
State of Wisconsin
Event Filing #2017-10
Dated July 14, 2017

This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer: State of Wisconsin
General Obligation Bonds/General Obligation Refunding Bonds.

CUSIP Numbers*:	97705L ZC4	97705L E52	97705L E60
	97705L E78	97705L E86	97705L K63
	97705L K97	97705L L21	97705L Q75
	97705L Q83	97705L Q91	97705L S32
	97705L S40	97705L S57	97705L S65
	97705L S73	97705L W86	97705L W94
	97705L Y27	97705L 2D8	97705L 4Z7
	97705L 5A1	97705L 5B9	97705L 5C7
	97705L 4K0	97705L 4L8	97705L 4N4
	97705L 4P9	97705L 4Q7	97705L 4R5
	97705L 5W3	97705L 5X1	97705L 5Y9
	97705L 5Z6		

Type of Information: Event Filing; Rule 15C-12 Disclosure; Defeasance

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated July 12, 2017 with The Huntington National Bank as Escrow Agent. **This Refunding Escrow Agreement is attached to this Notice.** As a result of the purchase of securities and deposit of money as specified by the Refunding Escrow Agreement, certain bonds identified in this notice (via the CUSIP numbers above) have been defeased to their respective redemption or maturity dates.

Samuel Klein and Company, Certified Public Accountants provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the fund created by the Refunding Escrow Agreement. **This verification report, dated July 12, 2017 is attached to this Notice.**

For the bonds identified in this notice that are being redeemed prior to their maturity date, a separate notice of redemption is required prior to the redemption date and the Refunding Escrow Agreement requires the Escrow Agent to provide such notice. *This Event Filing does not constitute any notice of redemption.*

(*) Includes, when applicable, the CUSIP number assigned to the pre-refunded portion of these bonds. See Exhibit I of the Refunding Escrow Agreement for original, pre-refunded and unrefunded CUSIPs.

State of Wisconsin
Event Filing #2017-06
Dated July 14, 2017

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site at:

doa.wi.gov/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 267-0374
Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: www.doa.state.wi.us/capitalfinance

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of July 12, 2017, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**Issuer**”), and THE HUNTINGTON NATIONAL BANK, a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with an office and place of business for corporate trust matters located in Grand Rapids, Michigan (the “**Escrow Agent**”).

Preliminary Statement

The Issuer has issued various general obligation bonds, pursuant to the Authorizing Resolutions (as herein defined). The maturities, or portions of maturities, of general obligation bonds described in Exhibit I hereto (the “**Refunded Bonds**”) are presently outstanding and unpaid in the respective principal amounts described in Exhibit I hereto.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, and interest on, the Refunded Bonds up to and including the dates of redemption or maturity thereof described on Exhibit I hereto. The Issuer will cause to be deposited in the Trust Fund (as defined herein) created by this Agreement an amount sufficient to provide for the retirement of the Refunded Bonds. An amount to be provided from the proceeds of the \$345,275,000 State of Wisconsin General Obligation Refunding Bonds of 2017, Series 1, dated July 12, 2017 (the “**Refunding Bonds**”), will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of, and interest to become due on, the Escrow Securities will be used, together with other funds deposited in such Trust Fund, to pay the interest due on the Refunded Bonds on or prior to their respective Redemption Dates or Maturity Dates, as applicable, and to pay the principal of the Refunded Bonds on their respective Redemption Dates or Maturity Dates, as applicable, as provided herein.

This Agreement is entered into for the purpose of accomplishing the refinancing of the Refunded Bonds and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such refinancing.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

Definitions

As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“**Agreement**” means this instrument, as amended from time to time in accordance with Article IV.

“Authorizing Resolutions” means the respective resolutions providing for the issuance of the Refunded Bonds, namely:

2010 State of Wisconsin Building Commission Resolution 3, adopted on February 17, 2010 (with respect to the 2010 Series A Bonds),

2011 State of Wisconsin Building Commission Resolution 3, adopted on February 16, 2011 and 2011 State of Wisconsin Building Commission Resolution 5, adopted on April 6, 2011 (with respect to the 2011 Series 1 Bonds),

2011 State of Wisconsin Building Commission Resolution 9, adopted on June 22, 2011 (with respect to the 2011 Series B Bonds),

2011 State of Wisconsin Building Commission Resolution 14, adopted on November 16, 2011 (with respect to the 2011 Series C Bonds),

2011 State of Wisconsin Building Commission Resolution 13, adopted on August 11, 2011, and 2012 State of Wisconsin Building Commission Resolution 4, adopted on February 15, 2012 (with respect to the 2012 Series 1 Bonds),

2012 State of Wisconsin Building Commission Resolution 7, adopted on May 16, 2012 (with respect to the 2012 Series A Bonds),

2012 State of Wisconsin Building Commission Resolution 12, adopted on September 26, 2012 (with respect to the 2012 Series B Bonds),

2013 State of Wisconsin Building Commission Resolution 1, adopted on February 19, 2013 (with respect to the 2013 Series A Bonds),

2013 State of Wisconsin Building Commission Resolution 10, adopted on October 16, 2013 (with respect to the 2014 Series A Bonds),

2014 State of Wisconsin Building Commission Resolution 6, adopted on June 11, 2014 (with respect to the 2014 Series B Bonds), and

2014 State of Wisconsin Building Commission Resolution 1, adopted on March 5, 2014 (with respect to the 2014 Series 2 Bonds).

“Bond Registrar” means the Secretary of Administration, who is the registrar designated pursuant to each of the Authorizing Resolutions.

“Effective Time” means the time specified as such in Section 1.2 of this Agreement.

“Electronic Means” means e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys

issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its duties hereunder.

“**Escrow Agent**” means The Huntington National Bank or its successor, acting as escrow agent under this Agreement.

“**Escrow Securities**” means the securities described in Exhibit II.

“**Issuer**” means the State of Wisconsin.

“**Maturity Dates**” means, the stated maturity dates, indicated in Exhibit I, of the Refunded Bonds other than the Refunded Bonds to be Redeemed.

“**Paying Agent**” means the Secretary of Administration, who is the paying agent for the Bonds designated by the Commission.

“**Permitted Investments**” means direct, noncallable obligations of the United States of America or its agencies and corporations wholly owned by the United States, or any corporation chartered by an act of Congress (including, but not limited to, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation), but “Permitted Investments” does not include a mutual fund or a unit investment trust.

“**Rating Agency**” means each of Fitch Ratings, Kroll Bond Rating Agency, Inc., Moody’s Investors Service, Inc., and Standard & Poor’s Global Ratings, or the successor of a Rating Agency; *provided*, that such Rating Agency is at the time providing a rating, at the Issuer’s request, with respect to one or more of the Refunded Bonds.

“**Redemption Dates**” means, when used with respect to a particular maturity of the Refunded Bonds to be Redeemed, the respective date fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“**Redemption Price**” means, when used with respect to a particular maturity of the Refunded Bonds to be Redeemed, 100% of the principal amount thereof.

“**Refunded Bonds**” means the presently outstanding Bonds of the maturities, or portions of maturities, and in the principal amounts described in Exhibit I hereto, which are issued as part of one of the following series of the Issuer’s General Obligation Bonds:

State of Wisconsin General Obligation Bonds of 2010, Series A (“**2010 Series A Bonds**”),

State of Wisconsin General Obligation Refunding Bonds of 2011, Series 1 (“**2011 Series 1 Bonds**”),

State of Wisconsin General Obligation Bonds of 2011, Series B (“**2011 Series B Bonds**”),

State of Wisconsin General Obligation Bonds of 2011, Series C (“**2011 Series C Bonds**”),

State of Wisconsin General Obligation Refunding Bonds of 2012, Series 1 (“**2012 Series 1 Bonds**”),

State of Wisconsin General Obligation Bonds of 2012, Series A (“**2012 Series A Bonds**”),

State of Wisconsin General Obligation Bonds of 2012, Series B (“**2012 Series B Bonds**”),

State of Wisconsin General Obligation Bonds of 2013, Series A (“**2013 Series A Bonds**”),

State of Wisconsin General Obligation Refunding Bonds of 2014, Series 2 (“**2014 Series 2 Bonds**”).

State of Wisconsin General Obligation Bonds of 2014, Series A (“**2014 Series A Bonds**”), and

State of Wisconsin General Obligation Bonds of 2014, Series B (“**2014 Series B Bonds**”).

“**Refunded Bonds to be Redeemed**” means all of the Refunded Bonds except for the 2010 Series A Bonds and 2011 Series 1 Bonds.

“**Refunding Bonds**” means the \$345,275,000 State of Wisconsin General Obligation Refunding Bonds of 2017, Series 1.

“**Trust Fund**” means the Trust Fund created by Section 1.2 of this Agreement.

“**Verification Report**” means the report, prepared by Samuel Klein and Company, Certified Public Accountants, a nationally recognized firm of independent verification agents, verifying that the Escrow Securities and cash deposited in the Trust Fund will provide sufficient funds to pay the interest due on the Refunded Bonds on and prior to the respective Redemption Dates or Maturity Dates, as applicable, and the Redemption Price or principal of the Refunded Bonds on the respective Redemption Dates or Maturity Dates, as applicable.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1 The Issuer shall cause to be deposited with the Escrow Agent from amounts received from the Issuer from the proceeds of the Refunding Bonds the aggregate cash amount of \$422,407,325.02 (the “**Initial Deposit**”).

Section 1.2 The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Trust Fund.**” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$110.69, which shall initially remain in cash, the balance of the Initial Deposit in the Trust Fund shall be applied by the Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

The Issuer represents and warrants that the Trust Fund, if held, invested, and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make all payments of the Redemption Price or principal of, and interest on, the Refunded Bonds required under this Agreement.

Section 1.3 Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the Redemption Price or principal of and interest on the Refunded Bonds, due from and after the Effective Time, shall be payable from the Trust Fund.

Section 1.4 At the Effective Time, the Issuer hereby authorizes and irrevocably instructs the Escrow Agent to cause each of the Refunded Bonds to be Redeemed to be called for redemption on its applicable Redemption Date, in the manner provided in the respective Authorizing Resolution and in Section 2.2 hereof.

Section 1.5 Pursuant to its Continuing Disclosure Agreement (Amended and Restated December 1, 2010), within five days after the Effective Time, the Issuer shall provide a notice of defeasance to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1 The Escrow Agent shall, without further authorization or direction from the Issuer, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities, together with the uninvested portion of the Initial Deposit, in the Trust Fund, (c) pay the interest due on the Refunded Bonds as the same shall become due on and prior to their respective Redemption Dates or Maturity Dates, as applicable, and (d) pay the Redemption Price or principal of the Refunded Bonds on their respective Redemption Dates or Maturity Dates, as applicable, in the amounts set

forth in the Trust Fund cash flow attached as Schedule B to the Verification Report. The Escrow Agent shall transfer such funds to the Paying Agent for the account described in Section 3.9 or such other account as the Issuer may provide to the Escrow Agent for each of the Refunded Bonds as and when needed for such payments.

Section 2.2 The Escrow Agent shall call the Refunded Bonds to be Redeemed for redemption on the respective Redemption Dates at the Redemption Price and in the respective amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds to be Redeemed to be given in the manner described as part of Exhibit III, and shall provide a copy of each notice to the Issuer. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit III, with all blank items completed appropriately.

Section 2.3 No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Issuer shall pay the Escrow Agent from its available funds, other than the Trust Fund, the reasonable fees and expenses of the Escrow Agent for the performance by the Escrow Agent of its duties and obligations hereunder, as set forth in this Agreement. In addition, the Issuer shall pay the Escrow Agent for any extraordinary services or expenses performed or incurred by the Escrow Agent in connection with its duties under this Agreement if notified in writing prior to the performance of those services or the incurrence of those expenses (if reasonably possible) so as to allow the Issuer to appropriate or otherwise provide sufficient funds for such payment.

Section 2.4 Following the maturity of any of the Escrow Securities, the Escrow Agent shall not invest the proceeds thereof, except as directed in writing by the Issuer in Permitted Investments that mature not later than May 1 or November 1 immediately following the maturity of the Escrow Securities. In giving directions, the Issuer covenants that the reinvestment shall not cause the yield on such Escrow Securities to exceed the yield on the Refunding Bonds.

Section 2.5 The Escrow Agent will promptly collect the principal of, interest on, and income and profit from, the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including any reinvestment thereof required hereunder and the payment of the Redemption Price or principal of, and interest on, the Refunded Bonds as the same shall become due through their respective Redemption Dates or Maturity Dates, as applicable.

Section 2.6 Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the Redemption Price or principal of, and interest on, the Refunded Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the Redemption Price or principal of, and interest on, the Refunded Bonds.

Section 2.7 The Escrow Agent shall, not later than August 1 of each year, commencing August 1, 2017, provide by any means permitted hereunder a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of June 30 of the same year, or in the case of the initial report as of July 31, until the year in which the final transaction occurs in the Trust Fund.

ARTICLE III

GENERAL PROVISIONS

Section 3.1 The Trust Fund hereby created shall be irrevocable, and the owners of the Refunded Bonds shall have an express lien on any deposits and the principal of and the interest on the Escrow Securities and any other Permitted Investments until used and applied in accordance with this Agreement.

Section 3.2 The Escrow Agent shall hold the Trust Fund as a separate trust account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Trust Fund only in accordance with the provisions of this Agreement.

Section 3.3 The Issuer agrees that, after receipt of any written request under Section 2.6 hereof, it will promptly and without delay and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of the Redemption Price or principal of, and interest on, the Refunded Bonds.

Section 3.4 None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on any Escrow Securities or any other Permitted Investments or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent.

Section 3.5 All payments to be made by, and all acts and procedures required to be done by, the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the Issuer.

Section 3.6 If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.7 This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.8 This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.9 Any notice, request, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or when transmitted by Electronic Means, as follows:

If to the Issuer at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Fax: (608) 266-7645
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

Bank Name: U.S. Bank National Association
ABA Routing No.: 075000022
Account Name: For credit to the General Control
Account, State of Wisconsin Account No.: 111-851-166

If to the Escrow Agent at:

The Huntington National Bank
Attention: Patrick J. O'Donnell
Vice President
Corporate Trust MI-231
40 Pearl Street, NW
Grand Rapids, Michigan 49503
Fax: (877) 377-6318
Email: patrick.j.odonnell@huntington.com

with the following wiring instructions:

Bank Name: The Huntington National Bank
ABA Routing No.: 044000024
Account #: 01891662889
Account Name: Trust Wire
FFC/Notes: 3587163505 State of Wisconsin 2017 Rfdg Escrow

If to a Rating Agency at:

Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004
Email: Pubfinsurv@fitchratings.com
Kroll Bond Rating Agency, Inc.
Attention: Public Finance
845 Third Avenue, Fourth Floor
New York, New York 10022
Email: khackett@krollbondratings.com

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/
Refunded Bonds
7 World Trade Center at 250 Greenwich Street
New York, New York 10007-2796
Email: ratingsdesk@moodys.com

S&P Global Ratings
Attention: Municipal Department
55 Water Street
New York, New York 10041
Email: SLG@spglobal.com

The Issuer, the Escrow Agent, and each Rating Agency may designate any further or different addresses to which subsequent notices, requests, or other communications, shall be sent.

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1 In addition to reinvestment following the maturity of any of the Escrow Securities, as permitted by Section 2.4 hereof, the Escrow Securities or any portion thereof sold or redeemed, and moneys derived therefrom held in the Trust Fund or any portion thereof may be invested, reinvested, or disbursed in any manner directed in writing by the Issuer, and other securities deposited into the Trust Fund, *provided* that:

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the Issuer) of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, to the effect that the amounts available or

to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all Redemption Price or principal of, and interest on, the Refunded Bonds up to and including their respective Redemption Dates or Maturity Dates, as applicable; and

(c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on either the Refunded Bonds or the Refunding Bonds.

Section 4.2 Without the consent of the owners of the Refunded Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Agreement:

(a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;

(b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;

(c) to deposit additional cash or securities into the Trust Fund;

(d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and

(e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Prior to any such amendment or addition, the Issuer shall obtain the opinion of nationally recognized bond counsel addressed to it and the Escrow Agent to the effect that such amendment or addition meets the requirements of this Section 4.2.

Not less than fifteen calendar days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, or by Electronic Means to each Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

Section 4.3 Except as provided in Sections 4.1 and 4.2 hereof, all the rights, powers, duties, and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 4.4 Except as provided in Sections 4.1 and 4.2 hereof, all the rights, powers, duties, and obligations of the Issuer hereunder shall be irrevocable and shall not be

subject to amendment by the Issuer and shall be binding on any successor to the Issuer during the term of this Agreement.

Section 4.5 This Agreement shall terminate two business days after the later of the following two events: (a) the final payment of the Redemption Price or principal of, and interest on, the Refunded Bonds and (b) the Escrow Agent's submission of the report of transactions described in Section 2.7 covering the annual period which includes the date of the last transaction in the Trust Fund. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Trust Fund to the Issuer.

Section 4.6 The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement.

ARTICLE V

CONCERNING THE ESCROW AGENT

Section 5.1 The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunded Bonds by first class mail. Such resignation shall take effect only upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Section 5.2 The Escrow Agent, including its officers, directors, employees, and agents, shall:

- (a) have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the Issuer herein or hereunder;
- (b) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion, affidavit, letter, or other document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons, including those transmitted by Electronic Means;
- (c) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;
- (d) not be liable for any action taken or omitted under this Agreement so long as the Escrow Agent shall have acted in good faith and without gross negligence;

(e) be indemnified and saved harmless by the Issuer, to the extent permitted by law, from all losses, liabilities, costs, and expenses, including attorney fees and expenses, which may be incurred by the Escrow Agent as a result of its acceptance or the performance of its duties under this Agreement, unless such losses, liabilities, costs, and expenses shall have resulted from the willful misconduct or gross negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;

(f) have the right to perform any of its duties under this Agreement through agents, attorneys, custodians, or nominees and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians, and nominees appointed by it with due care; and

(g) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the Issuer addressed and delivered to both the Escrow Agent and the Issuer.

Section 5.3 Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights and obligations hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

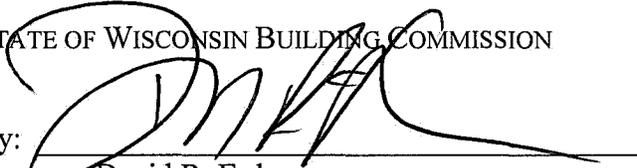
Section 5.4 The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify as required by Section 895.46 (1) (a), Wisconsin Statutes. The Issuer acknowledges that the Paying Agent is either an employee or an agent of the Issuer.

Section 5.5 If, at the request of the Issuer or with the consent of the Issuer, the Escrow Agent renders any service not provided for in this Agreement, but in furtherance of this Agreement, the Issuer shall compensate the Escrow Agent, as shall be agreed between the Escrow Agent and the Issuer.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING COMMISSION

By: 

Name: David R. Erdman

Title: Capital Finance Director

THE HUNTINGTON NATIONAL BANK
as Escrow Agent

By: _____

Name: _____

Title: _____

(SEAL)

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
Name: David R. Erdman
Title: Capital Finance Director

THE HUNTINGTON NATIONAL BANK
as Escrow Agent

By:  _____
Name: Patrick O'Donnell
Title: Vice President

EXHIBIT I
DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Current or Prerefunded CUSIP Number</u>	<u>CUSIP Number Before Prerefunded</u>	<u>CUSIP for Unrefunded Portion</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2010 Series A Bonds	\$ 3,810,000	4.0%	5/1/2018	97705MGW9*	97705LZC4	97705MGX7	n/a	n/a
2011 Series I Bonds	10,445,000	5.0	5/1/2018	97705MGY5*	97705LE52	97705MHC2	n/a	n/a
	10,800,000	5.0	5/1/2019	97705MGZ2*	97705LE60	97705MHD0	n/a	n/a
	890,000	5.0	5/1/2020	97705MHA6*	97705LE78	97705MHE8	n/a	n/a
	935,000	5.0	5/1/2021	97705MHB4*	97705LE86	97705MHF5	n/a	n/a
2011 Series B Bonds	17,080,000	4.5	5/1/2028	97705LK63			5/1/2021	100%
	19,770,000	4.5	5/1/2031	97705LK97			5/1/2021	100
	49,750,000	5.0	5/1/2032	97705LL21			5/1/2021	100
2011 Series C Bonds	12,885,000	3.5	5/1/2027	97705LQ75			5/1/2021	100
	13,530,000	4.0	5/1/2028	97705LQ83			5/1/2021	100
	14,140,000	4.5	5/1/2029	97705LQ91			5/1/2021	100
2012 Series I Bonds	1,775,000	5.0	5/1/2026	97705MHG3*	97705LS32	97705MHM0	5/1/2022	100
	1,865,000	5.0	5/1/2027	97705MHH1*	97705LS40	97705MHN8	5/1/2022	100
	1,845,000	5.0	5/1/2028	97705MHJ7*	97705LS57	97705MHP3	5/1/2022	100
	1,535,000	5.0	5/1/2029	97705MHK4*	97705LS65	97705MHQ1	5/1/2022	100
	335,000	5.0	5/1/2030	97705MHL2*	97705LS73	97705MHR9	5/1/2022	100
2012 Series A Bonds	14,975,000	4.0	5/1/2028	97705LW86			5/1/2021	100
	15,820,000	4.0	5/1/2029	97705LW94			5/1/2021	100
2012 Series B Bonds	22,425,000	5.0	5/1/2022	97705LY27			5/1/2021	100

* Reflects partial refunding; current or prerefunded CUSIP number assigned to prerefunded portion resulting from this partial refunding.

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Current or Prerefunded CUSIP Number</u>	<u>CUSIP Number Before Prerefunded</u>	<u>CUSIP for Unrefunded Portion</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2013 Series A Bonds	\$24,700,000	5.0%	5/1/2023	97705L2D8			5/1/2022	100%
2014 Series 2 Bonds	515,000	5.0	5/1/2024	97705MHS7*	97705L4Z7	97705MHW8	5/1/2022	100
	825,000	5.0	5/1/2025	97705MHT5*	97705L5A1	97705MHX6	5/1/2022	100
	205,000	5.0	5/1/2026	97705MHU2*	97705L5B9	97705MHY4	5/1/2022	100
	385,000	5.0	5/1/2027	97705MHV0*	97705L5C7	97705MHZ1	5/1/2022	100
2014 Series A Bonds	12,790,000	5.0	5/1/2024	97705L4K0			5/1/2022	100
	315,000	3.0	5/1/2025	97705MJA4*	97705L4L8	97705MJB2	5/1/2022	100
	11,145,000	5.0	5/1/2027	97705L4N4			5/1/2022	100
	11,820,000	5.0	5/1/2028	97705L4P9			5/1/2022	100
	12,530,000	5.0	5/1/2029	97705L4Q7			5/1/2022	100
	13,255,000	5.0	5/1/2030	97705L4R5			5/1/2022	100
2014 Series B Bonds	16,535,000	5.0	5/1/2027	97705L5W3			5/1/2022	100
	17,435,000	5.0	5/1/2028	97705L5X1			5/1/2022	100
	18,410,000	5.0	5/1/2029	97705L5Y9			5/1/2022	100
	19,410,000	5.0	5/1/2030	97705L5Z6			5/1/2022	100

* Reflects partial refunding; current or prerefunded CUSIP number assigned to prerefunded portion resulting from this partial refunding.

EXHIBIT II
ESCROW SECURITIES TO BE ACQUIRED ON JULY 12, 2017

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
U.S. Treasury Note	10/31/2017	\$ 6,670,000	0.750 %	99.9151470	\$ 6,664,340.30	\$ 9,923.44	\$ 6,674,263.74
U.S. Treasury Note	04/30/2018	19,695,000	0.625	99.5219240	19,600,842.93	24,418.05	19,625,260.98
U.S. Treasury Note	10/31/2018	5,160,000	1.250	99.9397010	5,156,888.57	12,794.84	5,169,683.41
U.S. Treasury Note	04/30/2019	15,990,000	1.625	100.4938100	16,068,960.22	51,543.85	16,120,504.07
U.S. Treasury Note	10/31/2019	5,055,000	1.500	100.2100530	5,065,618.18	15,041.37	5,080,659.55
U.S. Treasury Note	04/30/2020	5,980,000	1.375	99.6643220	5,959,926.46	16,310.94	5,976,237.40
U.S. Treasury Note	10/31/2020	5,110,000	1.375	99.3045980	5,074,464.96	13,937.94	5,088,402.90
Federal Home Loan Bank	04/30/2021	186,460,000	1.650	99.7407580	185,976,617.37	n/a	185,976,617.37
U.S. Treasury Note	10/31/2021	2,593,000	1.250	97.9846774	2,540,742.68	6,429.65	2,547,172.33
Federal Home Loan Bank	04/29/2022	170,240,000	1.850	99.9462010	170,148,412.58	n/a	<u>170,148,412.58</u>
						Total	\$ 422,407,214.33

EXHIBIT III
REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2011, Series B

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2011 State of Wisconsin Building Commission Resolution 9.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2011,
Series B, dated August 4, 2011

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LK63	4.5%	5/1/2028
97705LK97	4.5	5/1/2031
97705LL21	5.0	5/1/2032

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2011, Series B, dated August 4, 2011 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2028, 2031 and 2032 has been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2011, Series C

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2011 State of Wisconsin Building Commission Resolution 14.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2011,
Series C, dated December 22, 2011

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LQ75	3.5%	5/1/2027
97705LQ83	4.0	5/1/2028
97705LQ91	4.5	5/1/2029

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2011, Series C, dated December 22, 2011 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2027, 2028, and 2029 has been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Refunding Bonds of 2012, Series 1

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2011 State of Wisconsin Building Commission Resolution 13 and 2012 State of Wisconsin Building Commission Resolution 4.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Refunding Bonds of 2012,
Series 1, dated March 20, 2012

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705MHG3 ¹	5.0%	5/1/2026	\$1,775,000
97705MHH1 ²	5.0	5/1/2027	1,865,000
97705MHJ7 ³	5.0	5/1/2028	1,845,000
97705MHK4 ⁴	5.0	5/1/2029	1,535,000
97705MHL2 ⁵	5.0	5/1/2030	335,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2012, Series 1, dated March 20, 2012 (the “**Bonds**”) that a **portion** of the Bonds maturing on May 1, 2026, 2027, 2028, 2029, and 2030 has been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“DTC”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

¹ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705LS32.

² New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705LS40.

³ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705LS57.

⁴ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705LS65.

⁵ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705LS73.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2022.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2012, Series A

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2012 State of Wisconsin Building Commission Resolution 7.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2012,
Series A, dated June 5, 2012

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LW86	4.0%	5/1/2028
97705LW94	4.0	5/1/2029

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2012, Series A, dated June 5, 2012 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2028 and 2029 has been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2012, Series B

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2012 State of Wisconsin Building Commission Resolution 12.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2012,
Series B, dated November 1, 2012

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705LY27	5.0%	5/1/2022

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2012, Series B, dated November 1, 2012 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2022 have been called for redemption on May 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2021.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2013, Series A

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2013 State of Wisconsin Building Commission Resolution 1.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2013,
Series A, dated May 9, 2013

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L2D8	5.0%	5/1/2023

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2013, Series A, dated May 9, 2023 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2023 have been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2022.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Refunding Bonds of 2014, Series 2

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2014 State of Wisconsin Building Commission Resolution 1.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Refunding Bonds of 2014,
Series 2, dated April 24, 2014

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705MHS7 ¹	5.0%	5/1/2024	\$515,000
97705MHT5 ²	5.0	5/1/2025	825,000
97705MHU2 ³	5.0	5/1/2026	205,000
97705MHV0 ⁴	5.0	5/1/2027	385,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2014, Series 2, dated April 24, 2014 (the “**Bonds**”) that a **portion** of the Bonds maturing on May 1, 2024, 2025, 2026, and 2027 has been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2022.

¹ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L4Z7.

² New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L5A1.

³ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L5B9.

⁴ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L5C7.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2014, Series A

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2013 State of Wisconsin Building Commission Resolution 10.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2014,
Series A, dated February 13, 2014

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redeemed Amount</u>
97705L4K0	5.0%	5/1/2024	\$12,790,000
97705MJA4 ¹	3.0	5/1/2025	315,000
97705L4N4	5.0	5/1/2027	11,145,000
97705L4P9	5.0	5/1/2028	11,820,000
97705L4Q7	5.0	5/1/2029	12,530,000
97705L4R5	5.0	5/1/2030	13,255,000

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2014, Series A, dated February 13, 2014 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2024, 2027, 2028, 2029, and 2030, and **a portion** of the Bonds maturing on May 1, 2025 has been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2022.

¹ New CUSIP number assigned to the prerefunded portion. Original CUSIP for the Bond was 97705L4L8.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2014, Series B

1. Manner of providing notice.

So long as the bonds are in book-entry-only form, a notice of redemption shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2014 State of Wisconsin Building Commission Resolution 6.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry-only form, the form of redemption notice may be revised.

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2014,
Series B, dated July 29, 2014

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L5W3	5.0%	5/1/2027
97705L5X1	5.0	5/1/2028
97705L5Y9	5.0	5/1/2029
97705L5Z6	5.0	5/1/2030

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2014, Series B, dated July 29, 2014 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2027, 2028, 2029, and 2030 has been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2022.

Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBER(S), NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: _____
The Huntington National Bank,
as Escrow Agent

\$345,275,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2017, SERIES 1

Verification Report Dated July 12, 2017

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

State of Wisconsin
c/o Department of Administration
Capital Finance Office
101 East Wilson Street, 10th Floor
Madison, WI 53702

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202

Lamont Financial Services Corporation
30 Two Bridges Road, Suite 205
Fairfield, New Jersey 07004

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
540 W. Madison Street, 28th Floor
Chicago, IL 60661

The Huntington National Bank
Corporate Trust MI-231
40 Pearl Street, NW
Grand Rapids, MI 49503

\$345,275,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2017, SERIES 1

(the "Bonds")

We have verified certain information and assertions provided by the State of Wisconsin (the "State") or on its behalf by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as a representative for a group of underwriters (the "Underwriter"), relating to the refunding of the following obligations (the "Refunded Bonds") as set forth more fully in Schedule A:

- a) \$3,810,000 of the State's General Obligation Bonds of 2010, Series A, dated April 7, 2010, maturing May 1, 2018 (the "Refunded 2010A Bonds"),
- b) \$23,070,000 of the State's General Obligation Refunding Bonds of 2011, Series 1, dated June 2, 2011, maturing May 1, 2018 through May 1, 2021 (the "Refunded 2011_1 Bonds"),
- c) \$86,600,000 of the State's General Obligation Bonds of 2011, Series B, dated August 4, 2011, maturing May 1, 2028, May 1, 2031, and May 1, 2032 (the "Refunded 2011B Bonds"),
- d) \$40,555,000 of the State's General Obligation Bonds of 2011, Series C, dated December 22, 2011, maturing May 1, 2027 through May 1, 2029 (the "Refunded 2011C Bonds"),
- e) \$7,355,000 of the State's General Obligation Refunding Bonds of 2012, Series 1, dated March 20, 2012, maturing May 1, 2026 through May 1, 2030 (the "Refunded 2012_1 Bonds"),
- f) \$30,795,000 of the State's General Obligation Bonds of 2012, Series A, dated June 5, 2012, maturing May 1, 2028 and May 1, 2029 (the "Refunded 2012A Bonds"),

- g) \$22,425,000 of the State's General Obligation Bonds of 2012, Series B, dated November 1, 2012, maturing May 1, 2022 (the "Refunded 2012B Bonds"),
- h) \$24,700,000 of the State's General Obligation Bonds of 2013, Series A, dated May 9, 2013, maturing May 1, 2023 (the "Refunded 2013A Bonds"),
- i) \$1,930,000 of the State's General Obligation Refunding Bonds of 2014, Series 2, dated April 24, 2014, maturing May 1, 2024 through May 1, 2027 (the "Refunded 2014_2 Bonds"),
- j) \$61,855,000 of the State's General Obligation Bonds of 2014, Series A, dated February 13, 2014, maturing May 1, 2024, May 1, 2025, and May 1, 2027 through May 1, 2030 (the "Refunded 2014A Bonds"), and
- k) \$71,790,000 of the State's General Obligation Bonds of 2014, Series B, dated July 29, 2014, maturing May 1, 2027 through May 1, 2030 (the "Refunded 2014B Bonds").

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent that (1) the anticipated receipts from the investments and a cash deposit of \$110.69, to be held in escrow, will be sufficient to pay the principal, interest, and redemption requirements on the Refunded Bonds, (2) the computation of yield on the Bonds, and (3) the computation of yield on the specified escrow securities.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the Bonds is assumed to be July 12, 2017.

The Underwriter, on behalf of the State, provided us with the confirmation tickets related to the open-market securities ("OMS") to be purchased with proceeds of the Bonds to provide in part for the payment of the Refunded Bonds. We reviewed the Official Statements for the Refunded Bonds and the Official Statement for the Bonds.

We found that the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

The term "yield" as used herein means that rate which, when used in computing the present value of all expected payments of principal of, and interest on, an obligation, computed on a 30/360-day year basis and using semi-annual compounding, produces an amount equal to, in the case of the escrow yield calculation, the total purchase price of the escrow investments and in the case of the Bonds, the initial issue price to the public of the Bonds.

In our opinion, the computations contained in the schedules provided are mathematically correct.

The schedules verifying the mathematical accuracy of the computations reflect that:

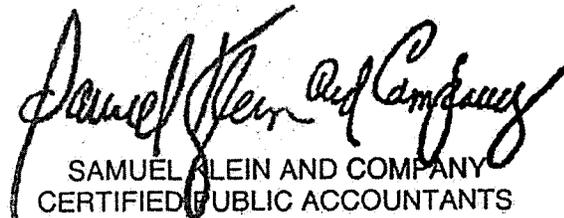
SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

- the anticipated receipts from the escrow investments and a cash deposit of \$110.69 will be sufficient to pay, when due, the principal, interest, and redemption requirements on the Refunded Bonds,
- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G, which indicate that the yield on the Bonds, assuming the Bonds scheduled to mature from November 1, 2027 through November 1, 2031, are redeemed at a price of 100% of par on May 1, 2027, is 2.120294%, are correct, and
- the yield on the specified escrow securities is 1.770975%, which is less than the yield on the Bonds.

In addition, it is our opinion that computing the yield on the Bonds by treating the Bonds scheduled to mature from November 1, 2027 through November 1, 2031, as redeemed at a price of 100% of par on May 1, 2027 results in the lowest mathematical yield on such maturities of the Bonds.

We express no opinion as to the appropriateness of the methodologies used in preparing such schedules or the actual existence or the attributes of the Refunded Bonds extracted from historical data. It should be understood that we make no representations as to questions of legal interpretation, and accordingly we express no opinion with regard to any determination that the Refunded Bonds remain in compliance with applicable statutes, regulations, administrative interpretations, and court decisions. The terms of our engagement are such that we have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report.

We consent to the reference to and description of this report in the final Official Statement dated June 14, 2017.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

July 12, 2017

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS
SCHEDULE B	ESCROW REQUIREMENTS Refunded 2010A Bonds Refunded 2011_1 Bonds Refunded 2011B Bonds Refunded 2011C Bonds Refunded 2012_1 Bonds Refunded 2012A Bonds Refunded 2012B Bonds Refunded 2013A Bonds Refunded 2014_2 Bonds Refunded 2014A Bonds Refunded 2014B Bonds Aggregate
SCHEDULE C	COST OF INVESTMENTS
SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW YIELD
SCHEDULE E	ESCROW SUFFICIENCY
SCHEDULE F	BOND PRICING
SCHEDULE G	BOND DEBT SERVICE AND YIELD

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Refunded 2010A Bonds				
05/01/2018	\$3,810,000.00 p	4.000%		
	\$3,810,000.00			
Refunded 2011 1 Bonds				
05/01/2018	\$10,445,000.00 p	5.000%		
05/01/2019	10,800,000.00 p	5.000%		
05/01/2020	890,000.00 p	5.000%		
05/01/2021	935,000.00 p	5.000%		
	\$23,070,000.00			
Refunded 2011B Bonds				
05/01/2028	\$17,080,000.00	4.500%	05/01/2021	100.000
05/01/2031	19,770,000.00	4.500%	05/01/2021	100.000
05/01/2032	49,750,000.00	5.000%	05/01/2021	100.000
	\$86,600,000.00			
Refunded 2011C Bonds				
05/01/2027	\$12,885,000.00	3.500%	05/01/2021	100.000
05/01/2028	13,530,000.00	4.000%	05/01/2021	100.000
05/01/2029	14,140,000.00	4.500%	05/01/2021	100.000
	\$40,555,000.00			
Refunded 2012 1 Bonds				
05/01/2026	\$1,775,000.00 p	5.000%	05/01/2022	100.000
05/01/2027	1,865,000.00 p	5.000%	05/01/2022	100.000
05/01/2028	1,845,000.00 p	5.000%	05/01/2022	100.000
05/01/2029	1,535,000.00 p	5.000%	05/01/2022	100.000
05/01/2030	335,000.00 p	5.000%	05/01/2022	100.000
	\$7,355,000.00			
Refunded 2012A Bonds				
05/01/2028	\$14,975,000.00	4.000%	05/01/2021	100.000
05/01/2029	15,820,000.00	4.000%	05/01/2021	100.000
	\$30,795,000.00			
Refunded 2012B Bonds				
05/01/2022	\$22,425,000.00	5.000%	05/01/2021	100.000
	\$22,425,000.00			
Refunded 2013A Bonds				
05/01/2023	\$24,700,000.00	5.000%	05/01/2022	100.000
	\$24,700,000.00			
Refunded 2014 2 Bonds				
05/01/2024	\$515,000.00 p	5.000%	05/01/2022	100.000
05/01/2025	825,000.00 p	5.000%	05/01/2022	100.000
05/01/2026	205,000.00 p	5.000%	05/01/2022	100.000
05/01/2027	385,000.00 p	5.000%	05/01/2022	100.000
	\$1,930,000.00			

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
Refunded 2014A Bonds				
05/01/2024	\$12,790,000.00	5.000%	05/01/2022	100.000
05/01/2025	315,000.00 p	3.000%	05/01/2022	100.000
05/01/2027	11,145,000.00	5.000%	05/01/2022	100.000
05/01/2028	11,820,000.00	5.000%	05/01/2022	100.000
05/01/2029	12,530,000.00	5.000%	05/01/2022	100.000
05/01/2030	<u>13,255,000.00</u>	5.000%	05/01/2022	100.000
	\$61,855,000.00			
Refunded 2014B Bonds				
05/01/2027	\$16,535,000.00	5.000%	05/01/2022	100.000
05/01/2028	17,435,000.00	5.000%	05/01/2022	100.000
05/01/2029	18,410,000.00	5.000%	05/01/2022	100.000
05/01/2030	<u>19,410,000.00</u>	5.000%	05/01/2022	100.000
	\$71,790,000.00			
Total	\$374,885,000.00			

p: Partially refunded maturities.

SCHEDULE B1

ESCROW REQUIREMENTS

Refunded 2010A Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
11/01/2017		\$76,200.00	\$76,200.00
05/01/2018	\$3,810,000.00	76,200.00	76,200.00
Totals	\$3,810,000.00	\$152,400.00	\$152,400.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2018	\$3,810,000.00	4.000%	\$76,200.00
Totals	\$3,810,000.00		\$76,200.00

SCHEDULE B2

ESCROW REQUIREMENTS

Refunded 2011_1 Bonds

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
11/01/2017		\$576,750.00	\$576,750.00
05/01/2018	\$10,445,000.00	576,750.00	11,021,750.00
11/01/2018		315,625.00	315,625.00
05/01/2019	10,800,000.00	315,625.00	11,115,625.00
11/01/2019		45,625.00	45,625.00
05/01/2020	890,000.00	45,625.00	935,625.00
11/01/2020		23,375.00	23,375.00
05/01/2021	935,000.00	23,375.00	958,375.00
Totals	\$23,070,000.00	\$1,922,750.00	\$24,992,750.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2018	\$10,445,000.00	5.000%	\$261,125.00
05/01/2019	10,800,000.00	5.000%	270,000.00
05/01/2020	890,000.00	5.000%	22,250.00
05/01/2021	935,000.00	5.000%	23,375.00
Totals	\$23,070,000.00		\$576,750.00

SCHEDULE B3

ESCROW REQUIREMENTS

Refunded 2011B Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2017	\$2,072,875.00		\$2,072,875.00
05/01/2018	2,072,875.00		2,072,875.00
11/01/2018	2,072,875.00		2,072,875.00
05/01/2019	2,072,875.00		2,072,875.00
11/01/2019	2,072,875.00		2,072,875.00
05/01/2020	2,072,875.00		2,072,875.00
11/01/2020	2,072,875.00		2,072,875.00
05/01/2021	2,072,875.00	\$86,600,000.00	88,672,875.00
Totals	\$16,583,000.00	\$86,600,000.00	\$103,183,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2028	\$17,080,000.00	4.500%	\$384,300.00
05/01/2031	19,770,000.00	4.500%	444,825.00
05/01/2032	49,750,000.00	5.000%	1,243,750.00
Totals	\$86,600,000.00		\$2,072,875.00

SCHEDULE B4

ESCROW REQUIREMENTS

Refunded 2011C Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2017	\$814,237.50		\$814,237.50
05/01/2018	814,237.50		814,237.50
11/01/2018	814,237.50		814,237.50
05/01/2019	814,237.50		814,237.50
11/01/2019	814,237.50		814,237.50
05/01/2020	814,237.50		814,237.50
11/01/2020	814,237.50		814,237.50
05/01/2021	814,237.50	\$40,555,000.00	41,369,237.50
Totals	\$6,513,900.00	\$40,555,000.00	\$47,068,900.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2027	\$12,885,000.00	3.500%	\$225,487.50
05/01/2028	13,530,000.00	4.000%	270,600.00
05/01/2029	14,140,000.00	4.500%	318,150.00
Totals	\$40,555,000.00		\$814,237.50

SCHEDULE B5

ESCROW REQUIREMENTS

Refunded 2012_1 Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2017	\$183,875.00		\$183,875.00
05/01/2018	183,875.00		183,875.00
11/01/2018	183,875.00		183,875.00
05/01/2019	183,875.00		183,875.00
11/01/2019	183,875.00		183,875.00
05/01/2020	183,875.00		183,875.00
11/01/2020	183,875.00		183,875.00
05/01/2021	183,875.00		183,875.00
11/01/2021	183,875.00		183,875.00
05/01/2022	183,875.00	\$7,355,000.00	7,538,875.00
Totals	\$1,838,750.00	\$7,355,000.00	\$9,193,750.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2026	\$1,775,000.00	5.000%	\$44,375.00
05/01/2027	1,865,000.00	5.000%	46,625.00
05/01/2028	1,845,000.00	5.000%	46,125.00
05/01/2029	1,535,000.00	5.000%	38,375.00
05/01/2030	335,000.00	5.000%	8,375.00
Totals	\$7,355,000.00		\$183,875.00

SCHEDULE B6

ESCROW REQUIREMENTS

Refunded 2012A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2017	\$615,900.00		\$615,900.00
05/01/2018	615,900.00		615,900.00
11/01/2018	615,900.00		615,900.00
05/01/2019	615,900.00		615,900.00
11/01/2019	615,900.00		615,900.00
05/01/2020	615,900.00		615,900.00
11/01/2020	615,900.00		615,900.00
05/01/2021	615,900.00	\$30,795,000.00	31,410,900.00
Totals	\$4,927,200.00	\$30,795,000.00	\$35,722,200.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2028	\$14,975,000.00	4.000%	\$299,500.00
05/01/2029	15,820,000.00	4.000%	316,400.00
Totals	\$30,795,000.00		\$615,900.00

SCHEDULE B7

ESCROW REQUIREMENTS

Refunded 2012B Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2017	\$560,625.00		\$560,625.00
05/01/2018	560,625.00		560,625.00
11/01/2018	560,625.00		560,625.00
05/01/2019	560,625.00		560,625.00
11/01/2019	560,625.00		560,625.00
05/01/2020	560,625.00		560,625.00
11/01/2020	560,625.00		560,625.00
05/01/2021	560,625.00	\$22,425,000.00	22,985,625.00
Totals	\$4,485,000.00	\$22,425,000.00	\$26,910,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2022	\$22,425,000.00	5.000%	\$560,625.00
Totals	\$22,425,000.00		\$560,625.00

SCHEDULE B8

ESCROW REQUIREMENTS

Refunded 2013A Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2017	\$617,500.00		\$617,500.00
05/01/2018	617,500.00		617,500.00
11/01/2018	617,500.00		617,500.00
05/01/2019	617,500.00		617,500.00
11/01/2019	617,500.00		617,500.00
05/01/2020	617,500.00		617,500.00
11/01/2020	617,500.00		617,500.00
05/01/2021	617,500.00		617,500.00
11/01/2021	617,500.00		617,500.00
05/01/2022	617,500.00	\$24,700,000.00	25,317,500.00
Totals	\$6,175,000.00	\$24,700,000.00	\$30,875,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2023	\$24,700,000.00	5.000%	\$617,500.00
Totals	\$24,700,000.00		\$617,500.00

· SCHEDULE B9

ESCROW REQUIREMENTS

Refunded 2014_2 Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2017	\$48,250.00		\$48,250.00
05/01/2018	48,250.00		48,250.00
11/01/2018	48,250.00		48,250.00
05/01/2019	48,250.00		48,250.00
11/01/2019	48,250.00		48,250.00
05/01/2020	48,250.00		48,250.00
11/01/2020	48,250.00		48,250.00
05/01/2021	48,250.00		48,250.00
11/01/2021	48,250.00		48,250.00
05/01/2022	48,250.00	\$1,930,000.00	1,978,250.00
Totals	\$482,500.00	\$1,930,000.00	\$2,412,500.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2024	\$515,000.00	5.000%	\$12,875.00
05/01/2025	825,000.00	5.000%	20,625.00
05/01/2026	205,000.00	5.000%	5,125.00
05/01/2027	385,000.00	5.000%	9,625.00
Totals	\$1,930,000.00		\$48,250.00

SCHEDULE B10

ESCROW REQUIREMENTS

Refunded 2014A Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2017	\$1,543,225.00		\$1,543,225.00
05/01/2018	1,543,225.00		1,543,225.00
11/01/2018	1,543,225.00		1,543,225.00
05/01/2019	1,543,225.00		1,543,225.00
11/01/2019	1,543,225.00		1,543,225.00
05/01/2020	1,543,225.00		1,543,225.00
11/01/2020	1,543,225.00		1,543,225.00
05/01/2021	1,543,225.00		1,543,225.00
11/01/2021	1,543,225.00		1,543,225.00
05/01/2022	1,543,225.00	\$61,855,000.00	63,398,225.00
Totals	\$15,432,250.00	\$61,855,000.00	\$77,287,250.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2024	\$12,790,000.00	5.000%	\$319,750.00
05/01/2025	315,000.00	3.000%	4,725.00
05/01/2027	11,145,000.00	5.000%	278,625.00
05/01/2028	11,820,000.00	5.000%	295,500.00
05/01/2029	12,530,000.00	5.000%	313,250.00
05/01/2030	13,255,000.00	5.000%	331,375.00
Totals	\$61,855,000.00		\$1,543,225.00

SCHEDULE B11

ESCROW REQUIREMENTS

Refunded 2014B Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2017	\$1,794,750.00		\$1,794,750.00
05/01/2018	1,794,750.00		1,794,750.00
11/01/2018	1,794,750.00		1,794,750.00
05/01/2019	1,794,750.00		1,794,750.00
11/01/2019	1,794,750.00		1,794,750.00
05/01/2020	1,794,750.00		1,794,750.00
11/01/2020	1,794,750.00		1,794,750.00
05/01/2021	1,794,750.00		1,794,750.00
11/01/2021	1,794,750.00		1,794,750.00
05/01/2022	1,794,750.00	\$71,790,000.00	73,584,750.00
Totals	\$17,947,500.00	\$71,790,000.00	\$89,737,500.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2027	\$16,535,000.00	5.000%	\$413,375.00
05/01/2028	17,435,000.00	5.000%	435,875.00
05/01/2029	18,410,000.00	5.000%	460,250.00
05/01/2030	19,410,000.00	5.000%	485,250.00
Totals	\$71,790,000.00		\$1,794,750.00

SCHEDULE B12

ESCROW REQUIREMENTS

Aggregate

Date	Principal	Interest	Redeemed Principal	Total Requirements
11/01/2017		\$8,904,187.50		\$8,904,187.50
05/01/2018	\$14,255,000.00	8,904,187.50		23,159,187.50
11/01/2018		8,566,862.50		8,566,862.50
05/01/2019	10,800,000.00	8,566,862.50		19,366,862.50
11/01/2019		8,296,862.50		8,296,862.50
05/01/2020	890,000.00	8,296,862.50		9,186,862.50
11/01/2020		8,274,612.50		8,274,612.50
05/01/2021	935,000.00	8,274,612.50	\$180,375,000.00	189,584,612.50
11/01/2021		4,187,600.00		4,187,600.00
05/01/2022		4,187,600.00	167,630,000.00	171,817,600.00
Totals	\$26,880,000.00	\$76,460,250.00	\$348,005,000.00	\$451,345,250.00

SCHEDULE C

COST OF INVESTMENTS

Maturity Date	Type of Security	Principal	Interest Rate	Price	Cost	Accrued Interest	Total Cost
10/31/2017	TNote	\$6,670,000.00	0.750%	99.9151470	\$6,664,340.30	\$9,923.44	\$6,674,263.74
04/30/2018	TNote	19,695,000.00	0.625%	99.5219240	19,600,842.93	24,418.05	19,625,260.98
10/31/2018	TNote	5,160,000.00	1.250%	99.9397010	5,156,888.57	12,794.84	5,169,683.41
04/30/2019	TNote	15,990,000.00	1.625%	100.4938100	16,068,960.22	51,543.85	16,120,504.07
10/31/2019	TNote	5,055,000.00	1.500%	100.2100530	5,065,618.18	15,041.37	5,080,659.55
04/30/2020	TNote	5,980,000.00	1.375%	99.6643220	5,959,926.46	16,310.94	5,976,237.40
10/31/2020	TNote	5,110,000.00	1.375%	99.3045980	5,074,464.96	13,937.94	5,088,402.90
04/30/2021	FHLB	186,460,000.00	1.650%	99.7407580	185,976,617.37		185,976,617.37
10/31/2021	TNote	2,593,000.00	1.250%	97.9846774	2,540,742.68	6,429.65	2,547,172.33
04/29/2022	FHLB	170,240,000.00	1.850%	99.9462010	170,148,412.58		170,148,412.58
Totals		\$422,953,000.00			\$422,256,814.25	\$150,400.08	\$422,407,214.33

Calculation of Total Escrow Cost	
Cost of Securities	\$422,407,214.33
Cash Deposit	110.69
Total Escrow Cost	\$422,407,325.02

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW YIELD

Date	Principal	Interest Rate	Interest	Total Escrow Receipts	Present Value to 07/12/2017 @ 1.770975113%
10/29/2017			\$936,083.56	\$936,083.56	\$931,190.79
10/30/2017			922,977.00	922,977.00	918,107.77
10/31/2017	\$6,670,000.00	0.750%	379,090.63	7,049,090.63	7,011,559.20
04/29/2018			1,574,720.00	1,574,720.00	1,552,739.85
04/30/2018	19,695,000.00	0.625%	1,892,373.13	21,587,373.13	21,285,011.18
10/29/2018			1,574,720.00	1,574,720.00	1,539,111.21
10/30/2018			1,538,295.00	1,538,295.00	1,503,436.24
10/31/2018	5,160,000.00	1.250%	292,531.25	5,452,531.25	5,328,712.39
04/29/2019			1,574,720.00	1,574,720.00	1,525,602.19
04/30/2019	15,990,000.00	1.625%	1,798,576.25	17,788,576.25	17,232,880.63
10/29/2019			1,574,720.00	1,574,720.00	1,512,211.75
10/30/2019			1,538,295.00	1,538,295.00	1,477,160.28
10/31/2019	5,055,000.00	1.500%	130,362.50	5,185,362.50	4,979,042.63
04/29/2020			1,574,720.00	1,574,720.00	1,498,938.83
04/30/2020	5,980,000.00	1.375%	1,630,745.00	7,610,745.00	7,244,133.86
10/29/2020			1,574,720.00	1,574,720.00	1,485,782.41
10/30/2020			1,538,295.00	1,538,295.00	1,451,343.55
10/31/2020	5,110,000.00	1.375%	51,337.50	5,161,337.50	4,869,356.67
04/29/2021			1,574,720.00	1,574,720.00	1,472,741.47
04/30/2021	186,460,000.00	1.650%	1,554,501.25	188,014,501.25	175,830,110.24
10/29/2021			1,574,720.00	1,574,720.00	1,459,814.99
10/31/2021	2,593,000.00	1.250%	16,206.25	2,609,206.25	2,418,579.37
04/29/2022	170,240,000.00	1.850%	1,574,720.00	171,814,720.00	157,879,646.85
Totals	\$422,953,000.00		\$28,392,149.32	\$451,345,149.32	\$422,407,214.33

Calculation of Escrow Yield Target Price

Cost of Securities	\$422,407,214.33
Escrow Yield Target Price	\$422,407,214.33

SCHEDULE E

ESCROW SUFFICIENCY

Date	Total Escrow Receipts	Total Escrow Requirements	Ending Balance
07/12/2017			\$110.69
10/29/2017	\$936,083.56		936,194.25
10/30/2017	922,977.00		1,859,171.25
10/31/2017	7,049,090.63		8,908,261.88
11/01/2017		\$8,904,187.50	4,074.38
04/29/2018	1,574,720.00		1,578,794.38
04/30/2018	21,587,373.13		23,166,167.51
05/01/2018		23,159,187.50	6,980.01
10/29/2018	1,574,720.00		1,581,700.01
10/30/2018	1,538,295.00		3,119,995.01
10/31/2018	5,452,531.25		8,572,526.26
11/01/2018		8,566,862.50	5,663.76
04/29/2019	1,574,720.00		1,580,383.76
04/30/2019	17,788,576.25		19,368,960.01
05/01/2019		19,366,862.50	2,097.51
10/29/2019	1,574,720.00		1,576,817.51
10/30/2019	1,538,295.00		3,115,112.51
10/31/2019	5,185,362.50		8,300,475.01
11/01/2019		8,296,862.50	3,612.51
04/29/2020	1,574,720.00		1,578,332.51
04/30/2020	7,610,745.00		9,189,077.51
05/01/2020		9,186,862.50	2,215.01
10/29/2020	1,574,720.00		1,576,935.01
10/30/2020	1,538,295.00		3,115,230.01
10/31/2020	5,161,337.50		8,276,567.51
11/01/2020		8,274,612.50	1,955.01
04/29/2021	1,574,720.00		1,576,675.01
04/30/2021	188,014,501.25		189,591,176.26
05/01/2021		189,584,612.50	6,563.76
10/29/2021	1,574,720.00		1,581,283.76
10/31/2021	2,609,206.25		4,190,490.01
11/01/2021		4,187,600.00	2,890.01
04/29/2022	171,814,720.00		171,817,610.01
05/01/2022		171,817,600.00	10.01
Totals	\$451,345,149.32	\$451,345,250.00	

SCHEDULE F

BOND PRICING

Maturity Date	Par Amount	Interest Rate	Yield	Pricing Call Date	Pricing Call Price	Price	Gross Reoffering
11/01/2021	\$22,260,000.00	5.000%	1.220%			115.796	\$25,776,189.60
11/01/2022	3,075,000.00	2.000%	1.360%			103.262	3,175,306.50
11/01/2022	21,460,000.00	5.000%	1.360%			118.559	25,442,761.40
11/01/2023	2,450,000.00	3.000%	1.500%			108.987	2,670,181.50
11/01/2023	10,315,000.00	5.000%	1.500%			120.971	12,478,158.65
11/01/2026	42,880,000.00	5.000%	1.960%			125.734	53,914,739.20
11/01/2027	74,795,000.00	5.000%	2.080%	05/01/2027	100.000	125.770	94,069,671.50
11/01/2028	63,490,000.00	5.000%	2.210%	05/01/2027	100.000	124.465	79,022,828.50
11/01/2029	33,585,000.00	5.000%	2.310%	05/01/2027	100.000	123.473	41,468,407.05
11/01/2030	20,050,000.00	5.000%	2.370%	05/01/2027	100.000	122.881	24,637,640.50
11/01/2031	50,915,000.00	5.000%	2.450%	05/01/2027	100.000	122.098	62,166,196.70
Totals	\$345,275,000.00						\$424,822,081.10

Calculation of Gross Reoffering	
Par Amount	\$345,275,000.00
Reoffering Premium	79,547,081.10
Gross Reoffering	\$424,822,081.10

SCHEDULE G

BOND DEBT SERVICE AND YIELD

Date	Principal	Interest Rate	Interest	Bond Yield Principal Adjustments	Bond Yield Interest Adjustments	Principal	Interest Rate	Interest	Total Bond Yield Cash Flow	Present Value to 07/12/2017 @ 2.120294106%
11/01/2017			\$5,143,437.50					\$40,875.00	\$5,184,312.50	\$5,151,311.03
05/01/2018			8,493,750.00					67,500.00	8,561,250.00	8,417,514.13
11/01/2018			8,493,750.00					67,500.00	8,561,250.00	8,329,212.23
05/01/2019			8,493,750.00					67,500.00	8,561,250.00	8,241,836.64
11/01/2019			8,493,750.00					67,500.00	8,561,250.00	8,155,377.64
05/01/2020			8,493,750.00					67,500.00	8,561,250.00	8,069,825.62
11/01/2020			8,493,750.00					67,500.00	8,561,250.00	7,985,171.07
05/01/2021			8,493,750.00					67,500.00	8,561,250.00	7,901,404.56
11/01/2021	\$22,260,000.00	5.000%	8,493,750.00					67,500.00	30,821,250.00	28,147,345.36
05/01/2022			7,937,250.00					67,500.00	8,004,750.00	7,233,609.18
11/01/2022	21,460,000.00	5.000%	7,937,250.00			\$3,075,000.00	2.000%	67,500.00	32,539,750.00	29,096,553.79
05/01/2023			7,400,750.00					36,750.00	7,437,500.00	6,580,734.88
11/01/2023	10,315,000.00	5.000%	7,400,750.00			2,450,000.00	3.000%	36,750.00	20,202,500.00	17,687,750.59
05/01/2024			7,142,875.00						7,142,875.00	6,188,146.90
11/01/2024			7,142,875.00						7,142,875.00	6,123,231.64
05/01/2025			7,142,875.00						7,142,875.00	6,058,997.35
11/01/2025			7,142,875.00						7,142,875.00	5,995,436.91
05/01/2026			7,142,875.00						7,142,875.00	5,932,543.22
11/01/2026	42,880,000.00	5.000%	7,142,875.00						50,022,875.00	41,110,862.08
05/01/2027			6,070,875.00	\$242,835,000.00					248,905,875.00	202,415,216.29
11/01/2027	74,795,000.00	5.000%	6,070,875.00	(74,795,000.00)	(\$6,070,875.00)				-	-
05/01/2028			4,201,000.00		(4,201,000.00)				-	-
11/01/2028	63,490,000.00	5.000%	4,201,000.00	(63,490,000.00)	(4,201,000.00)				-	-
05/01/2029			2,613,750.00		(2,613,750.00)				-	-
11/01/2029	33,585,000.00	5.000%	2,613,750.00	(33,585,000.00)	(2,613,750.00)				-	-
05/01/2030			1,774,125.00		(1,774,125.00)				-	-
11/01/2030	20,050,000.00	5.000%	1,774,125.00	(20,050,000.00)	(1,774,125.00)				-	-
05/01/2031			1,272,875.00		(1,272,875.00)				-	-
11/01/2031	50,915,000.00	5.000%	1,272,875.00	(50,915,000.00)	(1,272,875.00)				-	-
Totals	\$339,750,000.00		\$178,491,937.50	\$0.00	(\$25,794,375.00)	\$5,525,000.00		\$789,375.00	\$498,761,937.50	\$424,822,081.10

Calculation of Bond Yield Target Price

Par Amount	\$345,275,000.00
Reoffering Premium	79,547,081.10
Bond Yield Target Price	\$424,822,081.10