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**A Resolution Authorizing and Providing for the Sale and Issuance of up to  
\$989,946 General Obligation Sewerage System Promissory Notes, Series 2021B,  
Levying Taxes for the Payment Thereof,  
and All Related Details**

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**RECITALS**

The Milwaukee Metropolitan Sewerage Commission (the “**Governing Body**”) of the Milwaukee Metropolitan Sewerage District, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. Certain improvements to the Issuer’s sewerage system (the “**System**”) are necessary to meet the needs of the communities served by the System and the residents thereof, consisting of the removal and replacement of the roofs on four of six buildings inspected and evaluated for the South Shore Water Reclamation Facility Building Roof Replacement Project, Phase Four (collectively, the “**Project**”).
2. The Project has been assigned Clean Water Fund Program Project No. 3258-01 by the State of Wisconsin Department of Natural Resources (the “**Department of Natural Resources**”), and as defined in Department of Natural Resources approval letter for the Plans and Specifications of the Project, or portions thereof, issued under Section 281.41 of the Wisconsin Statutes; and assigned Number S-2019-0936 dated January 22, 2020.
3. The Governing Body wishes to borrow the funds needed for the Project by selling and issuing general obligation sewerage system promissory notes pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes.
4. The Issuer has taken all actions required by law and has the power to sell and issue the \$989,946 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021B authorized by this resolution.

**RESOLUTIONS**

The Governing Body resolves as follows:

**Section 1. Definitions.**

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

“**Commission Officers**” means the Chairperson and the Secretary of the Governing Body of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date for the Obligations.

**“CWFP”** means the State of Wisconsin Clean Water Fund Program.

**“Debt Service Fund”** means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

**“Debt Service Fund Account”** has the meaning given in Section 13.

**“Treasurer”** means the Issuer’s Treasurer.

**“Financial Assistance Agreement”** means the Financial Assistance Agreement, dated as of the Original Issue Date, by and between the Issuer and the State of Wisconsin by the Department of Natural Resources and the Department of Administration, pursuant to which the Obligations are to be issued and sold to the State, in substantially the form accompanying this resolution and incorporated herein by reference.

**“Fiscal Agent”** means the Treasurer or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10 (2) of the Wisconsin Statutes.

**“Governing Body”** means the Issuer’s Milwaukee Metropolitan Sewerage Commission.

**“Issuer”** means the Milwaukee Metropolitan Sewerage District, Wisconsin.

**“Obligations”** means the \$989,946 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021B, which will be issued pursuant to this resolution.

**“Original Issue Date”** means July 14, 2021.

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

**“Purchase Price”** means up to \$989,946.

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

**“Recording Officer”** means the Secretary of the Issuer’s Governing Body.

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

- (i) The name and address of the owner of each Obligation.
- (ii) All transfers of each Obligation.

**“State”** means the State of Wisconsin Department of Administration.

## **Section 2. Exhibits.**

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

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

## **Section 3. Purposes of Borrowing; Issuance of Obligations.**

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued. The Obligations will be fully registered, negotiable, general obligation sewerage system promissory notes of the Issuer in the principal amount of up to \$989,946. The Obligations will be issued pursuant to the provisions of the Financial Assistance Agreement and Section 67.12 (12) of the Wisconsin Statutes to pay the costs of the Project and to pay certain expenses of issuing the Obligations (including, but not limited to, printing costs and fees for financial consultants, bond counsel, rating agencies, insurance, and registration, as applicable).

## **Section 4. Terms of Obligations.**

The Obligations will be named “Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021B.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date to which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be in denominations of \$.01 or any multiple of \$.01 up to the principal amount authorized for that maturity.

The Obligations will bear interest from the Original Issue Date, or from the date principal evidenced by the Obligations was drawn by the Issuer (as described below), or from the most recent interest payment date to which interest has been paid. Interest will be due and payable on each May 1 and November 1 until the principal of the Obligations has been paid, beginning on November 1, 2021. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Commission Officers executing the Obligations. The Obligations will mature on May 1, 2041 and will bear interest at the rate of 1.485%.

The principal evidenced by the Obligations may be drawn upon by the Issuer in accordance with the Financial Assistance Agreement. The principal of the Obligations so drawn is payable in annual installments on each May 1, beginning on May 1, 2022, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2 to Exhibit A. The repayment schedule has been calculated by the State assuming the full principal amount of the Obligations has been drawn by the Issuer on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time

based on the actual principal amounts drawn by the Issuer. The principal amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of the Obligations plus current payments of interest (but only on amounts drawn) at the interest rate set forth above shall result in equal annual payments of the total of principal of and interest due on the Obligations. The State shall record such draws of principal and principal repayments in the format shown on the attached Schedule 1 to Exhibit A.

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

**Section 5. Fiscal Agent.**

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. Among other things, the Fiscal Agent must maintain the Register.

**Section 6. Redemption.**

The Obligations are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the CWFPP.

**Section 7. Manner of Payment/Transfers/Redemption Notices.**

*Payment.* On each principal payment date (whether at maturity, installment payment date, or redemption date) and on each interest payment date, the Fiscal Agent will pay the principal of, and interest on, each Obligation by electronic funds transfer or by check mailed to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

*Transfers.* Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$.01. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation must be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

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

*Partial Redemptions.* If less than all of the Obligations have been called for redemption, then the State will adjust the principal repayment schedule to reflect such partial redemption.

*Notice of Redemption.* So long as the CWFP is the registered owner of the Obligations, no redemption notice is required to be sent in the event of any redemption of the Obligations.

*Accrual of Interest.* If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

*Register.* The Issuer and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligation for all purposes whatsoever under this resolution.

#### **Section 8. Form of Obligations.**

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution.

#### **Section 9. Execution of Obligations.**

The Obligations shall be signed by the persons who are the Commission Officers on the Original Issue Date. The Obligations shall be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of the Fiscal Agent.

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

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

#### **Section 10. Continuing Disclosure.**

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all of its terms. The Issuer shall amend the Continuing Disclosure Agreement from time to time as the CWFP may require and to conform with any changes in rules or regulations by the Securities and Exchange Commission with respect to continuing disclosure.

#### **Section 11. Sale of Obligations; Financial Assistance Agreement.**

The Issuer awards the sale of the Obligations to the CWFP at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations. The Issuer approves and accepts the Financial Assistance Agreement presented by the CWFP to purchase the Obligations and agrees to perform all obligations of the Issuer set forth therein. The

Commission Officers are directed to (i) sign the Financial Assistance Agreement in the Issuer's name and (ii) take any additional actions needed to complete the sale of the Obligations, including arranging for a closing of the sale. The Purchase Price for the Obligations shall be paid upon request therefor as provided in the Financial Assistance Agreement.

The Commission Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the CWFP upon payment by the CWFP of the Purchase Price, plus any accrued interest, as required by this resolution.

Unless waived by the CWFP, the sale of the Obligations is conditioned upon the Issuer furnishing the following items to the CWFP:

- (i) The Obligations, together with the written, unqualified approving opinions of the law firms of MWH Law Group LLP and Foley & Lardner LLP, co-bond counsel, evidencing the legality of the Obligations and that interest on the Obligations will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them on the Original Issue Date.

**Section 12. General Obligation Pledge; Tax Levy.**

For the prompt payment of the principal of and interest on the Obligations, the Issuer irrevocably pledges its full faith and credit. The Issuer hereby levies upon all taxable property in its territory a direct, annual, and irrepealable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on the principal installment payment dates and at maturity.

This tax shall be carried from year to year into the Issuer's tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer's tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year. Assuming the entire principal amount of the Obligations is drawn, the tax for each year the levy is made will be in the following amounts:

| <u>Levy Year</u> | <u>Debt Service<br/>Amount Due in<br/>Following Year</u> | <u>Levy Year</u> | <u>Debt Service<br/>Amount Due in<br/>Following Year</u> |
|------------------|----------------------------------------------------------|------------------|----------------------------------------------------------|
| 2021             | \$ 57,256.57                                             | 2031             | \$ 57,206.01                                             |
| 2022             | 57,251.84                                                | 2032             | 57,200.53                                                |
| 2023             | 57,247.04                                                | 2033             | 57,194.97                                                |
| 2024             | 57,242.17                                                | 2034             | 57,189.33                                                |
| 2025             | 57,237.23                                                | 2035             | 57,183.61                                                |
| 2026             | 57,232.21                                                | 2036             | 57,177.79                                                |
| 2027             | 57,227.12                                                | 2037             | 57,171.89                                                |
| 2028             | 57,221.96                                                | 2038             | 57,165.91                                                |
| 2029             | 57,216.72                                                | 2039             | 57,159.84                                                |
| 2030             | 57,211.40                                                | 2040             | 57,153.67                                                |

The Issuer levied taxes in 2020 for the purpose of paying debt service coming due in 2021 on anticipated CWFPP loans such as the Obligations, and from such levy, the Issuer hereby appropriates an amount sufficient to pay the interest coming due on the Obligations on November 1, 2021. As a result of the foregoing, the Issuer does not need to levy a tax for the November 1, 2021 interest payments on the Obligations.

### **Section 13. Debt Service Fund Account.**

The Issuer shall create a separate account within the Debt Service Fund solely for the Obligations (the “**Debt Service Fund Account**”), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the Original Issue Date and the premium, if any, paid to the Issuer by the CWFPP in excess of the stated principal amount of the Obligations must be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of or interest on the Obligations on a date on which such a payment is due, then the Issuer will promptly provide the necessary funds to make the payment from other available sources. Money in the Debt Service Fund Account may be temporarily invested as provided in Section 66.0603 (1m) of the Wisconsin Statutes.

### **Section 14. Borrowed Money Fund.**

In accordance with Section 67.10(3) of the Wisconsin Statutes, the sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited and kept by the Treasurer in a separate fund. The fund shall be designated with both the name of

the Obligations and the name Borrowed Money Fund (herein referred to as the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project, the costs of issuing the Obligations, and the costs of investing amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund Account as provided by law. Money in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603 (1m) of the Wisconsin Statutes; *provided, however*, that pursuant to the terms of the Financial Assistance Agreement, money in the Borrowed Money Fund must be disbursed within three business days after the Original Issue Date, or the date of receipt by the Issuer of any draws of principal on the Obligations, and must not be invested in an interest bearing account.

#### **Section 15. Publication of Notice.**

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

#### **Section 16. Authorization of Officers.**

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the CWFP and the attorneys approving the legality of the Obligations:

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

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

#### **Section 17. Tax Law Covenants.**

The Issuer covenants that it will comply with all requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, that must be satisfied so that interest on the Obligations will be excluded from gross income for federal income tax purposes.

#### **Section 18. Amendments.**

This resolution may (i) be amended from time to time without the written consent of the CWFP, to cure any ambiguity, administrative conflicts, formal defect, or omission or procedural inconsistency of this resolution, and (ii) be amended from time to time with the

written consent of the CWFP, to modify any terms of the Obligations deemed necessary or advisable by the Issuer or the CWFP.

In the event the CWFP sells all or a portion of the Obligations, written consent referred to in (ii) above shall be required by the owners of not less than two-thirds of the principal amount then outstanding of the Obligations.

**Section 19. Further Authorization.**

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

**Section 20. Conflict with Prior Acts.**

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

**Section 21. Severability of Invalid Provisions.**

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

**Section 22. Resolution Effective upon Adoption and Approval.**

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

*[Signature Page Follows]*

Adopted: June 28, 2021.

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Dan Devine  
Commission Chairperson

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Anna Kettlewell  
Commission Secretary

**EXHIBIT A**

**FORM OF OBLIGATION**

STATE OF WISCONSIN  
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

No. R-1

Registered  
\$989,946

GENERAL OBLIGATION SEWERAGE SYSTEM PROMISSORY NOTE,  
SERIES 2021B

| <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Original<br/>Issue Date</u> | <u>CUSIP</u> |
|--------------------------|--------------------------|--------------------------------|--------------|
| 1.485%                   | May 1, 2041              | July 14, 2021                  | None         |

REGISTERED OWNER:      STATE OF WISCONSIN CLEAN WATER FUND PROGRAM

PRINCIPAL AMOUNT:      NINE HUNDRED EIGHTY-NINE THOUSAND NINE HUNDRED FORTY-SIX  
DOLLARS

THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date or earlier installment payment date (as hereinafter described), and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. The actual interest amount due is based on the amount of principal drawn, from the dates so drawn (as hereinafter described), or from the most recent interest payment date to which interest has been paid. Interest is due and payable on each May 1 and November 1 until the Principal Amount has been paid, beginning on November 1, 2021. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of notes (the “**Obligations**”) of the Issuer of an aggregate principal amount of \$989,946, all of like tenor, except as to denomination, issued by the Issuer pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on June 28, 2021, entitled: “A Resolution Authorizing and Providing for the Sale and Issuance of up to \$989,946 General Obligation Sewerage System Promissory Notes, Series 2021B, Levying Taxes for the Payment Thereof, and All Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered notes.

The Principal Amount evidenced by this Obligation may be drawn upon by the Issuer in accordance with the Financial Assistance Agreement (as defined in the Resolution).

The Principal Amount so drawn shall be repaid in annual installments on each May 1, beginning on May 1, 2022, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2. The repayment schedule has been calculated by the State of Wisconsin Department of Administration (the “**State**”) assuming the full Principal Amount of the Obligations has been drawn by the Issuer on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual Principal Amounts drawn by the Issuer. The Principal Amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of this Obligation plus current payments of interest (but only on amounts drawn hereunder) at the Interest Rate shall result in equal annual payments of the total of principal of and interest on the Obligations. The State shall record draws of principal and principal repayments in the format shown on the attached Schedule 1.

On each principal payment date (whether at maturity or earlier installment payment or redemption date) and on each interest payment date, the Treasurer of the Issuer (who will act as authentication agent, paying agent, and registrar for the Obligations), or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10 (2) of the Wisconsin Statutes (hereinafter called the “**Fiscal Agent**”), will pay the principal of, and interest on, this Obligation by electronic funds transfer or by check mailed to the person or entity in whose name this Obligation is registered on the register (hereinafter called the “**Register**”) maintained by the Fiscal Agent at the end of the 15<sup>th</sup> day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations (the “**Record Date**”).

The principal of and interest on this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date or earlier installment payment date.

The Obligations are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the Registered Owner.

*Transfers.* Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$.01. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

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

*Partial Redemptions.* If less than all of the Obligations have been called for redemption, then the State will adjust the principal repayment schedule to reflect such partial redemption.

*Notice of Redemption.* So long as the State of Wisconsin Clean Water Fund Program is the registered owner of the Obligations, no redemption notice is required to be sent in the event of any redemption of the Obligations.

*Accrual of Interest.* If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

*Register.* The Issuer and the Fiscal Agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrevocable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity or earlier installment payment date.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Commission Chairperson and Commission Secretary and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the date specified above.

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT,  
WISCONSIN

By: \_\_\_\_\_  
Dan Devine  
Commission Chairperson

[SEAL]

And: \_\_\_\_\_  
Anna Kettlewell  
Commission Secretary

Certificate of Authentication

Dated: July 14, 2021

This Obligation is one of the Obligations  
described in the Resolution.

By: \_\_\_\_\_  
Treasurer, as Fiscal Agent

**SCHEDULE 1**

**RECORD OF DRAWS OF PRINCIPAL AND PRINCIPAL REPAYMENTS**

**\$989,946**

**Milwaukee Metropolitan Sewerage District, Wisconsin  
General Obligation Sewerage System Promissory Notes, Series 2021B**

| <b><u>Amount of<br/>Principal Drawn</u></b> | <b><u>Draw Date</u></b> | <b><u>Amount of<br/>Principal Repaid</u></b> | <b><u>Principal Outstanding<br/>After Repayment</u></b> |
|---------------------------------------------|-------------------------|----------------------------------------------|---------------------------------------------------------|
| <b>\$</b> _____                             | _____                   | <b>\$</b> _____                              | <b>\$</b> _____                                         |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
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| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |
| _____                                       | _____                   | _____                                        | _____                                                   |

## **SCHEDULE 2**

### **PRINCIPAL REPAYMENT SCHEDULE**

| <b><u>Date</u></b> | <b><u>Principal Amount</u></b> |
|--------------------|--------------------------------|
| May 1, 2022        | \$ 42,874.21                   |
| May 1, 2023        | 43,510.89                      |
| May 1, 2024        | 44,157.03                      |
| May 1, 2025        | 44,812.76                      |
| May 1, 2026        | 45,478.23                      |
| May 1, 2027        | 46,153.58                      |
| May 1, 2028        | 46,838.96                      |
| May 1, 2029        | 47,534.52                      |
| May 1, 2030        | 48,240.41                      |
| May 1, 2031        | 48,956.78                      |
| May 1, 2032        | 49,683.79                      |
| May 1, 2033        | 50,421.59                      |
| May 1, 2034        | 51,170.35                      |
| May 1, 2035        | 51,930.23                      |
| May 1, 2036        | 52,701.40                      |
| May 1, 2037        | 53,484.01                      |
| May 1, 2038        | 54,278.25                      |
| May 1, 2039        | 55,084.29                      |
| May 1, 2040        | 55,902.29                      |
| May 1, 2041        | 56,732.43                      |

## ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

|  |
|--|
|  |
|--|

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(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

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NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person's authority to act must accompany this Obligation.

**EXHIBIT B**

**NOTICE TO THE ELECTORS  
RESIDING IN THE  
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN  
RELATING TO NOTE SALE**

On June 28, 2021, pursuant to Section 67.12 (12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the Milwaukee Metropolitan Sewerage District, Wisconsin authorized the borrowing of money and the execution and delivery of a contract to sell general obligation sewerage system promissory notes in the principal amount of up to \$989,946. It is anticipated that the closing of this note financing will be held on or about July 14, 2021. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the Commission Secretary of the Milwaukee Metropolitan Sewerage District, at 260 West Seeboth Street, Milwaukee, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice.

Publication Date: \_\_\_\_\_, 20\_\_

/s/ Anna Kettlewell  
Commission Secretary

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**A Resolution Authorizing and Providing for the Sale and Issuance of up to  
\$6,645,074 General Obligation Sewerage System Promissory Notes, Series 2021C,  
Levying Taxes for the Payment Thereof,  
and All Related Details**

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**RECITALS**

The Milwaukee Metropolitan Sewerage Commission (the “**Governing Body**”) of the Milwaukee Metropolitan Sewerage District, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. Certain improvements to the Issuer’s sewerage system (the “**System**”) are necessary to meet the needs of the communities served by the System and the residents thereof, consisting of the removal and replacement of equipment at Jones Island Water Reclamation Facility in the Dewatering and Drying Facility (Structure 258) which includes, the replacement of two first stage classification trains, an existing overflow bucket elevator and dust collection ductwork to connect new equipment to the existing dust collection system; electrical work; modification of existing motor control centers; installation of new instrumentation and control equipment; and painting (collectively, the “**Project**”).

2. The Project has been assigned Clean Water Fund Program Project No. 3264-01 by the State of Wisconsin Department of Natural Resources (the “**Department of Natural Resources**”), and as defined in Department of Natural Resources approval letter for the Plans and Specifications of the Project, or portions thereof, issued under Section 281.41 of the Wisconsin Statutes; and assigned Number S-2019-0934 dated April 6, 2020.

3. The Governing Body wishes to borrow the funds needed for the Project by selling and issuing general obligation sewerage system promissory notes pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes.

4. The Issuer has taken all actions required by law and has the power to sell and issue the \$6,645,074 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021C authorized by this resolution.

**RESOLUTIONS**

The Governing Body resolves as follows:

**Section 1. Definitions.**

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

“**Commission Officers**” means the Chairperson and the Secretary of the Governing Body of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

**“Continuing Disclosure Agreement”** means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date for the Obligations.

**“CWFP”** means the State of Wisconsin Clean Water Fund Program.

**“Debt Service Fund”** means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

**“Debt Service Fund Account”** has the meaning given in Section 13.

**“Treasurer”** means the Issuer’s Treasurer.

**“Financial Assistance Agreement”** means the Financial Assistance Agreement, dated as of the Original Issue Date, by and between the Issuer and the State of Wisconsin by the Department of Natural Resources and the Department of Administration, pursuant to which the Obligations are to be issued and sold to the State, in substantially the form accompanying this resolution and incorporated herein by reference.

**“Fiscal Agent”** means the Treasurer or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10 (2) of the Wisconsin Statutes.

**“Governing Body”** means the Issuer’s Milwaukee Metropolitan Sewerage Commission.

**“Issuer”** means the Milwaukee Metropolitan Sewerage District, Wisconsin.

**“Obligations”** means the \$6,645,074 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021C, which will be issued pursuant to this resolution.

**“Original Issue Date”** means July 14, 2021.

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

**“Purchase Price”** means up to \$6,645,074.

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

**“Recording Officer”** means the Secretary of the Issuer’s Governing Body.

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

- (i) The name and address of the owner of each Obligation.
- (ii) All transfers of each Obligation.

“State” means the State of Wisconsin Department of Administration.

## **Section 2. Exhibits.**

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

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

## **Section 3. Purposes of Borrowing; Issuance of Obligations.**

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued. The Obligations will be fully registered, negotiable, general obligation sewerage system promissory notes of the Issuer in the principal amount of up to \$6,645,074. The Obligations will be issued pursuant to the provisions of the Financial Assistance Agreement and Section 67.12 (12) of the Wisconsin Statutes to pay the costs of the Project and to pay certain expenses of issuing the Obligations (including, but not limited to, printing costs and fees for financial consultants, bond counsel, rating agencies, insurance, and registration, as applicable).

## **Section 4. Terms of Obligations.**

The Obligations will be named “Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021C.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date to which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be in denominations of \$.01 or any multiple of \$.01 up to the principal amount authorized for that maturity.

The Obligations will bear interest from the Original Issue Date, or from the date principal evidenced by the Obligations was drawn by the Issuer (as described below), or from the most recent interest payment date to which interest has been paid. Interest will be due and payable on each May 1 and November 1 until the principal of the Obligations has been paid, beginning on November 1, 2021. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Commission Officers executing the Obligations. The Obligations will mature on May 1, 2041 and will bear interest at the rate of 1.485%.

The principal evidenced by the Obligations may be drawn upon by the Issuer in accordance with the Financial Assistance Agreement. The principal of the Obligations so drawn is payable in annual installments on each May 1, beginning on May 1, 2022, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2 to Exhibit A. The repayment schedule has been calculated by the State assuming the full principal amount of the Obligations has been drawn by the Issuer on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual principal amounts drawn by the Issuer. The principal amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of the Obligations plus current payments of interest (but only on amounts drawn) at the interest rate set forth above shall result in equal annual payments of the total of principal of and interest due on the Obligations. The State shall record such draws of principal and principal repayments in the format shown on the attached Schedule 1 to Exhibit A.

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

**Section 5. Fiscal Agent.**

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. Among other things, the Fiscal Agent must maintain the Register.

**Section 6. Redemption.**

The Obligations are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the CWFP.

**Section 7. Manner of Payment/Transfers/Redemption Notices.**

*Payment.* On each principal payment date (whether at maturity, installment payment date, or redemption date) and on each interest payment date, the Fiscal Agent will pay the principal of, and interest on, each Obligation by electronic funds transfer or by check mailed to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

*Transfers.* Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$.01. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation must be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

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

*Partial Redemptions.* If less than all of the Obligations have been called for redemption, then the State will adjust the principal repayment schedule to reflect such partial redemption.

*Notice of Redemption.* So long as the CWFP is the registered owner of the Obligations, no redemption notice is required to be sent in the event of any redemption of the Obligations.

*Accrual of Interest.* If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

*Register.* The Issuer and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligation for all purposes whatsoever under this resolution.

#### **Section 8. Form of Obligations.**

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution.

#### **Section 9. Execution of Obligations.**

The Obligations shall be signed by the persons who are the Commission Officers on the Original Issue Date. The Obligations shall be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of the Fiscal Agent.

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

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

#### **Section 10. Continuing Disclosure.**

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all of its terms. The Issuer shall amend the Continuing Disclosure Agreement from time to time as the CWFP may require and to

conform with any changes in rules or regulations by the Securities and Exchange Commission with respect to continuing disclosure.

**Section 11. Sale of Obligations; Financial Assistance Agreement.**

The Issuer awards the sale of the Obligations to the CWFP at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations. The Issuer approves and accepts the Financial Assistance Agreement presented by the CWFP to purchase the Obligations and agrees to perform all obligations of the Issuer set forth therein. The Commission Officers are directed to (i) sign the Financial Assistance Agreement in the Issuer's name and (ii) take any additional actions needed to complete the sale of the Obligations, including arranging for a closing of the sale. The Purchase Price for the Obligations shall be paid upon request therefor as provided in the Financial Assistance Agreement.

The Commission Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the CWFP upon payment by the CWFP of the Purchase Price, plus any accrued interest, as required by this resolution.

Unless waived by the CWFP, the sale of the Obligations is conditioned upon the Issuer furnishing the following items to the CWFP:

- (i) The Obligations, together with the written, unqualified approving opinions of the law firms of MWH Law Group LLP and Foley & Lardner LLP, co-bond counsel, evidencing the legality of the Obligations and that interest on the Obligations will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them on the Original Issue Date.

**Section 12. General Obligation Pledge; Tax Levy.**

For the prompt payment of the principal of and interest on the Obligations, the Issuer irrevocably pledges its full faith and credit. The Issuer hereby levies upon all taxable property in its territory a direct, annual, and irrevocable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on the principal installment payment dates and at maturity.

This tax shall be carried from year to year into the Issuer's tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer's tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year. Assuming the entire principal amount of the Obligations is drawn, the tax for each year the levy is made will be in the following amounts:

| <u>Levy Year</u> | <u>Debt Service<br/>Amount Due in<br/>Following Year</u> | <u>Levy Year</u> | <u>Debt Service<br/>Amount Due in<br/>Following Year</u> |
|------------------|----------------------------------------------------------|------------------|----------------------------------------------------------|
| 2021             | \$ 384,338.26                                            | 2031             | \$ 383,998.87                                            |
| 2022             | 384,306.53                                               | 2032             | 383,962.10                                               |
| 2023             | 384,274.32                                               | 2033             | 383,924.78                                               |
| 2024             | 384,241.64                                               | 2034             | 383,886.91                                               |
| 2025             | 384,208.48                                               | 2035             | 383,848.48                                               |
| 2026             | 384,174.82                                               | 2036             | 383,809.46                                               |
| 2027             | 384,140.66                                               | 2037             | 383,769.87                                               |
| 2028             | 384,105.99                                               | 2038             | 383,729.70                                               |
| 2029             | 384,070.80                                               | 2039             | 383,688.94                                               |
| 2030             | 384,035.10                                               | 2040             | 383,647.56                                               |

The Issuer levied taxes in 2020 for the purpose of paying debt service coming due in 2021 on anticipated CWWF loans such as the Obligations, and from such levy, the Issuer hereby appropriates an amount sufficient to pay the interest coming due on the Obligations on November 1, 2021. As a result of the foregoing, the Issuer does not need to levy a tax for the November 1, 2021 interest payments on the Obligations.

### **Section 13. Debt Service Fund Account.**

The Issuer shall create a separate account within the Debt Service Fund solely for the Obligations (the “**Debt Service Fund Account**”), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the Original Issue Date and the premium, if any, paid to the Issuer by the CWWF in excess of the stated principal amount of the Obligations must be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of or interest on the Obligations on a date on which such a payment is due, then the Issuer will promptly provide the necessary funds to make the payment from other available sources. Money in the Debt Service Fund Account may be temporarily invested as provided in Section 66.0603 (1m) of the Wisconsin Statutes.

**Section 14. Borrowed Money Fund.**

In accordance with Section 67.10(3) of the Wisconsin Statutes, the sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited and kept by the Treasurer in a separate fund. The fund shall be designated with both the name of the Obligations and the name Borrowed Money Fund (herein referred to as the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project, the costs of issuing the Obligations, and the costs of investing amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund Account as provided by law. Money in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603 (1m) of the Wisconsin Statutes; *provided, however*, that pursuant to the terms of the Financial Assistance Agreement, money in the Borrowed Money Fund must be disbursed within three business days after the Original Issue Date, or the date of receipt by the Issuer of any draws of principal on the Obligations, and must not be invested in an interest bearing account.

**Section 15. Publication of Notice.**

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

**Section 16. Authorization of Officers.**

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the CWFPP and the attorneys approving the legality of the Obligations:

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

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

**Section 17. Tax Law Covenants.**

The Issuer covenants that it will comply with all requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, that must be satisfied so that interest on the Obligations will be excluded from gross income for federal income tax purposes.

**Section 18. Amendments.**

This resolution may (i) be amended from time to time without the written consent of the CWFP, to cure any ambiguity, administrative conflicts, formal defect, or omission or procedural inconsistency of this resolution, and (ii) be amended from time to time with the written consent of the CWFP, to modify any terms of the Obligations deemed necessary or advisable by the Issuer or the CWFP.

In the event the CWFP sells all or a portion of the Obligations, written consent referred to in (ii) above shall be required by the owners of not less than two-thirds of the principal amount then outstanding of the Obligations.

**Section 19. Further Authorization.**

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

**Section 20. Conflict with Prior Acts.**

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

**Section 21. Severability of Invalid Provisions.**

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

**Section 22. Resolution Effective upon Adoption and Approval.**

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

*[Signature Page Follows]*

Adopted: June 28, 2021.

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Dan Devine  
Commission Chairperson

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Anna Kettlewell  
Commission Secretary

EXHIBIT A

FORM OF OBLIGATION

STATE OF WISCONSIN  
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

No. R-1

Registered  
\$6,645,074

GENERAL OBLIGATION SEWERAGE SYSTEM PROMISSORY NOTE,  
SERIES 2021C

| <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Original<br/>Issue Date</u> | <u>CUSIP</u> |
|--------------------------|--------------------------|--------------------------------|--------------|
| 1.485 %                  | May 1, 2041              | July 14, 2021                  | None         |

REGISTERED OWNER:      STATE OF WISCONSIN CLEAN WATER FUND PROGRAM

PRINCIPAL AMOUNT:      SIX MILLION SIX HUNDRED FORTY-FIVE THOUSAND SEVENTY-FOUR  
DOLLARS

THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date or earlier installment payment date (as hereinafter described), and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. The actual interest amount due is based on the amount of principal drawn, from the dates so drawn (as hereinafter described), or from the most recent interest payment date to which interest has been paid. Interest is due and payable on each May 1 and November 1 until the Principal Amount has been paid, beginning on November 1, 2021. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of notes (the “**Obligations**”) of the Issuer of an aggregate principal amount of \$6,645,074, all of like tenor, except as to denomination, issued by the Issuer pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on June 28, 2021, entitled: “A Resolution Authorizing and Providing for the Sale and Issuance of up to \$6,645,074 General Obligation Sewerage System Promissory Notes, Series 2021C, Levying Taxes for the Payment Thereof, and All Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered notes.

The Principal Amount evidenced by this Obligation may be drawn upon by the Issuer in accordance with the Financial Assistance Agreement (as defined in the Resolution).

The Principal Amount so drawn shall be repaid in annual installments on each May 1, beginning on May 1, 2022, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2. The repayment schedule has been calculated by the State of Wisconsin Department of Administration (the “**State**”) assuming the full Principal Amount of the Obligations has been drawn by the Issuer on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual Principal Amounts drawn by the Issuer. The Principal Amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of this Obligation plus current payments of interest (but only on amounts drawn hereunder) at the Interest Rate shall result in equal annual payments of the total of principal of and interest on the Obligations. The State shall record draws of principal and principal repayments in the format shown on the attached Schedule 1.

On each principal payment date (whether at maturity or earlier installment payment or redemption date) and on each interest payment date, the Treasurer of the Issuer (who will act as authentication agent, paying agent, and registrar for the Obligations), or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10 (2) of the Wisconsin Statutes (hereinafter called the “**Fiscal Agent**”), will pay the principal of, and interest on, this Obligation by electronic funds transfer or by check mailed to the person or entity in whose name this Obligation is registered on the register (hereinafter called the “**Register**”) maintained by the Fiscal Agent at the end of the 15<sup>th</sup> day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations (the “**Record Date**”).

The principal of and interest on this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date or earlier installment payment date.

The Obligations are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the Registered Owner.

*Transfers.* Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$.01. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

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

*Partial Redemptions.* If less than all of the Obligations have been called for redemption, then the State will adjust the principal repayment schedule to reflect such partial redemption.

*Notice of Redemption.* So long as the State of Wisconsin Clean Water Fund Program is the registered owner of the Obligations, no redemption notice is required to be sent in the event of any redemption of the Obligations.

*Accrual of Interest.* If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

*Register.* The Issuer and the Fiscal Agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrepealable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity or earlier installment payment date.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Commission Chairperson and Commission Secretary and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the date specified above.

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT,  
WISCONSIN

By: \_\_\_\_\_  
Dan Devine  
Commission Chairperson

[SEAL]

And: \_\_\_\_\_  
Anna Kettlewell  
Commission Secretary

Certificate of Authentication

Dated: July 14, 2021

This Obligation is one of the Obligations  
described in the Resolution.

By: \_\_\_\_\_  
Treasurer, as Fiscal Agent

**SCHEDULE 1**

### RECORD OF DRAWS OF PRINCIPAL AND PRINCIPAL REPAYMENTS

\$6,645,074

Milwaukee Metropolitan Sewerage District, Wisconsin  
General Obligation Sewerage System Promissory Notes, Series 2021C

[illegible]

## **SCHEDULE 2**

### **PRINCIPAL REPAYMENT SCHEDULE**

| <b><u>Date</u></b> | <b><u>Principal Amount</u></b> |
|--------------------|--------------------------------|
| May 1, 2022        | \$ 287,795.80                  |
| May 1, 2023        | 292,069.57                     |
| May 1, 2024        | 296,406.80                     |
| May 1, 2025        | 300,808.44                     |
| May 1, 2026        | 305,275.45                     |
| May 1, 2027        | 309,808.79                     |
| May 1, 2028        | 314,409.45                     |
| May 1, 2029        | 319,078.43                     |
| May 1, 2030        | 323,816.74                     |
| May 1, 2031        | 328,625.42                     |
| May 1, 2032        | 333,505.51                     |
| May 1, 2033        | 338,458.07                     |
| May 1, 2034        | 343,484.17                     |
| May 1, 2035        | 348,584.91                     |
| May 1, 2036        | 353,761.40                     |
| May 1, 2037        | 359,014.75                     |
| May 1, 2038        | 364,346.12                     |
| May 1, 2039        | 369,756.66                     |
| May 1, 2040        | 375,247.55                     |
| May 1, 2041        | 380,819.97                     |

## ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

|  |
|--|
|  |
|--|

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(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

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**NOTICE:** Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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**Note:** The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person's authority to act must accompany this Obligation.

**EXHIBIT B**

**NOTICE TO THE ELECTORS  
RESIDING IN THE  
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN  
RELATING TO NOTE SALE**

On June 28, 2021, pursuant to Section 67.12 (12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the Milwaukee Metropolitan Sewerage District, Wisconsin authorized the borrowing of money and the execution and delivery of a contract to sell general obligation sewerage system promissory notes in the principal amount of up to \$6,645,074. It is anticipated that the closing of this note financing will be held on or about July 14, 2021. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the Commission Secretary of the Milwaukee Metropolitan Sewerage District, at 260 West Seeboth Street, Milwaukee, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice.

Publication Date: \_\_\_\_\_, 20\_\_

/s/ Anna Kettlewell  
Commission Secretary

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**A Resolution Authorizing and Providing for the Sale and Issuance of up to  
\$2,888,498 General Obligation Sewerage System Promissory Notes, Series 2021D,  
Levying Taxes for the Payment Thereof,  
and All Related Details**

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**RECITALS**

The Milwaukee Metropolitan Sewerage Commission (the “**Governing Body**”) of the Milwaukee Metropolitan Sewerage District, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. Certain improvements to the Issuer’s sewerage system (the “**System**”) are necessary to meet the needs of the communities served by the System and the residents thereof, consisting of the replacement or refurbishment of corroded, worn-out return activated sludge (RAS) header piping and associated components at the South Shore Water Reclamation Facility which includes, the RAS piping, valves, fittings, and components in the RAS header system’s Battery 1, 3, and 4; providing a RAS suction and discharge header flushing and drain piping system; replacing pipe supports, including concrete repair and painting; and removing an abandoned chlorine gas piping system (collectively, the “**Project**”).

2. The Project has been assigned Clean Water Fund Program Project No. 3275-01 by the State of Wisconsin Department of Natural Resources (the “**Department of Natural Resources**”), and as defined in Department of Natural Resources approval letter for the Plans and Specifications of the Project, or portions thereof, issued under Section 281.41 of the Wisconsin Statutes; and assigned Number S-2020-0198 dated June 8, 2020.

3. The Governing Body wishes to borrow the funds needed for the Project by selling and issuing general obligation sewerage system promissory notes pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes.

4. The Issuer has taken all actions required by law and has the power to sell and issue the \$2,888,498 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021D authorized by this resolution.

**RESOLUTIONS**

The Governing Body resolves as follows:

**Section 1. Definitions.**

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

“**Commission Officers**” means the Chairperson and the Secretary of the Governing Body of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

**“Continuing Disclosure Agreement”** means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date for the Obligations.

**“CWFP”** means the State of Wisconsin Clean Water Fund Program.

**“Debt Service Fund”** means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

**“Debt Service Fund Account”** has the meaning given in Section 13.

**“Treasurer”** means the Issuer’s Treasurer.

**“Financial Assistance Agreement”** means the Financial Assistance Agreement, dated as of the Original Issue Date, by and between the Issuer and the State of Wisconsin by the Department of Natural Resources and the Department of Administration, pursuant to which the Obligations are to be issued and sold to the State, in substantially the form accompanying this resolution and incorporated herein by reference.

**“Fiscal Agent”** means the Treasurer or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10 (2) of the Wisconsin Statutes.

**“Governing Body”** means the Issuer’s Milwaukee Metropolitan Sewerage Commission.

**“Issuer”** means the Milwaukee Metropolitan Sewerage District, Wisconsin.

**“Obligations”** means the \$2,888,498 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021D, which will be issued pursuant to this resolution.

**“Original Issue Date”** means July 14, 2021.

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

**“Purchase Price”** means up to \$2,888,498.

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

**“Recording Officer”** means the Secretary of the Issuer’s Governing Body.

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

- (i) The name and address of the owner of each Obligation.
- (ii) All transfers of each Obligation.

“State” means the State of Wisconsin Department of Administration.

## **Section 2. Exhibits.**

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

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

## **Section 3. Purposes of Borrowing; Issuance of Obligations.**

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued. The Obligations will be fully registered, negotiable, general obligation sewerage system promissory notes of the Issuer in the principal amount of up to \$2,888,498. The Obligations will be issued pursuant to the provisions of the Financial Assistance Agreement and Section 67.12 (12) of the Wisconsin Statutes to pay the costs of the Project and to pay certain expenses of issuing the Obligations (including, but not limited to, printing costs and fees for financial consultants, bond counsel, rating agencies, insurance, and registration, as applicable).

## **Section 4. Terms of Obligations.**

The Obligations will be named “Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021D.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date to which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be in denominations of \$.01 or any multiple of \$.01 up to the principal amount authorized for that maturity.

The Obligations will bear interest from the Original Issue Date, or from the date principal evidenced by the Obligations was drawn by the Issuer (as described below), or from the most recent interest payment date to which interest has been paid. Interest will be due and payable on each May 1 and November 1 until the principal of the Obligations has been paid, beginning on November 1, 2021. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Commission Officers executing the Obligations. The Obligations will mature on May 1, 2041 and will bear interest at the rate of 1.485%.

The principal evidenced by the Obligations may be drawn upon by the Issuer in accordance with the Financial Assistance Agreement. The principal of the Obligations so drawn is payable in annual installments on each May 1, beginning on May 1, 2024, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2 to Exhibit A. The repayment schedule has been calculated by the State assuming the full principal amount of the Obligations has been drawn by the Issuer on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual principal amounts drawn by the Issuer. The principal amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of the Obligations plus current payments of interest (but only on amounts drawn) at the interest rate set forth above shall result in equal annual payments of the total of principal of and interest due on the Obligations. The State shall record such draws of principal and principal repayments in the format shown on the attached Schedule 1 to Exhibit A.

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

**Section 5. Fiscal Agent.**

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. Among other things, the Fiscal Agent must maintain the Register.

**Section 6. Redemption.**

The Obligations are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the CWFP.

**Section 7. Manner of Payment/Transfers/Redemption Notices.**

*Payment.* On each principal payment date (whether at maturity, installment payment date, or redemption date) and on each interest payment date, the Fiscal Agent will pay the principal of, and interest on, each Obligation by electronic funds transfer or by check mailed to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

*Transfers.* Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$.01. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation must be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

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

*Partial Redemptions.* If less than all of the Obligations have been called for redemption, then the State will adjust the principal repayment schedule to reflect such partial redemption.

*Notice of Redemption.* So long as the CWFP is the registered owner of the Obligations, no redemption notice is required to be sent in the event of any redemption of the Obligations.

*Accrual of Interest.* If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

*Register.* The Issuer and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligation for all purposes whatsoever under this resolution.

#### **Section 8. Form of Obligations.**

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution.

#### **Section 9. Execution of Obligations.**

The Obligations shall be signed by the persons who are the Commission Officers on the Original Issue Date. The Obligations shall be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of the Fiscal Agent.

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

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

#### **Section 10. Continuing Disclosure.**

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all of its terms. The Issuer shall amend the Continuing Disclosure Agreement from time to time as the CWFP may require and to

conform with any changes in rules or regulations by the Securities and Exchange Commission with respect to continuing disclosure.

**Section 11. Sale of Obligations; Financial Assistance Agreement.**

The Issuer awards the sale of the Obligations to the CWFP at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations. The Issuer approves and accepts the Financial Assistance Agreement presented by the CWFP to purchase the Obligations and agrees to perform all obligations of the Issuer set forth therein. The Commission Officers are directed to (i) sign the Financial Assistance Agreement in the Issuer's name and (ii) take any additional actions needed to complete the sale of the Obligations, including arranging for a closing of the sale. The Purchase Price for the Obligations shall be paid upon request therefor as provided in the Financial Assistance Agreement.

The Commission Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the CWFP upon payment by the CWFP of the Purchase Price, plus any accrued interest, as required by this resolution.

Unless waived by the CWFP, the sale of the Obligations is conditioned upon the Issuer furnishing the following items to the CWFP:

- (i) The Obligations, together with the written, unqualified approving opinions of the law firms of MWH Law Group LLP and Foley & Lardner LLP, co-bond counsel, evidencing the legality of the Obligations and that interest on the Obligations will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them on the Original Issue Date.

**Section 12. General Obligation Pledge; Tax Levy.**

For the prompt payment of the principal of and interest on the Obligations, the Issuer irrevocably pledges its full faith and credit. The Issuer hereby levies upon all taxable property in its territory a direct, annual, and irrevocable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on the principal installment payment dates and at maturity.

This tax shall be carried from year to year into the Issuer's tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer's tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year. Assuming the entire principal amount of the Obligations is drawn, the tax for each year the levy is made will be in the following amounts:

| <u>Levy Year</u> | <u>Debt Service<br/>Amount Due in<br/>Following Year</u> | <u>Levy Year</u> | <u>Debt Service<br/>Amount Due in<br/>Following Year</u> |
|------------------|----------------------------------------------------------|------------------|----------------------------------------------------------|
| 2021             | \$ 42,894.20                                             | 2031             | \$182,875.81                                             |
| 2022             | 42,894.20                                                | 2032             | 182,858.30                                               |
| 2023             | 183,007.00                                               | 2033             | 182,840.52                                               |
| 2024             | 182,991.43                                               | 2034             | 182,822.49                                               |
| 2025             | 182,975.63                                               | 2035             | 182,804.20                                               |
| 2026             | 182,959.60                                               | 2036             | 182,785.62                                               |
| 2027             | 182,943.33                                               | 2037             | 182,766.76                                               |
| 2028             | 182,926.83                                               | 2038             | 182,747.63                                               |
| 2029             | 182,910.08                                               | 2039             | 182,728.21                                               |
| 2030             | 182,893.07                                               | 2040             | 182,708.51                                               |

The Issuer levied taxes in 2020 for the purpose of paying debt service coming due in 2021 on anticipated CWFP loans such as the Obligations, and from such levy, the Issuer hereby appropriates an amount sufficient to pay the interest coming due on the Obligations on November 1, 2021. As a result of the foregoing, the Issuer does not need to levy a tax for the November 1, 2021 interest payments on the Obligations.

### **Section 13. Debt Service Fund Account.**

The Issuer shall create a separate account within the Debt Service Fund solely for the Obligations (the “**Debt Service Fund Account**”), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the Original Issue Date and the premium, if any, paid to the Issuer by the CWFP in excess of the stated principal amount of the Obligations must be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of or interest on the Obligations on a date on which such a payment is due, then the Issuer will promptly provide the necessary funds to make the payment from other available sources. Money in the Debt Service Fund Account may be temporarily invested as provided in Section 66.0603 (1m) of the Wisconsin Statutes.

#### **Section 14. Borrowed Money Fund.**

In accordance with Section 67.10(3) of the Wisconsin Statutes, the sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited and kept by the Treasurer in a separate fund. The fund shall be designated with both the name of the Obligations and the name Borrowed Money Fund (herein referred to as the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project, the costs of issuing the Obligations, and the costs of investing amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund Account as provided by law. Money in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603 (1m) of the Wisconsin Statutes; *provided, however*, that pursuant to the terms of the Financial Assistance Agreement, money in the Borrowed Money Fund must be disbursed within three business days after the Original Issue Date, or the date of receipt by the Issuer of any draws of principal on the Obligations, and must not be invested in an interest bearing account.

#### **Section 15. Publication of Notice.**

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

#### **Section 16. Authorization of Officers.**

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the CWFP and the attorneys approving the legality of the Obligations:

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

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

#### **Section 17. Tax Law Covenants.**

The Issuer covenants that it will comply with all requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, that must be satisfied so that interest on the Obligations will be excluded from gross income for federal income tax purposes.

**Section 18. Amendments.**

This resolution may (i) be amended from time to time without the written consent of the CWFP, to cure any ambiguity, administrative conflicts, formal defect, or omission or procedural inconsistency of this resolution, and (ii) be amended from time to time with the written consent of the CWFP, to modify any terms of the Obligations deemed necessary or advisable by the Issuer or the CWFP.

In the event the CWFP sells all or a portion of the Obligations, written consent referred to in (ii) above shall be required by the owners of not less than two-thirds of the principal amount then outstanding of the Obligations.

**Section 19. Further Authorization.**

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

**Section 20. Conflict with Prior Acts.**

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

**Section 21. Severability of Invalid Provisions.**

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

**Section 22. Resolution Effective upon Adoption and Approval.**

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

*[Signature Page Follows]*

Adopted: June 28, 2021.

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Dan Devine  
Commission Chairperson

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Anna Kettlewell  
Commission Secretary

**EXHIBIT A**

**FORM OF OBLIGATION**

STATE OF WISCONSIN  
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

No. R-1

Registered  
\$2,888,498

GENERAL OBLIGATION SEWERAGE SYSTEM PROMISSORY NOTE,  
SERIES 2021D

| <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Original<br/>Issue Date</u> | <u>CUSIP</u> |
|--------------------------|--------------------------|--------------------------------|--------------|
| 1.485%                   | May 1, 2041              | July 14, 2021                  | None         |

REGISTERED OWNER:      STATE OF WISCONSIN CLEAN WATER FUND PROGRAM

PRINCIPAL AMOUNT:      TWO MILLION EIGHT HUNDRED EIGHTY-EIGHT THOUSAND FOUR  
HUNDRED NINETY-EIGHT DOLLARS

THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date or earlier installment payment date (as hereinafter described), and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. The actual interest amount due is based on the amount of principal drawn, from the dates so drawn (as hereinafter described), or from the most recent interest payment date to which interest has been paid. Interest is due and payable on each May 1 and November 1 until the Principal Amount has been paid, beginning on November 1, 2021. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of notes (the “**Obligations**”) of the Issuer of an aggregate principal amount of \$2,888,498, all of like tenor, except as to denomination, issued by the Issuer pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on June 28, 2021, entitled: “A Resolution Authorizing and Providing for the Sale and Issuance of up to \$2,888,498 General Obligation Sewerage System Promissory Notes, Series 2021D, Levying Taxes for the Payment Thereof, and All Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered notes.

The Principal Amount evidenced by this Obligation may be drawn upon by the Issuer in accordance with the Financial Assistance Agreement (as defined in the Resolution).

The Principal Amount so drawn shall be repaid in annual installments on each May 1, beginning on May 1, 2024, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2. The repayment schedule has been calculated by the State of Wisconsin Department of Administration (the “**State**”) assuming the full Principal Amount of the Obligations has been drawn by the Issuer on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual Principal Amounts drawn by the Issuer. The Principal Amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of this Obligation plus current payments of interest (but only on amounts drawn hereunder) at the Interest Rate shall result in equal annual payments of the total of principal of and interest on the Obligations. The State shall record draws of principal and principal repayments in the format shown on the attached Schedule 1.

On each principal payment date (whether at maturity or earlier installment payment or redemption date) and on each interest payment date, the Treasurer of the Issuer (who will act as authentication agent, paying agent, and registrar for the Obligations), or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10 (2) of the Wisconsin Statutes (hereinafter called the “**Fiscal Agent**”), will pay the principal of, and interest on, this Obligation by electronic funds transfer or by check mailed to the person or entity in whose name this Obligation is registered on the register (hereinafter called the “**Register**”) maintained by the Fiscal Agent at the end of the 15<sup>th</sup> day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations (the “**Record Date**”).

The principal of and interest on this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date or earlier installment payment date.

The Obligations are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the Registered Owner.

*Transfers.* Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$.01. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

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

*Partial Redemptions.* If less than all of the Obligations have been called for redemption, then the State will adjust the principal repayment schedule to reflect such partial redemption.

*Notice of Redemption.* So long as the State of Wisconsin Clean Water Fund Program is the registered owner of the Obligations, no redemption notice is required to be sent in the event of any redemption of the Obligations.

*Accrual of Interest.* If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

*Register.* The Issuer and the Fiscal Agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrepealable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity or earlier installment payment date.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Commission Chairperson and Commission Secretary and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the date specified above.

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT,  
WISCONSIN

By: \_\_\_\_\_  
Dan Devine  
Commission Chairperson

[SEAL]

And: \_\_\_\_\_  
Anna Kettlewell  
Commission Secretary

Certificate of Authentication

Dated: July 14, 2021

This Obligation is one of the Obligations  
described in the Resolution.

By: \_\_\_\_\_  
Treasurer, as Fiscal Agent

**SCHEDULE 1**

### RECORD OF DRAWS OF PRINCIPAL AND PRINCIPAL REPAYMENTS

**\$2,888,498**

Milwaukee Metropolitan Sewerage District, Wisconsin  
General Obligation Sewerage System Promissory Notes, Series 2021D

[illegible]

## **SCHEDULE 2**

### **PRINCIPAL REPAYMENT SCHEDULE**

| <b><u>Date</u></b> | <b><u>Principal Amount</u></b> |
|--------------------|--------------------------------|
| May 1, 2024        | \$ 141,160.92                  |
| May 1, 2025        | 143,257.16                     |
| May 1, 2026        | 145,384.53                     |
| May 1, 2027        | 147,543.49                     |
| May 1, 2028        | 149,734.51                     |
| May 1, 2029        | 151,958.07                     |
| May 1, 2030        | 154,214.65                     |
| May 1, 2031        | 156,504.74                     |
| May 1, 2032        | 158,828.83                     |
| May 1, 2033        | 161,187.44                     |
| May 1, 2034        | 163,581.07                     |
| May 1, 2035        | 166,010.25                     |
| May 1, 2036        | 168,475.51                     |
| May 1, 2037        | 170,977.37                     |
| May 1, 2038        | 173,516.38                     |
| May 1, 2039        | 176,093.10                     |
| May 1, 2040        | 178,708.08                     |
| May 1, 2041        | 181,361.90                     |

## ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

|  |
|--|
|  |
|--|

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(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

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NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person's authority to act must accompany this Obligation.

**EXHIBIT B**

**NOTICE TO THE ELECTORS  
RESIDING IN THE  
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN  
RELATING TO NOTE SALE**

On June 28, 2021, pursuant to Section 67.12 (12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the Milwaukee Metropolitan Sewerage District, Wisconsin authorized the borrowing of money and the execution and delivery of a contract to sell general obligation sewerage system promissory notes in the principal amount of up to \$2,888,498. It is anticipated that the closing of this note financing will be held on or about July 14, 2021. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the Commission Secretary of the Milwaukee Metropolitan Sewerage District, at 260 West Seeboth Street, Milwaukee, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice.

Publication Date: \_\_\_\_\_, 20\_\_

/s/ Anna Kettlewell  
Commission Secretary

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**A Resolution Authorizing and Providing for the Sale and Issuance of up to  
\$4,967,521 General Obligation Sewerage System Promissory Notes, Series 2021E,  
Levying Taxes for the Payment Thereof,  
and All Related Details**

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**RECITALS**

The Milwaukee Metropolitan Sewerage Commission (the “**Governing Body**”) of the Milwaukee Metropolitan Sewerage District, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. Certain improvements to the Issuer’s sewerage system (the “**System**”) are necessary to meet the needs of the communities served by the System and the residents thereof, consisting of the removal and replacement of dried biosolids processing equipment and associated components at the Jones Island Water Reclamation Facility in the Dewatering and Drying Facility (Building No. 258) known as the Greens Grade Train Replacement, which includes the removal and replacement of product classification and handling equipment that has reached the end of its useful life; associated electrical work; installation of process control equipment; and painting (collectively, the “**Project**”).

2. The Project has been assigned Clean Water Fund Program Project No. 3278-01 by the State of Wisconsin Department of Natural Resources (the “**Department of Natural Resources**”), and as defined in Department of Natural Resources approval letter for the Plans and Specifications of the Project, or portions thereof, issued under Section 281.41 of the Wisconsin Statutes; and assigned Number S-2019-0937 dated March 20, 2020.

3. The Governing Body wishes to borrow the funds needed for the Project by selling and issuing general obligation sewerage system promissory notes pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes.

4. The Issuer has taken all actions required by law and has the power to sell and issue the \$4,967,521 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021E authorized by this resolution.

**RESOLUTIONS**

The Governing Body resolves as follows:

**Section 1. Definitions.**

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

“**Commission Officers**” means the Chairperson and the Secretary of the Governing Body of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

**“Continuing Disclosure Agreement”** means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date for the Obligations.

**“CWFP”** means the State of Wisconsin Clean Water Fund Program.

**“Debt Service Fund”** means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

**“Debt Service Fund Account”** has the meaning given in Section 13.

**“Treasurer”** means the Issuer’s Treasurer.

**“Financial Assistance Agreement”** means the Financial Assistance Agreement, dated as of the Original Issue Date, by and between the Issuer and the State of Wisconsin by the Department of Natural Resources and the Department of Administration, pursuant to which the Obligations are to be issued and sold to the State, in substantially the form accompanying this resolution and incorporated herein by reference.

**“Fiscal Agent”** means the Treasurer or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10 (2) of the Wisconsin Statutes.

**“Governing Body”** means the Issuer’s Milwaukee Metropolitan Sewerage Commission.

**“Issuer”** means the Milwaukee Metropolitan Sewerage District, Wisconsin.

**“Obligations”** means the \$4,967,521 Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021E, which will be issued pursuant to this resolution.

**“Original Issue Date”** means July 14, 2021.

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

**“Purchase Price”** means up to \$4,967,521.

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

**“Recording Officer”** means the Secretary of the Issuer’s Governing Body.

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

- (i) The name and address of the owner of each Obligation.
- (ii) All transfers of each Obligation.

“State” means the State of Wisconsin Department of Administration.

## **Section 2. Exhibits.**

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

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

## **Section 3. Purposes of Borrowing; Issuance of Obligations.**

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued. The Obligations will be fully registered, negotiable, general obligation sewerage system promissory notes of the Issuer in the principal amount of up to \$4,967,521. The Obligations will be issued pursuant to the provisions of the Financial Assistance Agreement and Section 67.12 (12) of the Wisconsin Statutes to pay the costs of the Project and to pay certain expenses of issuing the Obligations (including, but not limited to, printing costs and fees for financial consultants, bond counsel, rating agencies, insurance, and registration, as applicable).

## **Section 4. Terms of Obligations.**

The Obligations will be named “Milwaukee Metropolitan Sewerage District, Wisconsin General Obligation Sewerage System Promissory Notes, Series 2021E.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date to which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be in denominations of \$.01 or any multiple of \$.01 up to the principal amount authorized for that maturity.

The Obligations will bear interest from the Original Issue Date, or from the date principal evidenced by the Obligations was drawn by the Issuer (as described below), or from the most recent interest payment date to which interest has been paid. Interest will be due and payable on each May 1 and November 1 until the principal of the Obligations has been paid, beginning on November 1, 2021. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Commission Officers executing the Obligations. The Obligations will mature on May 1, 2041 and will bear interest at the rate of 1.485%.

The principal evidenced by the Obligations may be drawn upon by the Issuer in accordance with the Financial Assistance Agreement. The principal of the Obligations so drawn is payable in annual installments on each May 1, beginning on May 1, 2023, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2 to Exhibit A. The repayment schedule has been calculated by the State assuming the full principal amount of the Obligations has been drawn by the Issuer on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual principal amounts drawn by the Issuer. The principal amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of the Obligations plus current payments of interest (but only on amounts drawn) at the interest rate set forth above shall result in equal annual payments of the total of principal of and interest due on the Obligations. The State shall record such draws of principal and principal repayments in the format shown on the attached Schedule 1 to Exhibit A.

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

**Section 5. Fiscal Agent.**

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. Among other things, the Fiscal Agent must maintain the Register.

**Section 6. Redemption.**

The Obligations are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the CWFP.

**Section 7. Manner of Payment/Transfers/Redemption Notices.**

*Payment.* On each principal payment date (whether at maturity, installment payment date, or redemption date) and on each interest payment date, the Fiscal Agent will pay the principal of, and interest on, each Obligation by electronic funds transfer or by check mailed to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

*Transfers.* Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$.01. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation must be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

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

*Partial Redemptions.* If less than all of the Obligations have been called for redemption, then the State will adjust the principal repayment schedule to reflect such partial redemption.

*Notice of Redemption.* So long as the CWFP is the registered owner of the Obligations, no redemption notice is required to be sent in the event of any redemption of the Obligations.

*Accrual of Interest.* If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

*Register.* The Issuer and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligation for all purposes whatsoever under this resolution.

#### **Section 8. Form of Obligations.**

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution.

#### **Section 9. Execution of Obligations.**

The Obligations shall be signed by the persons who are the Commission Officers on the Original Issue Date. The Obligations shall be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of the Fiscal Agent.

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

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

#### **Section 10. Continuing Disclosure.**

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all of its terms. The Issuer shall amend the Continuing Disclosure Agreement from time to time as the CWFP may require and to

conform with any changes in rules or regulations by the Securities and Exchange Commission with respect to continuing disclosure.

**Section 11. Sale of Obligations; Financial Assistance Agreement.**

The Issuer awards the sale of the Obligations to the CWFP at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations. The Issuer approves and accepts the Financial Assistance Agreement presented by the CWFP to purchase the Obligations and agrees to perform all obligations of the Issuer set forth therein. The Commission Officers are directed to (i) sign the Financial Assistance Agreement in the Issuer's name and (ii) take any additional actions needed to complete the sale of the Obligations, including arranging for a closing of the sale. The Purchase Price for the Obligations shall be paid upon request therefor as provided in the Financial Assistance Agreement.

The Commission Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the CWFP upon payment by the CWFP of the Purchase Price, plus any accrued interest, as required by this resolution.

Unless waived by the CWFP, the sale of the Obligations is conditioned upon the Issuer furnishing the following items to the CWFP:

- (i) The Obligations, together with the written, unqualified approving opinions of the law firms of MWH Law Group LLP and Foley & Lardner LLP, co-bond counsel, evidencing the legality of the Obligations and that interest on the Obligations will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them on the Original Issue Date.

**Section 12. General Obligation Pledge; Tax Levy.**

For the prompt payment of the principal of and interest on the Obligations, the Issuer irrevocably pledges its full faith and credit. The Issuer hereby levies upon all taxable property in its territory a direct, annual, and irrepealable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on the principal installment payment dates and at maturity.

This tax shall be carried from year to year into the Issuer's tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer's tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year. Assuming the entire principal amount of the Obligations is drawn, the tax for each year the levy is made will be in the following amounts:

| <u>Levy Year</u> | <u>Debt Service<br/>Amount Due in<br/>Following Year</u> | <u>Levy Year</u> | <u>Debt Service<br/>Amount Due in<br/>Following Year</u> |
|------------------|----------------------------------------------------------|------------------|----------------------------------------------------------|
| 2021             | \$ 73,767.68                                             | 2031             | \$ 300,053.32                                            |
| 2022             | 300,293.73                                               | 2032             | 300,024.59                                               |
| 2023             | 300,268.57                                               | 2033             | 299,995.43                                               |
| 2024             | 300,243.02                                               | 2034             | 299,965.84                                               |
| 2025             | 300,217.11                                               | 2035             | 299,935.81                                               |
| 2026             | 300,190.81                                               | 2036             | 299,905.32                                               |
| 2027             | 300,164.11                                               | 2037             | 299,874.39                                               |
| 2028             | 300,137.02                                               | 2038             | 299,843.00                                               |
| 2029             | 300,109.53                                               | 2039             | 299,811.14                                               |
| 2030             | 300,081.63                                               | 2040             | 299,778.81                                               |

The Issuer levied taxes in 2020 for the purpose of paying debt service coming due in 2021 on anticipated CWFP loans such as the Obligations, and from such levy, the Issuer hereby appropriates an amount sufficient to pay the interest coming due on the Obligations on November 1, 2021. As a result of the foregoing, the Issuer does not need to levy a tax for the November 1, 2021 interest payments on the Obligations.

### **Section 13. Debt Service Fund Account.**

The Issuer shall create a separate account within the Debt Service Fund solely for the Obligations (the “**Debt Service Fund Account**”), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the Original Issue Date and the premium, if any, paid to the Issuer by the CWFP in excess of the stated principal amount of the Obligations must be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of or interest on the Obligations on a date on which such a payment is due, then the Issuer will promptly provide the necessary funds to make the payment from other available sources. Money in the Debt Service Fund Account may be temporarily invested as provided in Section 66.0603 (1m) of the Wisconsin Statutes.

#### **Section 14. Borrowed Money Fund.**

In accordance with Section 67.10(3) of the Wisconsin Statutes, the sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited and kept by the Treasurer in a separate fund. The fund shall be designated with both the name of the Obligations and the name Borrowed Money Fund (herein referred to as the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project, the costs of issuing the Obligations, and the costs of investing amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund Account as provided by law. Money in the Borrowed Money Fund may be temporarily invested as provided in Section 66.0603 (1m) of the Wisconsin Statutes; *provided, however*, that pursuant to the terms of the Financial Assistance Agreement, money in the Borrowed Money Fund must be disbursed within three business days after the Original Issue Date, or the date of receipt by the Issuer of any draws of principal on the Obligations, and must not be invested in an interest bearing account.

#### **Section 15. Publication of Notice.**

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

#### **Section 16. Authorization of Officers.**

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the CWFP and the attorneys approving the legality of the Obligations:

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

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

#### **Section 17. Tax Law Covenants.**

The Issuer covenants that it will comply with all requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, that must be satisfied so that interest on the Obligations will be excluded from gross income for federal income tax purposes.

**Section 18. Amendments.**

This resolution may (i) be amended from time to time without the written consent of the CWFP, to cure any ambiguity, administrative conflicts, formal defect, or omission or procedural inconsistency of this resolution, and (ii) be amended from time to time with the written consent of the CWFP, to modify any terms of the Obligations deemed necessary or advisable by the Issuer or the CWFP.

In the event the CWFP sells all or a portion of the Obligations, written consent referred to in (ii) above shall be required by the owners of not less than two-thirds of the principal amount then outstanding of the Obligations.

**Section 19. Further Authorization.**

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

**Section 20. Conflict with Prior Acts.**

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

**Section 21. Severability of Invalid Provisions.**

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

**Section 22. Resolution Effective upon Adoption and Approval.**

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

*[Signature Page Follows]*

Adopted: June 28, 2021.

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Dan Devine  
Commission Chairperson

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Anna Kettlewell  
Commission Secretary

EXHIBIT A  
FORM OF OBLIGATION

STATE OF WISCONSIN  
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

No. R-1

Registered  
\$4,967,521

GENERAL OBLIGATION SEWERAGE SYSTEM PROMISSORY NOTE,  
SERIES 2021E

| <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Original<br/>Issue Date</u> | <u>CUSIP</u> |
|--------------------------|--------------------------|--------------------------------|--------------|
| 1.485%                   | May 1, 2041              | July 14, 2021                  | None         |

REGISTERED OWNER:      STATE OF WISCONSIN CLEAN WATER FUND PROGRAM

PRINCIPAL AMOUNT:      FOUR MILLION NINE HUNDRED SIXTY-SEVEN THOUSAND FIVE HUNDRED  
TWENTY-ONE DOLLARS

THE MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date or earlier installment payment date (as hereinafter described), and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. The actual interest amount due is based on the amount of principal drawn, from the dates so drawn (as hereinafter described), or from the most recent interest payment date to which interest has been paid. Interest is due and payable on each May 1 and November 1 until the Principal Amount has been paid, beginning on November 1, 2021. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of notes (the “**Obligations**”) of the Issuer of an aggregate principal amount of \$4,967,521, all of like tenor, except as to denomination, issued by the Issuer pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on June 28, 2021, entitled: “A Resolution Authorizing and Providing for the Sale and Issuance of up to \$4,967,521 General Obligation Sewerage System Promissory Notes, Series 2021E, Levying Taxes for the Payment Thereof, and All Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered notes.

The Principal Amount evidenced by this Obligation may be drawn upon by the Issuer in accordance with the Financial Assistance Agreement (as defined in the Resolution).

The Principal Amount so drawn shall be repaid in annual installments on each May 1, beginning on May 1, 2023, in the amounts set forth in the repayment schedule attached as Exhibit B to the Financial Assistance Agreement and in the attached Schedule 2. The repayment schedule has been calculated by the State of Wisconsin Department of Administration (the “**State**”) assuming the full Principal Amount of the Obligations has been drawn by the Issuer on the Original Issue Date. The repayment schedule will be adjusted by the State from time to time based on the actual Principal Amounts drawn by the Issuer. The Principal Amounts so drawn shall be repaid in an amount equal to an amount which when amortized over the remaining term of this Obligation plus current payments of interest (but only on amounts drawn hereunder) at the Interest Rate shall result in equal annual payments of the total of principal of and interest on the Obligations. The State shall record draws of principal and principal repayments in the format shown on the attached Schedule 1.

On each principal payment date (whether at maturity or earlier installment payment or redemption date) and on each interest payment date, the Treasurer of the Issuer (who will act as authentication agent, paying agent, and registrar for the Obligations), or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10 (2) of the Wisconsin Statutes (hereinafter called the “**Fiscal Agent**”), will pay the principal of, and interest on, this Obligation by electronic funds transfer or by check mailed to the person or entity in whose name this Obligation is registered on the register (hereinafter called the “**Register**”) maintained by the Fiscal Agent at the end of the 15<sup>th</sup> day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations (the “**Record Date**”).

The principal of and interest on this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date or earlier installment payment date.

The Obligations are subject to optional redemption prior to maturity only as provided in the Financial Assistance Agreement and upon the written consent of the Registered Owner.

*Transfers.* Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$.01. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

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

*Partial Redemptions.* If less than all of the Obligations have been called for redemption, then the State will adjust the principal repayment schedule to reflect such partial redemption.

*Notice of Redemption.* So long as the State of Wisconsin Clean Water Fund Program is the registered owner of the Obligations, no redemption notice is required to be sent in the event of any redemption of the Obligations.

*Accrual of Interest.* If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

*Register.* The Issuer and the Fiscal Agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrevocable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity or earlier installment payment date.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Commission Chairperson and Commission Secretary and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the date specified above.

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT,  
WISCONSIN

By: \_\_\_\_\_  
Dan Devine  
Commission Chairperson

[SEAL]

And: \_\_\_\_\_  
Anna Kettlewell  
Commission Secretary

Certificate of Authentication

Dated: July 14, 2021

This Obligation is one of the Obligations  
described in the Resolution.

By: \_\_\_\_\_  
Treasurer, as Fiscal Agent

## **SCHEDULE 1**

## RECORD OF DRAWS OF PRINCIPAL AND PRINCIPAL REPAYMENTS

**\$4,967,521**

Milwaukee Metropolitan Sewerage District, Wisconsin  
General Obligation Sewerage System Promissory Notes, Series 2021E

[illegible]

## **SCHEDULE 2**

### **PRINCIPAL REPAYMENT SCHEDULE**

| <b><u>Date</u></b> | <b><u>Principal Amount</u></b> |
|--------------------|--------------------------------|
| May 1, 2023        | \$ 228,220.58                  |
| May 1, 2024        | 231,609.66                     |
| May 1, 2025        | 235,049.06                     |
| May 1, 2026        | 238,539.54                     |
| May 1, 2027        | 242,081.85                     |
| May 1, 2028        | 245,676.76                     |
| May 1, 2029        | 249,325.06                     |
| May 1, 2030        | 253,027.54                     |
| May 1, 2031        | 256,785.00                     |
| May 1, 2032        | 260,598.26                     |
| May 1, 2033        | 264,468.14                     |
| May 1, 2034        | 268,395.49                     |
| May 1, 2035        | 272,381.17                     |
| May 1, 2036        | 276,426.03                     |
| May 1, 2037        | 280,530.95                     |
| May 1, 2038        | 284,696.84                     |
| May 1, 2039        | 288,924.59                     |
| May 1, 2040        | 293,215.12                     |
| May 1, 2041        | 297,569.36                     |

## ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

|  |
|--|
|  |
|--|

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(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

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NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person's authority to act must accompany this Obligation.

**EXHIBIT B**

**NOTICE TO THE ELECTORS  
RESIDING IN THE  
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT, WISCONSIN  
RELATING TO NOTE SALE**

On June 28, 2021, pursuant to Section 67.12 (12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the Milwaukee Metropolitan Sewerage District, Wisconsin authorized the borrowing of money and the execution and delivery of a contract to sell general obligation sewerage system promissory notes in the principal amount of up to \$4,967,521. It is anticipated that the closing of this note financing will be held on or about July 14, 2021. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the Commission Secretary of the Milwaukee Metropolitan Sewerage District, at 260 West Seeboth Street, Milwaukee, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice.

Publication Date: \_\_\_\_\_, 20\_\_

/s/ Anna Kettlewell  
Commission Secretary