr. Brian Dolski
Pagel Family Businesses
N4893 County Road C
Kewaunee, WI 54216

Re: Public Finance Authority Variable Rate Demand solid waste disposal revenue bonds (Coleman Ponderosa LLC Project), Series 2023 (the Bonds).

Dear Mr. Dolski:

Fitch ("Fitch") (see definition below) has assigned a 'AA-/F1+', Rating Watch Negative rating to the above Bonds. The rating assigned to the Bonds is based on the support provided by an irrevocable direct-pay confirming letter of credit (CLOC) issued by AgriBank, FCB (rated, 'AA-/F1+', Rating Watch Negative) which has a stated expiration date of July 1, 2024, unless such date is automatically extended for one-year periods.

Ratings are subject to the receipt by Fitch of final transaction documents.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.



Mr. Brian Dolski
Rating letter of July 10, 2023
Page 2

Ratings are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any relevant securities laws requires such consent. Fitch does not consent to the inclusion of any written letter communicating its rating action in any offering document. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including but not limited to Section 7 of the U.S. Securities Act of 1933. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller" under this engagement.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

In this letter, "**Fitch**" means Fitch Ratings, Inc. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact me at 212-908-0829.

Sincerely,

A handwritten signature in dark ink that reads "Joseph Staffa".

Joseph Staffa
Fitch
Senior Director
US Public Finance

CLOSING STATEMENT

for

\$10,000,000

**VARIABLE RATE DEMAND SOLID WASTE DISPOSAL REVENUE BONDS
(COLEMAN PONDEROSA LLC PROJECT)
SERIES 2023**

Issued by

PUBLIC FINANCE AUTHORITY

Closing Date: July 11, 2023

1. **SOURCES AND USES OF FUNDS**

Source of Funds

Principal proceeds of Series 2023 Bonds	\$10,000,000.00
Total	<u>\$10,000,000.00</u>

Uses of Funds

Deposit to Costs of Issuance Fund	\$135,000.00
Deposit to Project Fund	9,800,000.00
Underwriter's Discount	<u>65,000.00</u>
Total	<u>\$10,000,000.00</u>

2. **PURCHASE PRICE FOR SERIES 2023 BONDS**

Principal amount	\$10,000,000.00
Less: Underwriter's discount	<u>(65,000.00)</u>
Purchase Price Proceeds	<u>\$ 9,935,000.00</u>

3. **METHOD OF PAYMENT FOR SERIES 2023 BONDS**

Purchase price to be paid by Frazer Lanier by wire transfer to BOKF, N.A., as Trustee	<u>\$9,935,000.00</u>
--	-----------------------

4. **APPLICATION OF PROCEEDS**

Frazer Lanier will wire to the Trustee the sum of \$9,935,000 in payment of the purchase price of the Series 2023 Bonds. From such amount, the Trustee will deposit (i) the sum of \$135,000.00 into the Costs of Issuance Fund established under the Indenture, and (ii) the sum of \$9,800,000.00 into the Project Fund established under the Indenture.

All amounts held in the Costs of Issuance Fund and the Project Fund shall be disbursed in accordance with the Loan Agreement.

The Trustee will pay, from the Costs of Issuance Fund, the issuance expenses as follows (any balance remaining with the Trustee 120 days after paying the itemized issuance expenses will be deposited to the Project Fund):

Husch Blackwell LLP (Bond & Underwriter's Counsel)	\$75,000.00
Amundsen Davis (Greenstone Farm Credit Services Attorney Fee)	8,321.50
Public Finance Authority (Issuer Fee)	13,750.00
Attoles Law, s.c. (Issuer Counsel)	7,500.00
Wisconsin Economic Development Corporation	10,000.00
BOKF, N.A. (Trustee)	4,000.00
Fitch Ratings (Rating Agency)	10,292.68
Quarles (Special Issuer's Counsel Fee)	2,750.00
Frazer Lanier (DTC/CUSIP/Clearing)	1,605.00
Frazer Lanier (Remarketing)	<u>1,780.82</u>
Total	<u>\$135,000.00</u>

5. **DELIVERY INSTRUCTIONS**

Please see Exhibit A for delivery instructions and invoices

[Signature page follows]

**GREENSTONE FARM CREDIT SERVICES,
FLCA**

By: Dan K
Its: VP of Agribusiness Lending

BOKF, N.A.

By: _____
Its: _____

**THE FRAZER LANIER COMPANY,
INCORPORATED**

By: _____
Its: _____

COLEMAN PONDEROSA LLC

By: _____
Its: _____

**GREENSTONE FARM CREDIT SERVICES,
FLCA**

By: _____
Its: _____

BOKF, N.A.

By: Wendee Peres
Its: Wendee Peres, Vice President

**THE FRAZER LANIER COMPANY,
INCORPORATED**

By: _____
Its: _____

COLEMAN PONDEROSA LLC

By: _____
Its: _____

**GREENSTONE FARM CREDIT SERVICES,
FLCA**

By: _____
Its: _____

BOKF, N.A.

By: _____
Its: _____

**THE FRAZER LANIER COMPANY,
INCORPORATED**

By:  _____
Its: Executive Vice President

COLEMAN PONDEROSA LLC

By: _____
Its: _____

**GREENSTONE FARM CREDIT SERVICES,
FLCA**

By: _____
Its: _____

BOKF, N.A.

By: _____
Its: _____

**THE FRAZER LANIER COMPANY,
INCORPORATED**

By: _____
Its: _____

COLEMAN PONDEROSA LLC

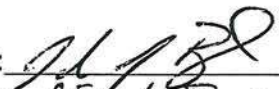
By: 
Its: CEO / President

Exhibit A

Husch Blackwell LLP:

Wiring Instructions:

Beneficiary Name: Husch Blackwell LLP

Bank Name: Enterprise Bank & Trust

Bank Address: 150 N. Meramec

Clayton, MO 63105

Swift Code: ENTRUS44

Account Name: Operating Account - Husch Blackwell LLP

Account #: [REDACTED]

ABA #: 081006162

Bank Contact: Wire Transfer Department - (314) 993-6200 Ext. 13635 or (800) 438-0378
Ext. 13635

Husch Blackwell Contact: AR Team

Husch Blackwell Email: remit@huschblackwell.com

****Please include the following details in the information provided to your bank and
in an email to the remit address above:**

invoice #3364071 & client/matter #0562978-0000001

Amundsen Davis :

Wiring instructions:

Bank Name: BMO Harris Bank N.A.

Address1: 111 West Monroe Street

Address2: Chicago, IL 60603

ABA: 071000288

Acct#: [REDACTED]

SWIFT ID: HATRUS44

Public Finance Authority:

Wiring instructions:

U.S. Bank N.A. Minnesota

ABA: 091 000 022

Account #: [REDACTED]

Account Name: U.S. Bank IT&C California

Further credit to: 6745041800 PFA Fees and Deposits (Coleman Ponderosa)

Attolles Law, s.c.:

Wiring instructions:

Bank: Johnson Bank

555 Main Street

Racine, WI 53403

Account Name: Attolles Law, s.c.

Account Number: [REDACTED]

Routing Number: 075911852

Account Type: Checking

BOKF, N.A.:

Wiring instructions:

BOKF, NA

ABA #1039-00036

Credit Account: [REDACTED] Trust Funds

For further credit: Coleman Ponderosa 2023

Attn: Wendee Peres

Frazer Lanier:

Wiring instructions:

Receiving Bank: Synovus Bank

ABA Routing #: 061100606

1600 Broadway

Columbus, GA 31902

Beneficiary Account Name: The Frazer Lanier Co Inc

Beneficiary Account #: [REDACTED]

Reference: Coleman Ponderosa 2023

Quarles:

Wiring instructions:

Payments by ACH are encouraged and should be sent to:

BMO Harris Bank, N.A.

A.B.A.#: 071000288

Account # [REDACTED]

Wisconsin Economic Development Corporation:

Mailing instructions:

Trustee to send check made payable to "Wisconsin Economic Development Corporation" via overnight delivery to:

Kate L. Albrecht

Husch Blackwell LLP

511 North Broadway, Suite 1100

Milwaukee, WI 53202

Fitch Ratings:

Invoiced post-closing.

HUSCH BLACKWELL

P.O. BOX 790379, SAINT LOUIS, MISSOURI 63179, (314) 480-1300, Federal ID No. 26-1688286

Coleman Ponderosa LLC
N4893 County Road C
Kewaunee, WI 54216

July 11, 2023
Invoice No. 3364070
Our File No. 0562929-0000001
Fed. Tax ID No. 26-1688286

**RE: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

For Services Provided as Bond Counsel:

\$60,000.00

WIRE INSTRUCTIONS:

Beneficiary Name:	Husch Blackwell LLP
Bank Name:	Enterprise Bank & Trust
Bank Address:	150 N. Meramec Clayton, MO 63105
Swift Code:	ENTRUS44
Account Name:	Operating Account - Husch Blackwell LLP
Account #:	██████████
ABA #:	081006162
Bank Contact:	Wire Transfer Department - (314) 993-6200 Ext. 13635 or (800) 438-0378 Ext. 13635
Husch Blackwell Contact:	AR Team
Husch Blackwell Email:	remit@huschblackwell.com

****Please include the following details in the information provided to your bank and in an email to the remit address above:**
invoice #3364070 & client/matter #0562929-0000001

MAIL PAYMENTS TO:

Husch Blackwell LLP
P.O. Box 790379
Saint Louis, MO 63179

HUSCH BLACKWELL

P.O. BOX 790379, SAINT LOUIS, MISSOURI 63179, (314) 480-1300, Federal ID No. 26-1688286

The Frazer Lanier Company Incorporated
110 Office Park Drive, Suite 210
Birmingham, AL 35223

July 11, 2023
Invoice No. 3364071
Our File No. 0562978-0000001
Fed. Tax ID No. 26-1688286

**RE: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

For Services Provided as Underwriter's Counsel:

\$15,000.00

WIRE INSTRUCTIONS:

Beneficiary Name:	Husch Blackwell LLP
Bank Name:	Enterprise Bank & Trust
Bank Address:	150 N. Meramec Clayton, MO 63105
Swift Code:	ENTRUS44
Account Name:	Operating Account - Husch Blackwell LLP
Account #:	[REDACTED]
ABA #:	081006162
Bank Contact:	Wire Transfer Department - (314) 993-6200 Ext. 13635 or (800) 438-0378 Ext. 13635
Husch Blackwell Contact:	AR Team
Husch Blackwell Email:	remit@huschblackwell.com

****Please include the following details in the information provided to your bank and in an email to the remit address above:**
invoice #3364071 & client/matter #0562978-0000001

MAIL PAYMENTS TO:

Husch Blackwell LLP
P.O. Box 790379
Saint Louis, MO 63179



July 11, 2023

Coleman Ponderosa LLC
N4893 County Road C
Kewaunee, WI 54216

**Re: *Public Finance Authority Solid Waste Disposal Revenue Bonds
(Coleman Ponderosa LLC Project), Series 2023***

5/24/23	Emails with Attorney Grubbs; review financing timetable, distribution list; emails with Mr. Kaufman.	.30
5/31/23	Review file; participate in kickoff conference call.	.50
6/1/23	Review updated financing timetable; review file.	.20
6/5/23	Emails with Attorney Grubbs.	.10
6/12/23	Emails with Mr. Kaufman; review Ms. Albrecht email; review bond documents.	.80
6/14/23	Review trust indenture, loan agreement, PFA resolution, PFA TEFRA resolution, preliminary official statement, bond purchase agreement; draft letter of credit reimbursement agreement, irrevocable letter of credit, irrevocable letter of credit annex A to G, credit bank's closing certificate (GreenStone), opinion of counsel for the bank; emails with Mr. Kaufman; circulate letter of credit bank documents to distribution list recipients; revise and recirculate letter of credit reimbursement agreement and irrevocable letter of credit.	4.50
6/16/23	Working group conference call; review file.	.50
6/19/23	Review Attorney McGibbon email, documents.	.20
6/20/23	Emails with Mr. Kaufman; emails with Attorney Grubbs.	.30
6/21/23	Emails with Mr. Peres; emails with Attorney McGibbon; emails with Ms. Albrecht; emails with Attorney Templen; emails with Mr. Kaufman; review preliminary official statement.	.70

6/22/23	Emails with Attorney Templen; review/revise GreenStone portions of preliminary official statement; emails with Mr. Kaufman; conference with Attorney Templen; draft correspondence to same; review tenth amendment to credit agreement; review original credit agreement; circulate preliminary official statement edits to distribution list; voicemail for Ms. Albrecht.	2.50
6/23/23	Emails with Attorney Lohrey re: borrow opinion, resolution; review same; emails with Mr. Kaufman; conference with same; conference with Ms. Albrecht; conference with Attorney Grubbs; revise/recirculate line of credit and reimbursement agreement.	2.20
6/26/23	Emails with Mr. Kaufman, emails with Mr. Nissen; emails with Attorney Lohrey; revise letter of credit bank documents.	.70
6/27/23	Finalize and compare letter of credit bank documents; circulate to distribution list; conference with Attorney Grubbs; emails with same; participate in conference call; emails with Ms. Albrecht.	1.70
6/28/23	Draft statement of fees; emails with Attorney Grubbs.	.30
6/30/23	Emails with Mr. Kaufman; conferences with same; review Ms. Albrecht correspondence, documents; emails with Attorney Grubbs; finalize bank documents for signature; finalize statement of fees.	1.20
7/3/23-7/11/23	Prepare for and monitor escrow closing; post-closing matters (est.).	2.00

ATTORNEY'S FEES: 18.70 hours x \$445.00 per hour: \$8,321.50



Jun 27, 2023

Brian Dolski
Coleman Ponderosa LLC
M4893 County Road C
Kewaunee, WI 54216

Re: Public Finance Authority Billing - Coleman Ponderosa (20231031)

Dear Brian Dolski,

In connection with the issuance and delivery of revenue bonds (the "Bonds") in the principal amount of **\$10,000,000.00** for the project "Coleman Ponderosa ", the Public Finance Authority requests the following payments at closing:

ISSUER FEES DUE AT CLOSING

The current issuance fee outstanding is **\$13,750.00** which is due and payable on the closing date of the Bonds and shall be paid by wire as follows:

U.S. Bank N.A. Minnesota
ABA 091 000 022
Account [REDACTED]
Account Name: U.S. Bank IT&C California
Further credit to: 6745041800 PFA Fees and Deposits (Coleman Ponderosa)

ANNUAL ADMINISTRATIVE FEES

PFA's annual fee is 0.1% of the aggregate principal amount of bonds outstanding, per the bond documentation. The annual fee shall be paid by the borrower, due and payable in arrears.

If you have not already done so, please send a copy of the transcripts electronically or on CD, copies of the Official Statement or Final Opinion Letter, and Interested Parties list, if applicable. All redemption notices are to be emailed to redemptions@pfauthority.org.

If you have any questions, please feel free to contact me at (925) 478-4912.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Carper", with a stylized flourish at the end.

Scott Carper
Public Finance Authority Program Manager

June 27, 2023

To: Public Finance Authority
22 East Mifflin Street, Suite 900
Madison, WI 53703

Re: Public Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds (Coleman Ponderosa LLC Project), Series 2023

Services rendered as Issuer's Counsel with respect to the above-referenced matter.

Total Due: \$7,500.00

Wire Instructions:

Bank: Johnson Bank
555 Main Street
Racine, WI 53403

Account Name: Attolles Law, s.c.
Account Number: [REDACTED]
Routing Number: 075911852
Account Type: Checking

HUSCH BLACKWELL

July __, 2023

Kate L. Albrecht
Senior Paralegal

511 North Broadway, Suite 1100
Milwaukee, WI 53202
Direct: 414-978-5516
Fax: 414-223-5000
Kate.Albrecht@huschblackwell.com

NOTE: Trustee should send check for \$10,000 payable to "Wisconsin Economic Development Corporation" via overnight delivery to Kate L. Albrecht, Husch Blackwell LLP, 511 North Broadway, Suite 1100, Milwaukee, WI 53202.

VIA OVERNIGHT DELIVERY

Mr. Steven Sabatke
Financial Underwriting Manager
Wisconsin Economic Development Corporation
201 West Washington Avenue
Madison, WI 53703

**RE: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)**

Dear Steve:

Please be advised that the above-named bond issue closed on July 11, 2023 in the principal amount of \$10,000,000. The Bonds will bear interest at a variable rate and mature on July 1, 2048. The bonds were sold pursuant to a public offering, and the cover of the Official Statement is attached for additional information.

A check in the amount of \$10,000 is enclosed in payment of the closing fee. Please date stamp the extra copy of this letter which is enclosed and return it to me in the envelope provided to confirm receipt of the check.

In addition, enclosed are executed copies of the (1) Bond Counsel Opinion and (2) Tax Certificate and Agreement.

If you require additional information, please contact me. Thank you, Steve.

Very truly yours,

Kate L. Albrecht
Senior Paralegal

Enclosures

cc: Brian Dolski
Lynda R. Templen



July 11, 2023

Pagel Family Business
N4893 County Road C
Kewaunee, WI 54216

Administrator: Michael Chandler
Contact Phone: (816) 932-7335

Re: **PUBLIC FINANCE AUTHORITY
SOLID WASTE DISPOSAL REVENUE BONDS
(COLEMAN PONDEROSA LLC PROJECT) SERIES 2023**

FEE INVOICE

One-Time Fee, including Acceptance Fee and Administrative Fee	\$4,000.00
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Total:	\$4,000.00
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If you have any questions regarding this fee invoice, please contact the above Administrator.

By Check:

BOKF, NA
2405 Grand Boulevard, Suite 840
Kansas City, Missouri 64108

By Wire:

BOKF, N.A.
ABA #103900036
Trust Funds
Acct No. [REDACTED]
Ref: Coleman Ponderosa LLC Project
Attn: Michael Chandler
816-932-7335



To: Mr. Curt Tisler
Town of Pound Chairperson
W8484 County Road B
Coleman, WI 54112

STATEMENT OF ACCOUNT

Statement No. 6621343

Billing Date: July 11, 2023

Re: Special Issuer's Counsel – Revenue Bonds for Coleman Ponderosa LLC and Dairy Dream LLC

Services (including disbursements) \$2,750.00

Disbursements (included above)

Total Services and Disbursements \$2,750.00

Payments by wire:

Payments by ACH are encouraged and should be sent to:

BMO Harris Bank, N.A.

A.B.A.#: 071000288

Account #: [REDACTED]

Payments by check:

Payments by check should be mailed to:

Quarles & Brady LLP

Bin 88895

Milwaukee, WI 53288-0895

Reference: Please reference client matter number 181440.00001 in payment.

Please return copy of this statement with your remittance.
Tax ID Number 39-0432630

THE FRAZER LANIER COMPANY

INCORPORATED

INVESTMENT BANKERS

Date: July 11, 2023

To: Brian Dolski
Pagel Family Businesses

From: Melissa Boyle
THE FRAZER LANIER COMPANY, INC.

Re: **\$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series
2023 (Coleman Ponderosa LLC Project)**

Please allow this letter to serve as an invoice for expenses & fees described below:

CUSIP	\$205.00
Clearing fees	<u>\$1,400.00</u>
Total Amount Due	\$1,605.00

Mailing address:

The Frazer Lanier Company, Inc.
Attn: Melissa Boyle
P O Box 5190
Montgomery, AL 36103

Wiring instructions:
Receiving Bank: Synovus Bank
ABA Routing #: 061100606
1600 Broadway
Columbus, GA 31902
Beneficiary Account Name: The Frazer Lanier Co Inc
Beneficiary Account #: XXXXXXXXXX
Reference: Coleman Ponderosa 2023

POST OFFICE BOX 5190
MONTGOMERY, AL 36103

334-265-8483 PH
800-223-2631
334-265-8524 FX

300 WATER STREET
MONTGOMERY, AL 36104

THE FRAZER LANIER COMPANY
INCORPORATED

INVESTMENT BANKERS

Date: July 11, 2023

To: Brian Dolski
Coleman Ponderosa LLC

Re: \$10,000,000 Public Finance Authority
Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023
(Coleman Ponderosa LLC Project)

In accordance with the Remarketing Agreement for the above captioned securities, we submit our invoice for remarketing services.

The fee is based upon 1.2500 per \$1000.

Period	
07/11/2023 – 08/31/2023	<u>\$1,780.82</u>

Wiring Instructions:

Receiving Bank: Synovus Bank
ABA #061100606
1600 Broadway
Columbus, GA 31902
877-803-3762
Beneficiary Name: Frazer Lanier Co
300 Water Street
Montgomery, AL 36104
334-265-8483
Beneficiary Account # XXXXXXXXXX
Ref: Coleman Ponderosa 2023

Mailing address:

The Frazer Lanier Company, Inc.
Attn: Remarketing Desk
P O Box 5190
Montgomery, AL 36103

POST OFFICE BOX 5190
MONTGOMERY, AL 36103

334-265-8483 PH
800-223-2631
334-265-8524 FX

300 WATER STREET
MONTGOMERY, AL 36104

