

STATE OF WISCONSIN
REQUEST for PROPOSALS

LINE OF CREDIT
GENERAL OBLIGATION COMMERCIAL PAPER PROGRAM

The State of Wisconsin (**State**) is releasing this Request for Proposals (**RFP**) to seek proposals from financial institutions interested in providing a Line of Credit for the State's General Obligation Commercial Paper program (GO CP). The State's General Obligation Commercial Paper Notes (**GO CP**) is currently authorized for a maximum \$406 million, of which approximately \$182 million is currently outstanding supported by a \$275 million Line of Credit provided by BMO Harris Bank N.A.. The State's reimbursement obligations under the existing Line of Credit are secured by a pledge of the State's full faith, credit and taxing power. The State expects the same security structure to govern any new Line of Credit and any additional GO CP that may be issued.

The State's GO CP program has been in existence since 1997 and is currently federally tax-exempt. Additional tax-exempt GO CP may be issued, provided that any additional issuance would not cause the outstanding amount of GO CP to exceed the authorized maximum amount. The State intends to continue amortization of the outstanding amount of tax-exempt GO CP. ***Please note that the State is requesting proposals for a facility that will initially be in the amount of not to exceed \$200 million to reflect this intended amortization.*** In addition, the State reserves the right to increase the amount of tax-exempt GO CP at any time, which would result in a subsequent increase to the facility amount, and reserves the right (subject to changes needed in GO CP documents) to issue any additional GO CP as subject to federal taxes (taxable).

Timeline:

<u>EVENT</u>	<u>DATE</u>
RFP Released	Friday, January 18, 2019
Exhibits To RFP Released	Wednesday, January 23, 2019
Deadline for Questions	Wednesday, January 30, 2019
Proposal Due Date	Friday, February 8, 2019

Contact

Information:

You must direct all of your communications regarding this RFP, in writing to the following "Authorized Contacts" unless the RFP specifically provides otherwise. Do not contact anyone else at the State, its bond counsels or financial advisors with any questions about this RFP.

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Madison, WI 53703
DOACapitalFinanceOffice@wisconsin.gov
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612-371-3742

Submission

Requirements:

The proposal and accompanying transmittal letter signed by an individual authorized to legally bind the bank must be submitted via email and received by the Authorized Contacts by **12:00 p.m. Central Time, on Friday, February 8,**

2019. Any proposals received after this deadline will be rejected. A confirming email will be sent to the proposer acknowledging receipt.

Additionally, one hard copy of the proposal must be delivered to the Authorized Contacts no later than **5:00 p.m. Central Time, on Monday, February 11, 2019.** Meeting the deadline for receipt of the email submittal constitutes meeting the deadline for purposes of this RFP.

All proposals received in accordance with the terms herein will be reviewed and evaluated. Incomplete proposals and proposals that do not meet the minimum requirements will be rejected.

Proposers may be requested by the State to clarify the contents of their proposals.

All proposals must be irrevocable for 90 days and signed by an authorized officer of the bank.

Appropriate Respondents:

The State will be pleased to receive proposals from individual institutions and/or syndicates. The State realizes a syndicate may be necessary to meet the size requirements of the program (assumed to be in an initial amount not to exceed \$200 million). This amount reflects the current outstanding GO CP. The State does not wish to receive partial responses less than the desired line of credit amount, therefore institutions should respond to this Request individually, or if necessary to meet the size requirements, as a syndicate. The State reserves the right to increase the amount of tax-exempt GO CP at any time, which would result in a subsequent increase to the facility amount.

Please note that the credit quality of the responding institution will be a factor in the State's selection process.

Whenever it appears to be in the best interest of the State, the State retains the right to request clarification of any information submitted in any proposal, to waive any irregularities in any proposal or to accept or reject any proposal in whole or in part. The State reserves the right to assemble syndicates with respondents in combinations other than those proposed.

Existing Letter of Credit Backed Debt: N/A

Existing Line of Credit:

The State currently has a \$275 million Line of Credit provided by BMO Harris Bank N.A.. This facility, in existence since 2016, provides liquidity for the approximately \$182 million currently outstanding under the State's GO CP Program. ***Please note that the Line of Credit for GO CP covers maturing principal only, there is no interest component.***

Security for GO CP: Capitalized Terms are as defined in the Program Resolution, dated March 20, 1997, for GO CP. The State expects to pay the principal of and interest on the GO CP that come due from time to time with the proceeds of additional or roll-over GO CP, proceeds of general obligation bonds (that have already been authorized for issuance by the State of Wisconsin Building Commission), or from proceeds deposited in the Note Fund for payment of principal of and interest on the GO CP.

The State expects to make periodic deposits into the Note Fund created for the GO CP for payment of interest or principal on the GO CP. The State generally expects to amortize GO CP, assuming certain fiscal policies of the State.

At the time the GO CP is authorized, the respective authorizing resolution also authorizes the general obligation bonds that may be issued for the purpose of funding the GO CP. The general obligation bonds can only be issued at the discretion of the State.

The State expects to pay the principal of and interest on the GO CP that come due from time to time with the proceeds of additional or roll-over GO CP, proceeds of general obligation bonds (that have already been authorized for issuance by the State of Wisconsin Building Commission), or from proceeds deposited in the Note Fund for payment of principal of and interest on the GO CP.

The State expects to make periodic deposits into the Note Fund created for the GO CP for payment of interest or principal on the GO CP. The State generally expects to amortize GO CP, assuming certain fiscal policies of the State.

Pursuant to the (form of) Credit Agreement (see “Additional Information” below), the bank(s) agree to make advances to the State, if necessary and subject to certain conditions, to provide money for the payment of principal of ~~and interest on~~ the GO CP when due.

Proceeds from the initial sales of the GO CP are immediately transferred from the Note Fund to the State’s Capital Improvement Fund. The proceeds from the initial sales of GO CP are not pledged as security for payment of the principal of and interest on the GO CP.

The obligation of the State to reimburse the Line of Credit provider (**State's GO Reimbursement Obligation**) will be secured by the State’s pledge of its faith, credit and taxing power—please see "Security for the State's Reimbursement Obligation" below.

Currently the State’s GO CP program is federally tax-exempt. Additional GO CP may be issued that is subject to federal taxes.

**Security for
the State's
Reimbursement
Obligation:**

The State's GO Reimbursement Obligation (principal and interest) to the provider of the Line of Credit will be payable from and secured by a Promissory Note to the provider(s) and pledging to the provider(s), with respect to Advances made under the Agreement, its full faith, credit and taxing power to the payment of the GO CP.

**Additional
Information:**

Please review the Credit Agreement (in Form) for GO CP included as an Exhibit in this package. The State desires to use this Credit Agreement for this transaction, or to absolutely minimize the changes made to it. Indicate changes that you would require in response to *Question 5* of the Bid Form. This form of Credit Agreement assumes a single bank is providing the line of credit and changes will be made if the substitute facility is collectively provided by multiple banks.

Additional documentation, including the Offering Memorandum for General Obligation Commercial Paper Notes, dated September 15, 2016, the State's Continuing Disclosure Annual Report, dated December 21, 2018 (Part II of which includes the State's audited General Purpose External Financial Statements), the State's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2018, and the State's audited General Purpose External Financial Statements for the year ended June 30, 2018 are available on the world wide web at doa.wi.gov/capitalfinance.

In addition, copies of the CAFR for prior fiscal years along with prior years of the State's Continuing Disclosure Annual Reports are available in the archives section of the above website.

Dealers:

The Dealers for the State's GO CP Program are currently Goldman, Sachs & Co., J.P. Morgan Securities Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

**Information to
Be Submitted:**

A firm or a syndicate of firms interested in providing all of the Line of Credit for the State's GO CP Program should submit written proposals that answer the questions set forth in the attached ***Bid Form and Cost Information Form***. Proposed fees should be firm for 90 days.

In addition to proposed fees, please note that the following will also be factors in the State's selection process:

- a) the credit quality of the responding institution(s); and
- b) the willingness of the proposer to facilitate the timely completion of all required documents.

**STATE OF WISCONSIN
BID FORM**

Form of Response:

Each respondent must provide the information requested and complete the attached Cost Information Form. The State is requesting proposals in the form of not to exceed \$200 million line of credit supporting the General Obligation Commercial Paper Notes (GO CP). Note that this amount reflects the current outstanding GO CP.

While a **detailed term sheet is preferred**, responses should, at a minimum address the following information:

- 1) Name of the bank and principal contact including telephone number and e-mail address. If the bank is proposing as a syndicate, please provide a description of the syndicate, indicating the bank which is serving as agent bank and participation percentages for each bank.
- 2) Current long-term and short-term ratings of the bank(s) (including outlook), as well as any associated ratings which may be relevant. Long-term ratings must not be lower than A/A2/A (Fitch/Moody's/S&P), and short-term ratings must not be lower than F-1/P-1/A-1 (Fitch/Moody's/S&P). Describe any ratings changes that have occurred within the last 3 years and state whether any of your ratings are currently under review. Please state whether there is any reason why this instrument would not receive the ratings detailed in this section.
- 3) Provide a description of the proposed credit facility, credit facility amount and fees for terms on the attached Cost Information Form. The State encourages respondents to provide proposals for longer terms, if available. Please detail all upfront and on-going fees. Please note if there is any minimum term for which the Line of Credit fee will be charged if the State were to terminate the facility early.
- 4) Description of any term loan that is offered in conjunction with the Facility. Indicate the terms of any extensions under the facility. Provide the proposed interest rate for liquidity advances and term loans and the method of calculation for the interest payments.
- 5) Please express your willingness to accept the language contained in the Form of Credit Agreement. If your firm anticipates any required changes to a Form of Credit Agreement please elaborate both generally and with specifics. Firms anticipating required changes are encouraged to return a blacklined-version of the Form of Credit Agreement that reflects such changes.
- 6) Outline of credit approval process and ability to meet a deadline of completing all necessary documentation for this transaction by March 1, 2019. Is final decision making authority vested in the US or abroad?
- 7) Name and contact information for your legal counsel(s), including any foreign bank counsel(s).
- 8) Provide a listing of comparable transactions for which the bank has provided Lines of Credit, Letters of Credit or Liquidity Facilities during the past two years. Include dates, amounts, issuer and other relevant detail.
- 9) Please provide:
 - the most recent annual financial report of the bank(s)
 - the most recent rating reviews of the bank(s) from Moody's, S&P, and Fitch.

Cost Information Form:

Please complete the Cost Information Form for the Line of Credit, keeping in mind the deadline of March 1, 2019 for completion of all necessary documentation..

1. Line-of-Credit

Name of Respondent Line-of-Credit Provider: _____

Please complete the following fee schedule. Fees should be assumed to be paid quarterly in arrears.

	364 Days	3 Years	5 Years	Other Terms
Annual Fee – Utilized				
Annual Fee – Unutilized				

Line of Credit/Credit Agreement Fees	
Draw Fee under Line-of-Credit	\$
Cap for Draw Fees (per month)	\$
Bank Interest Rate	%
Default Rate	%
Term-Loan Period (in years)	
Term-Loan Rates/Details	
Amendment Fees	(describe)
Termination Fees	(describe)
Any Other Annual or Ongoing Fees	(describe)

Line of Credit/Credit Agreement Expenses	
Line of Credit Provider Legal Fees and Expenses:	Estimated at: \$
	Capped at: \$
Other Miscellaneous Expenses	Estimated at: \$
	Capped at: \$

Exhibits (Attached)

**FORM OF CREDIT AGREEMENT
RELATING TO THE GENERAL OBLIGATION COMMERCIAL PAPER NOTES**

CREDIT AGREEMENT

dated as of March ____, 2019

between

STATE OF WISCONSIN,
acting through the State of Wisconsin Building Commission

and

relating to:

STATE OF WISCONSIN
General Obligation Commercial Paper Notes

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Exhibits

- Exhibit A: Form of Promissory Note
- Exhibit B: Request for Advance
- Exhibit C: Notice of Reduction of Commitment
- Exhibit D: Notice of Termination of Commitment
- Exhibit E: Request for Extension
- Exhibit F: Notice of Extension

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated as of March __, 2019 and is by and between the STATE OF WISCONSIN (the “**State**”), acting through the State of Wisconsin Building Commission (“**Building Commission**”), and _____, a national banking association (the “**Bank**”).

RECITALS:

The State has issued its State of Wisconsin General Obligation Commercial Paper Notes (the “**Original Notes**”), pursuant to Subchapter I of Chapter 18 of the Wisconsin Statutes (the “**Act**”), which authorizes the issuance and sale of public debt for up to the amount specified by the Wisconsin Legislature to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, equipment, facilities, or to make funds available for veterans’ housing loans for the classes of public purposes specified by the Wisconsin Legislature as the funds are acquired. The State may issue, for the same purposes, additional general obligation commercial paper notes (the “**Additional Notes**” and, collectively with the Original Notes, the “**Notes**”).

The Building Commission adopted on March 20, 1997, and subsequently amended, a resolution authorizing the Notes (the “**Program Resolution**”), which Program Resolution authorizes up to \$300,000,000 in aggregate principal amount of the Notes and specifies certain details relating to the issuance and payment of the Notes.

The Program Resolution provides for the State to pay interest on the Notes on a current basis and to pay the principal of the Notes from (i) the proceeds from the sale of Notes, (ii) other moneys provided by the State, including the proceeds of long-term public debt authorized to fund the Notes, or (iii) a source of liquidity required, under the terms of the Program Resolution, to be provided by the State. In order to provide a source of liquidity for the payment of the principal of the Notes when due, the State has requested the Bank to provide a line of credit in an initial aggregate amount of \$[200,000,000] that may be advanced in respect of the payment of the principal of the Notes (an amount that is not less than the principal amount of Original Notes Outstanding).

To induce the Bank to enter into this Agreement, the State has agreed pursuant to the Program Resolution to execute and deliver a Promissory Note to the Bank and to secure the payment of all amounts from time to time due and owing under this Agreement by pledging to the Bank, with respect to Advances made under this Agreement, its full faith and credit and unlimited taxing power to the payment of the Notes or the Promissory Note.

The Bank is willing to provide a line of credit to the State upon the terms and conditions herein set forth.

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to enter into this Agreement and make Advances (as defined herein), the State and the Bank hereby agree as follows:

SECTION 1. DEFINITIONS; ACCOUNTING TERMS AND DETERMINATIONS.

1.1 **Definitions.** The following terms, as used herein, have the following respective meanings:

“**Additional Notes**” means Notes in excess of the principal amount of the Original Notes, on a parity with the Original Notes, issued pursuant to the Program Resolution and which are covered by this Agreement.

“**Advance**” means each advance made by the Bank to the State pursuant to this Agreement.

“**Advance Notice**” means an irrevocable notice, substantially in the form of Exhibit B hereto, given by the State to the Bank pursuant to Section 2.1(b) hereof.

“**Agreement**” means this Credit Agreement, as amended, modified or supplemented from time to time, in accordance with the provisions hereof.

“**Amortization Payment Date**” means the first Business Day of May to occur at least 180 days after the date of the applicable Advance, the first Business Day of each May thereafter, and the Maturity Date.

“**Amortization Period**” has the meaning set forth in Section 2.2(a) hereof.

“**Applicable Margin**” means, with respect to each Advance, [(a)] ____% from the date of such Advance to and including the ____ day after such Advance[, (b) ____% from the ____ day after such Advance to and including the ____ day after such Advance, and (c) ____% from and after the ____ day after such Advance.]

“**Bank**” means _____ and its successors and assigns.

“**Base Rate**” means, for any day, _____. Each determination of the Base Rate by the Bank will be conclusive and binding on the State, absent manifest error.

“**Bonded Debt**” means general obligation public debt of the State issued under subchapter I of Chapter 18 of the Wisconsin Statutes.

“**Business Day**” means a day on which (a) banks located in Madison, Wisconsin, in _____, in New York, New York, and in each of the cities in which the principal office of the Issuing and Paying Agent or the Dealer is located are not required or

authorized by law or executive order to close for business, and (b) The New York Stock Exchange is not closed.

“**Closing Date**” means the date on which all the conditions precedent set forth in Section 3.1 of this Agreement have been satisfied after this Agreement has been executed by the State and the Bank.

“**Commitment**” means initially \$[200,000,000], which is the commitment of the Bank to make Advances to the State pursuant to Section 2.1(a) hereof, as such amount may be reduced from time to time pursuant to Section 2.1(d)(i) hereof.

“**Commitment Expiry Date**” means March __, 20__, as the same may be extended pursuant to the terms of Section 2.1(e) hereof.

“**Dealer**” means one of those entities designated as a dealer pursuant to the Program Resolution, and its successor and assigns.

“**Dealer Agreement**” means a Dealer Agreement entered into by the State and a Dealer pursuant to the Program Resolution, as the same may be amended, supplemented, or extended from time to time pursuant to the terms thereof and hereof.

“**Default**” means any event or condition that constitutes an Event of Default or that with the giving of notice or the lapse of time or both would, unless cured or waived, become an Event of Default.

“**Default Rate**” means a rate per annum equal to the Base Rate plus two percent (2.00)% per annum, calculated on the basis of a 360-day year for the actual number of days elapsed.

“**Event of Default**” shall have the meaning assigned to such term in Section 10 hereof.

“**Event of Termination**” shall have the meaning assigned to such term in Section 10 hereof.

“**Federal Funds Rate**” means, for any day, the rate equal to the average (rounded up to the next 1/100 of 1%) of the rates per annum quoted to the Bank at approximately ____ a.m. (____ time) (or as soon thereafter as practicable) on such day (or if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by the Bank for the sale to the Bank at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount owed to the Bank for which such rate is being determined.

“**Fitch**” means Fitch Ratings, Inc. and its successors and assigns.

“**Governmental Authority**” means the government of the United States of America, any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity (including

any corporation or other entity owned or controlled, through share or capital ownership or otherwise, by any of the foregoing) exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government.

“Issuing and Paying Agent” means U.S. Bank National Association, as successor to Deutsche Bank Trust Company Americas, as Issuing and Paying Agent for the Notes under the Program Resolution, or any successor issuing and paying agent of the Notes appointed in accordance with the Program Resolution.

“Issuing and Paying Agency Agreement” means the Issuing and Paying Agency Agreement, dated as of April 3, 1997, between the State and the Issuing and Paying Agent (or any similar agreement with any successor issuing and paying agent of the Notes appointed in accordance with the Program Resolution), as the same has been amended to date and as the same may be amended, modified, or supplemented from time to time in accordance with its terms.

“Kroll” means Kroll Bond Rating Agency, Inc. and its successors and assigns.

“Letter Agreement” means the Fee Letter Agreement dated as of the Closing Date between the State and the Bank, as the same may be amended, modified, or supplemented from time to time in accordance with its terms.

“Maturity Date” means the date that is 180 days after the Commitment Expiry Date, as the Commitment Expiry Date may be extended pursuant to the terms of Section 2.1(e) of this Agreement.

“Moody’s” means Moody’s Investors Service, Inc. and its successors and assigns.

“Notes” means the State’s General Obligation Commercial Paper Notes issued or to be issued pursuant to the Program Resolution, which Notes are general obligations of the State, for which the full faith, credit and taxing power of the State are irrevocably pledged, without limitation on rate or amount.

“Obligations” means all obligations and all liabilities of the State under this Agreement, including, but not limited to, its obligations to make all payments required by Section 2.2 hereof.

“OFAC” means the United States Department of Treasury Office of Foreign Assets Control.

“OFAC Sanctions Programs” means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56 (a/k/a the USA Patriot Act)), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulations or orders adopted by any State within the United States.

“Offering Memorandum” means the General Obligation Commercial Paper Notes Offering Memorandum dated March ____, 2019, relating to the Notes, and any reoffering circular prepared by the State for use in connection with a reoffering of the Notes.

“Original Notes” has the meaning set forth in the Recitals to this Agreement.

“Outstanding” (i) with respect to the Notes, shall have the meaning assigned to such term in the Program Resolution, and (ii) with respect to Advances, means all Advances made by the Bank pursuant hereto and not repaid by the State.

“Participant” has the meaning assigned to that term in Section 7(c) hereof.

“Participation” has the meaning assigned to that term in Section 7(c) hereof.

“Patriot Act” has the meaning assigned to such term in Section 11.13 hereof.

“Payment Office” means the Bank’s office located at the address indicated in Section 11.6 hereof, or such other office as the Bank may designate from time to time.

“Person” means an individual, a corporation, a limited liability company, a partnership, an association, a trust, or any other entity or organization, including a state, regional, or local government or political subdivision or an agency or instrumentality thereof.

“Program Resolution” means the resolution adopted by the Building Commission on March 20, 1997, as amended, authorizing, among other things, the issuance of the Notes.

“Promissory Note” means a promissory note of the State, substantially in the form set forth in Exhibit A hereto, evidencing the indebtedness resulting from the making of Advances by the Bank and delivered to the Bank pursuant to Section 3.1(a) hereof, as such promissory note may be modified or extended from time to time, and any promissory note issued in exchange or replacement therefor. The Promissory Note initially issued to the Bank shall be in the principal amount corresponding the Commitment.

“Rating Agency” means Fitch, Kroll, Moody’s, or S&P.

“Related Documents” means this Agreement, the Letter Agreement, the Notes, the Promissory Note, the Dealer Agreements, the Issuing and Paying Agency Agreement and any Supplements to those documents.

“S&P” means Standard & Poor’s Global Ratings and its successors and assigns.

“State” means the State of Wisconsin.

“State’s Account” means the Note Fund established pursuant to the Program Resolution.

“Supplement” or **“Supplements”** means any and all extensions, renewals, modifications, amendments, supplements, and substitutions of, to, or for a Related Document.

“**Taxes**” shall have the meaning assigned to such term in Section 2.2(k) hereof.

“**Termination Date**” means the date which is the earliest of (i) the date set forth in the notice of an Event of Default from the Bank pursuant to Section 10(II) hereof, (ii) the date on which an Event of Termination shall have occurred pursuant to Section 10(I) hereof, (iii) the Commitment Expiry Date, (iv) the date on which the Commitment shall have been reduced to zero, (v) the date on which the State replaces the Bank by obtaining a substitute liquidity facility, and (vi) the date set forth in a Notice of Termination of Commitment, in the form attached as Exhibit D hereto.

1.2 **Gender; Plural.** All references made herein (i) in the neuter, masculine, or feminine gender shall be deemed to have been made in all such genders, and (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular numbers as well.

1.3 **Accounting Terms and Determinations.** Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations under this Agreement shall be made, and all financial statements required to be delivered under this Agreement shall be prepared in accordance with generally accepted accounting principles for governments as promulgated by the Governmental Accounting Standards Board as in effect from time to time, applied on a basis consistent with the audited financial statements of the State at June 30, 2018, except to the extent revised by the State to reflect changes in such principles.

SECTION 2. ADVANCES.

2.1 The Advances.

(a) Extension of Credit. The Bank agrees, on the terms and conditions set forth in this Agreement, to make Advances to the State from time to time, during the period from the Closing Date until the Termination Date, in an aggregate principal amount not to exceed at any one time the Commitment, in order to provide a source of funds for payment of the principal of the Notes when due. Notwithstanding anything herein to the contrary, the Bank shall have no obligation to make an Advance if the sum of such Advance *plus* the aggregate principal amount of the Outstanding Advances made by the Bank would exceed the lesser of (i) the Commitment and (ii) the principal amount of the Promissory Note.

(b) Advance Notices. Each Advance shall be made by the Bank, on notice given to the Bank by the Issuing and Paying Agent on behalf of the State. Each such notice of an Advance (the “**Advance Notice**”) shall be by e-mail or other electronic transmission. Each Advance Notice shall be in substantially the form of Exhibit B hereto, (i) certifying that the amount of such Advance *plus* the aggregate principal amount of all Outstanding Advances does not exceed the principal amount of the Promissory Note and (ii) specifying (A) the requested date for such Advance, which shall be a Business Day, and (B) the amount of such requested Advance. The proposed use of the proceeds of any Advance shall be to pay the principal of the Notes when due. The Issuing and Paying Agent will act as the State’s agent for the purpose of executing and delivering each Advance Notice, and the State hereby irrevocably appoints the

Issuing and Paying Agent the State's attorney-in-fact and proxy, with full authority in the place and stead of the State and in the name of the State to execute and deliver Advance Notices.

(c) Making the Advances.

(i) An Advance Notice must strictly conform to the terms and conditions hereof, and all the conditions precedent set forth in Section 3.2 must have been satisfied.

(ii) The Issuing and Paying Agent, acting on behalf of the State, shall give the Bank notice of its intention to borrow any Advance under this Agreement not later than 12:45 p.m. (_____ time) on the requested borrowing date for each Advance, by delivering an Advance Notice.

(iii) Not later than 3:00 p.m. (_____ time) on the date of such Advance and upon fulfillment of the applicable conditions set forth in Section 3.2, the Bank will make such Advance available to the Issuing and Paying Agent in immediately available funds by crediting the amount thereof to the State's Account.

(d) Reduction and Termination of Commitment.

(i) The State may, upon at least five Business Days' notice to the Bank, reduce the Commitment from time to time during the period from the date of such notice through the Termination Date, *provided* that (A) each such reduction of the Commitment shall be in an amount equal to \$1,000,000 or a multiple thereof, (B) the amount of the Commitment may not be reduced below the sum of the aggregate principal amount of the Outstanding Advances plus the aggregate principal amount of the Outstanding Notes, and (C) the Bank shall have received a certificate, substantially in the form of Exhibit C hereto, with respect to such reduction.

(ii) The State may terminate the Commitment at any time following written notice to the Bank in the form of Exhibit D hereto (with a copy thereof to the Issuing and Paying Agent). Upon any termination of the Commitment pursuant hereto, all Outstanding Advances, interest, fees, and other Obligations of the State under this Agreement shall be promptly paid or repaid in full to the Bank.

(iii) No prepayment fee, early redemption fee, breakage fee, funding indemnification payment, or similar fee shall be due for any termination or reduction of the Commitment or the prepayment of the Advances.

(e) Extension of the Commitment Expiry Date. No earlier than 365 days prior to Commitment Expiry Date and no later than 90 days prior to the Commitment Expiry Date, the State may make a request in writing to the Bank, in the form attached hereto as Exhibit E, that the Bank extend the Commitment Expiry Date for an additional period of not less than 364 days. The Bank has no obligation to extend the Commitment Expiry Date. If the Bank does not, within

60 days after receipt of such written request, notify the State and the Issuing and Paying Agent in writing, in the form attached hereto as Exhibit F, of its consent to such request and any conditions of such consent (including conditions relating to legal documentation, the amount of the Commitment, the term of the extension, and pricing), such failure of the Bank to consent shall be deemed a denial of the requested extension, and the Commitment Expiry Date shall remain unchanged. If the Bank gives notice of its consent, then the extended Commitment Expiry Date shall take effect on the date specified in the request or such other date as may be acceptable to the parties hereto. The terms of this paragraph (e) shall apply to additional extensions of the Commitment Expiry Date if the Commitment Expiry Date has been extended upon the request of the State in accordance herewith by the Bank.

2.2 Repayment of Advances.

(a) Repayment of Principal. Unless prepaid pursuant to Section 2.1(d) or Section 2.2(h) of this Agreement, and so long as the conditions precedent set forth in Section 3.3 are satisfied on the date of any Advance, the principal of such Advance shall be paid in installments payable on each Amortization Payment Date (each such payment, an “**Amortization Payment**”), with the final installment in an amount equal to the entire then-outstanding principal amount of such Advance to be paid in full on the Maturity Date (the period from the date of such Advance to the Maturity Date is herein referred to as the “**Amortization Period**”). Each Amortization Payment shall be that amount of principal which will result in equal or nearly equal Amortization Payments over the Amortization Period. Upon each repayment of principal of the Advances prior to the Termination Date and so long as no Event of Default has occurred and is continuing, the amount available for Advances shall be restored by the principal amount so repaid, up to an amount not exceeding the amount of the Commitment less the aggregate principal amount of the Outstanding Advances not so repaid. If the conditions precedent set forth in Section 3.3 hereof are not satisfied on the date of any Advance, the principal amount of such Advance shall be due and payable on the date of such Advance. Notwithstanding the foregoing, Advances shall be paid in full on the Termination Date (without regard to clause (iii) thereof).

(b) Payment of Interest.

(i) The State shall pay interest on the unpaid balance of each Advance at a rate per annum equal to the Base Rate plus the Applicable Margin, calculated on the basis of a 360-day year for the actual number of days elapsed; *provided* that the principal amount of any Advance shall bear interest at the Default Rate following the occurrence and during the continuation of an Event of Default until paid in full. Interest on Advances is payable on the first day of each May and November, commencing on the first day of May or November that is at least 45 days after the date of the applicable Advance, and upon the Maturity Date.

(ii) If the State shall fail to pay when due any amount due and unpaid under this Agreement, the Letter Agreement, or the Promissory Note, or any other Event of Default has occurred hereunder, all Obligations hereunder shall (to the extent permitted by applicable law) bear interest for each day from the date it was

so due until paid in full at a rate per annum equal to the Default Rate, payable on demand.

(c) Illegality. Notwithstanding any other provision in this Agreement, if the Bank determines that any change in any law, rule or regulation shall make it unlawful for the Bank to maintain its Commitment, then, upon as much prior written notice as is commercially practicable to the State by the Bank, the Commitment of the Bank shall terminate.

(d) Increased Costs, Etc. In the event any change after the date hereof in any law, rule or regulation, or in the interpretation or application thereof by any court, Governmental Authority, central bank or comparable authority charged with the enforcement or administration or interpretation thereof, or the compliance with any guidelines or request from any Governmental Authority, central bank or comparable authority (whether or not having the force of law):

(i) subjects the Bank to any tax, deduction or withholding or changes the basis for taxation with respect to making or maintaining Advances (other than Taxes imposed on or measured by the income or profits of the Bank for any of such Advances by the jurisdiction where the Payment Office or any lending office where an Advance is maintained is located), or

(ii) imposes, modifies or deems applicable any reserve, liquidity ratio, special deposit, insurance premium (including any assessment or other cost imposed by the Federal Deposit Insurance Corporation or any successor thereto) or similar requirement against credits or commitments to extend credit extended by, or assets (funded or contingent) held by, or deposits with or for the account of, or loans by, or other acquisitions of funds by, the Bank, or

(iii) imposes upon the Bank any other condition or expense with respect to this Agreement, the Commitment of the Bank hereunder, or the making or maintaining Advances,

and the result of any of the foregoing is to increase the cost to the Bank, reduce the income receivable by the Bank, impose any expense upon the Bank or reduce the amount of any payment receivable by the Bank, with respect to this Agreement, or making or maintaining Advances, or with respect to the Commitment as reasonably determined and allocated by the Bank, by an amount that the Bank deems to be material, the Bank shall from time to time notify the State thereof by delivery of a certificate of an officer of the Bank of the nature described in the next sentence, and the State shall, subject to Section 2.2(o), pay to the Bank promptly, and in any event within 60 days after receipt of such notice, that amount which shall compensate the Bank (on an after tax basis, grossing up to cover any taxes payable by the Bank on such amount) for such increase in cost, reduction in income, additional expense, reduced amount or reduced rate of return; *provided* that the Bank shall request such payment only if it generally imposes such charge on the other similarly situated customers of the Bank. The foregoing shall not be construed to require the Bank to disclose to the State the identity of any other customer or details with respect to its lending relationship with any other customer. Such increased compensation shall be reduced or eliminated if the event causing such increase is modified or ceases to exist.

The Bank will notify the State of any event which will entitle the Bank to compensation pursuant to this paragraph (d) as promptly as practicable after it obtains knowledge thereof and determines to request such compensation.

(e) Capital Costs.

(i) If the Bank shall have determined that the adoption after the date hereof of any law, rule, regulation or guideline (whether or not having the force of law) regarding capital adequacy (including but not limited to any United States or foreign law, rule, regulation or guideline), or any change after the date hereof in any applicable law, rule, regulation or guideline, as the case may be, or in the enforcement or interpretation or administration thereof by any court or any administrative or Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank (or any lending office thereof) with any request or directive after the date hereof regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has the effect of reducing the rate of return on capital of the Bank or of its bank holding company, if any, as a consequence of its obligations hereunder, its Commitment or the making of Advances to a level below that which the Bank could have achieved but for such adoption, change or compliance (taking into consideration the policies of the Bank with respect to liquidity and capital adequacy) by an amount deemed by the Bank to be material, then within 60 days after demand by the Bank the State shall, subject to Section 2.2(o), pay to the Bank from time to time as specified by the Bank for such reduction; *provided* that the Bank shall request such payment only if it generally imposes such charge on other similarly situated customers of the Bank. The foregoing shall not be construed to require the Bank to disclose to the State the identity of any other customer or details with respect to its lending relationship with any other customer. Such increased compensation shall be reduced or eliminated if the event causing such increase is modified or ceases to exist. The Bank will notify the State of any event which will entitle the Bank to compensation pursuant to this paragraph (e) as promptly as practicable after it obtains knowledge thereof and determines to request such compensation.

(f) Computation of Compensation. Each demand for compensation pursuant to Section 2.2 (d) or 2.2(e) shall be accompanied by a certificate of an officer of the Bank in reasonable detail setting forth the computation of such compensation (including the reason therefor), which certificate shall be conclusive, absent demonstrable error, *provided* that such determinations are made on a reasonable basis.

(g) Public Debt. The Notes and the Promissory Note are public debt of the State. The full faith, credit, and taxing power of the State are irrevocably pledged to the payment of principal, interest, and premium due, if any, on all public debt. There is irrevocably appropriated, as a first charge upon all revenue of the State, a sum sufficient for the payment of the installments of principal, interest and premium due, if any, on all public debt as the same falls due.

(h) Prepayment.

(i) The State may prepay any amounts from time to time owing to the Bank pursuant to Section 2.2(a) of this Agreement, together with accrued interest on the prepayment amount to the date when such prepayment amount is paid, in whole or in part, at any time upon telephone notice to the Bank not later than 1:00 p.m. (_____ time) on the date of such prepayment, and such prepayment shall be made without payment of any prepayment fee, early redemption fee, breakage fee, funding indemnification payment, or similar fee, *provided* that each partial prepayment to the Bank shall be in a principal amount equal to \$100,000 or a multiple of \$50,000 above \$100,000. Each such prepayment notice shall (A) specify the prepayment date, the amount of such prepayment and the specific Advance to which such prepayment shall be applied and (B) be irrevocable. The amount specified in any such notice shall become due and payable on the prepayment date specified in such notice.

(ii) Upon payment to the Bank of the principal amount to be prepaid as stated in clause (i) above, together with accrued interest to the date of such prepayment, (A) the outstanding Obligations of the State under Section 2.2(a) of this Agreement shall be reduced by the principal amount of such payment, (B) interest shall cease to accrue on the amount so paid and (C) the amount available for Advances shall be restored by the principal amount so prepaid to the extent provided in Section 2.2(a).

(i) Payments and Computations. The State will make each payment under this Agreement and under the Promissory Note no later than 2:30 p.m. (_____ time) on the date when due, in lawful money of the United States of America and in immediately available funds to the Bank at its Payment Office. All such payments shall be made by the State without defense, set-off, or counterclaim; however, payments by the State under this Agreement (except payments under the Promissory Note) are contingent upon appropriation of necessary funds. Whenever any payment to be made under this Agreement, the Letter Agreement, or the Promissory Note shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and interest will continue to accrue on the principal amount of such payment during the intervening period. All interest payable pursuant to this Agreement, the Letter Agreement, and the Promissory Note and all fees payable under this Agreement and the Letter Agreement shall be calculated on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day).

(j) Notice of Interest Rate. The Bank shall give prompt notice to the State of the applicable interest rate determined by the Bank for purposes of Section 2.2(b) of this Agreement, but delivery or receipt of, or failure of delivery or receipt of, any such notice shall not affect the State's payment obligations under this Agreement, the Letter Agreement, and the Promissory Note.

(k) Taxes. All payments made by the State to the Bank under this Agreement, the Letter Agreement, or the Promissory Note shall be made free and clear of and without deduction for any present or future income, stamp, or other taxes, levies, imposts, deductions,

charges, fees, withholdings, restrictions, or conditions of any nature now or hereafter imposed, levied, collected, withheld, or assessed by any jurisdiction or by any political subdivision or taxing authority thereof or therein (whether pursuant to United States Federal, state, or local law or foreign law) and all interest, penalties, or similar liabilities, excluding taxes on the overall net income or profits of the Bank (such non-excluded taxes are hereinafter collectively referred to as the “**Taxes**”). If the State shall be required by law to deduct or to withhold any Taxes from or in respect of any amount payable under this Agreement, the Letter Agreement, or the Promissory Note, (i) the amount so payable shall be increased to the extent necessary so that, after making all required deductions and withholdings (including taxes and amounts payable to the Bank pursuant to this sentence), the Bank receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the State shall make such deductions or withholdings, and (iii) the State shall pay the full amount deducted or withheld to the relevant taxation authority in accordance with applicable law. Whenever any Taxes are payable by the State, as promptly as possible thereafter, the State shall send the Bank an official receipt or other documentation satisfactory to the Bank evidencing payment to such taxation authority. The State will, to the extent permitted by law, indemnify the Bank for the full amount of Taxes (including any Taxes on amounts payable to the Bank under this paragraph) paid by the Bank and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, upon written demand by the requesting Bank. Upon the request of the State, the Bank shall complete, execute, and deliver to the State any forms reasonably required to avoid withholding and shall return to the State any payments relating to amounts withheld that are ultimately returned to the Bank.

(l) Maximum Rate. Nothing contained in this Agreement shall be deemed to establish or require the payment of a rate of interest in excess of the maximum rate permitted by any applicable law. In the event that any rate of interest required to be paid under this Agreement, the Letter Agreement, or the Promissory Note would exceed the maximum rate permitted by this Section 2.2(l), such rate shall automatically be reduced to the maximum rate permitted by this Section 2.2(l); *provided, however*, that if at any time the rate of interest required to be paid under this Agreement shall exceed the maximum rate permitted by this Section 2.2(l), then any subsequent reduction in the rate of interest required to be paid under this Agreement, the Letter Agreement, or the Promissory Note will not reduce the rate of interest below the maximum rate permitted by this Section 2.2(l) until the total amount of interest accrued equals the amount of interest which would have accrued if the rate of interest required under this Agreement, the Letter Agreement, or the Promissory Note without giving effect to this Section 2.2(l) had at all times been in effect.

(m) Promissory Note. The Advances made by the Bank shall be evidenced by the Promissory Note, substantially in the form set forth in Exhibit A hereto. The Promissory Note shall be payable to the order of the Bank and in an aggregate principal amount not less than the greater of (i) the amount of the Commitment and (ii) the aggregate Outstanding principal amount of all Advances made by the Bank. The Bank is hereby authorized to record the date and amount of each Advance made, and the date and amount of each payment or prepayment of principal thereof, on the schedule annexed to and constituting a part of the Promissory Note, and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded. The Bank is authorized and directed to insert in the Promissory Note the date or dates of each supplemental resolution that constitutes an authorizing resolution, so as to comply with

the requirements of the Act. The Promissory Note shall (A) be dated the later of the Closing Date or the date of issuance thereof, (B) be stated to mature on the Maturity Date, and (C) provide for the payment of interest in accordance with Section 2.2(b) of this Agreement.

(n) Fees, Commissions, Etc. The State agrees to pay fees in such amounts and at such times as are provided in the Letter Agreement. Any amounts due and payable under the Letter Agreement shall be considered due and payable for all purposes of this Agreement as if set forth in full in this Agreement. The terms of the Letter Agreement are incorporated herein by reference as if fully set forth herein. Any reference herein or in any other document to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations payable pursuant to the Letter Agreement.

(o) Limitation on Compensation. Failure or delay on the part of the Bank to demand compensation pursuant to Section 2.2(d) or Section 2.2(e) shall not constitute a waiver of the Bank's right to demand such compensation; *provided* that, the Borrower shall not be required to compensate the Bank pursuant to Section 2.2(d) for any increased costs or Section 2.2(e) for any increased amounts, incurred more than 90 days prior to the date that the Bank notifies the State of the circumstances giving rise to such increased costs or increased amounts and the Bank's intention to claim compensation therefor; *provided, further*, that, if the circumstances giving rise to such increased costs or increased amounts is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 3. CONDITIONS PRECEDENT.

3.1 **Conditions Precedent to Closing Date.** The Closing Date shall occur when each of the following conditions precedent have been fulfilled:

(a) Delivery of Documents. The Bank shall have received on or before the Closing Date the following, each in form and substance satisfactory to the Bank and its counsel and, unless indicated otherwise, dated the Closing Date:

(i) the Promissory Note payable to the order of the Bank, duly executed by the State, and an original copy of this Agreement, duly executed by the Bank and the State;

(ii) copies of the Program Resolution, the Dealer Agreements, and the Issuing and Paying Agency Agreement, and a specimen copy of the master note issued by the State to the Issuing and Paying Agent;

(iii) a certificate of a duly authorized officer of the State, certifying as to the incumbency and signature of each of the officers of the State authorized to sign this Agreement, the Letter Agreement, or the Promissory Note;

(iv) a favorable opinion of Foley & Lardner LLP or other nationally-recognized bond counsel, as bond counsel for the State, as to such matters as the Bank may reasonably request;

(v) a certificate of a duly authorized officer of the State, certifying that all conditions set forth in the Program Resolution precedent to the issuance of the Original Notes shall have been satisfied;

[(vi) written evidence satisfactory to the Bank that a CUSIP number has been obtained for each Promissory Note]; and

(vii) such other documents, instrument, approval or opinions as the Bank shall reasonably request.

(b) Representations; Defaults. The following statements shall be true and correct on and as of the Closing Date, and the Bank shall have received a certificate signed by the appropriate officer of the State, dated the Closing Date, stating that:

(i) the representations and warranties of the State contained in Section 6 hereof are true and correct in all material respects on and as of the Closing Date as though made on and as of such date; and

(ii) no Default or Event of Default shall have occurred and be continuing or would result from the issuance of the Promissory Note or the making of any Advance.

(c) Issuance of Notes. On or before the Closing Date, (i) the Program Resolution, the Dealer Agreements, and the Issuing and Paying Agency Agreement shall have been duly authorized, adopted, or executed and shall be in full force and effect and (ii) the State shall have duly executed and delivered the Original Notes to the Issuing and Paying Agent for authentication and delivery to the purchasers thereof in accordance with the Program Resolution.

(d) Fees. The State shall acknowledge the Bank's invoice for all fees and other amounts due and payable to the Bank under or in connection with this Agreement and the Letter Agreement on or prior to the Closing Date, including, without limitation, reimbursement or payment of the fees and disbursements of outside counsel to the Bank and all other out-of-pocket expenses required to be reimbursed or paid by the State.

(e) No Litigation. As of the Closing Date, there shall be no action, suit, investigation, or proceeding pending in any court or before any arbitrator or Governmental Authority that purports to affect any transaction contemplated by this Agreement.

(f) Legality; Material Adverse Change. As of the Closing Date, the Bank shall be satisfied (in its reasonable discretion) that (i) neither the making of any Advance nor the consummation of any of the transactions contemplated by any of the Related Documents will violate any law, rule, guideline, or regulation applicable to the State, the Bank, this Agreement, the Letter Agreement, or the Promissory Note and (ii) no material adverse change in the financial condition, business, assets, liabilities, or prospects of the State shall have occurred subsequent to June 30, 2018 that has not been disclosed through a filing by the State with the Municipal Securities Rulemaking Board, through its Electronic Municipal Marketplace Access system.

3.2 **Conditions Precedent to Each Advance.** The obligation of the Bank to make any Advance is subject to the fulfillment of each of the following conditions precedent:

(a) The Bank shall have received (or waived the receipt of, in the sole discretion of the Bank) a written Advance Notice required under, and in strict conformity with, Section 2.1(b) of this Agreement;

(b) The Termination Date shall not have occurred; and

(c) No Event of Termination or suspension event set forth in Section 10(III), 10(IV) or 10(V) shall have occurred and be continuing under this Agreement.

Unless the State shall have previously advised the Bank in writing that the condition set forth in clause (c) above shall not have been satisfied, the State shall be deemed to have represented and warranted, on the date of each Advance, that the above condition has been satisfied.

3.3 **Conditions to Amortization of Advances.** The obligation of the Bank to keep any Advance outstanding subject to the amortization described in Section 2.2 hereof is subject to the fulfillment of each of the following conditions precedent on the date of such Advance:

(a) each of the representations and warranties set forth herein and in the other Related Documents shall be true and correct in all material respects as of such date, and

(b) no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Advance.

SECTION 4. OBLIGATIONS ABSOLUTE.

The Obligations of the State under this Agreement shall (except as provided in Section 2.2(i) of this Agreement) be absolute, unconditional, and irrevocable and shall be paid or performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances: (i) any lack of enforceability of this Agreement, the Notes, or any other Related Documents; (ii) any amendment or waiver of or any consent to departure from all, or any of, the Related Documents; (iii) any statement or other document presented under this Agreement proving to be forged, fraudulent, invalid, or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; (iv) the making of an Advance after the delivery of an Advance Notice that does not comply with the terms of this Agreement; (v) the existence of any claim, set-off, defense, or other rights that the State may have at any time against the Issuing and Paying Agent (or any persons or entities for whom the Issuing and Paying Agent may be acting), any holder of a Note, the Bank, or any other Person, whether in connection with this Agreement, the transactions contemplated herein, or in the Related Documents or any related transaction; or (vi) any other circumstance which might constitute a legal or equitable discharge of any Obligations under this Agreement (whether or not similar to any of the foregoing), it being agreed that the Obligations under this Agreement shall not be discharged except by the performance thereof strictly in accordance with the terms of this Agreement including, without

limitation, the payment in full as herein provided of all amounts owing under this Agreement. Nothing herein contained shall affect the State's rights under Section 11.4.

SECTION 5. USE OF PROCEEDS.

The State shall use the proceeds of (i) the Notes solely in accordance with the purposes set forth in the Program Resolution and applicable supplemental resolutions and (ii) the Advances solely to pay the principal of the Notes when due.

SECTION 6. REPRESENTATIONS AND WARRANTIES.

The State represents and warrants to the Bank as follows:

(a) Powers. The State has the full legal right, power, and authority (i) to execute and deliver this Agreement, the Letter Agreement, and the Promissory Note, (ii) to perform all its obligations and liabilities under this Agreement, the Letter Agreement, and the Promissory Note, (iii) to receive Advances, and (iv) to levy taxes and otherwise raise revenue to pay the principal and interest on the Notes and all its Obligations under this Agreement (including, without limitation, the obligation to repay all Advances, to pay all interest thereon, and to pay all fees and other amounts payable under this Agreement).

(b) Compliance with Law and Contracts. The issuance of the Notes and the Promissory Note, and the execution and delivery by the State of this Agreement, the Letter Agreement, the Dealer Agreements, and the Issuing and Paying Agency Agreement, and performance by the State therein, in accordance with their respective terms and conditions have been duly authorized by all necessary action on the part of the State, and do not and will not (i) violate the authorizing legislation of the State, as amended, or any court order by which the State is bound, (ii) conflict with, violate, or contravene any provision of existing law or regulation or any order or decree of any court, tribunal, governmental authority, bureau, or agency with jurisdiction over the State, or (iii) conflict with, violate or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any bond, note, or other evidence of indebtedness or mortgage, indenture, contract, or other agreement to which the State is a party or that is binding upon it or any of its properties; and no consent of any Person (including, without limitation, any approval of the registered voters of the State), and no license, approval, or authorization of, or notice to or registration, filing, or declaration with, any governmental authority, bureau, or agency is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement, the Letter Agreement, the Promissory Note, the Dealer Agreements, or the Issuing and Paying Agency Agreement or for the State to receive Advances or otherwise incur indebtedness in accordance with this Agreement, or if required, the same has been obtained and is in full force and effect and true and complete copies thereof have been delivered to the Bank.

(c) Authorization and Validity. Each of this Agreement, the Letter Agreement, and the Promissory Note constitutes a legal, valid, and binding agreement or obligation, as the case may be, of the State, enforceable in accordance with their respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights, (ii) rights of acceleration and the availability of equitable remedies

which may be limited by equitable principles of general applicability, and (iii) the enforceability thereof may be limited by sovereign immunity.

(d) Litigation. Except as may have been disclosed to the Bank in writing, there are no actions, suits, or proceedings at law or in equity pending or, to the knowledge of the State, threatened in writing against or affecting it or its properties before any court or arbitrator or any governmental or nongovernmental body's agency or official in which an adverse decision could materially and adversely affect the financial position of the State or which in any manner questions the validity of this Agreement, the Letter Agreement, or the Promissory Note or the State's ability to carry out the transactions contemplated hereby and thereby.

(e) Accuracy and Completeness of Information. All data, certificates, reports, financial statements, documents, and other information furnished to the Bank by or on behalf of the State on or prior to the Closing Date in connection with the transactions contemplated hereby were, at the time same were so furnished, complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading.

(f) Legislation. No legislation has been enacted which in any way materially adversely affects or which prohibits (i) the issuance or delivery of the Notes, (ii) the adoption of the Program Resolution, (iii) the execution and delivery of this Agreement, the Letter Agreement, or the Promissory Note, or (iv) the power of the State to carry out its obligations under this Agreement, the Letter Agreement, or the Promissory Note.

(g) Accuracy of Financial Reports. The audited financial statements of the State at June 30, 2018, fairly present the financial position and results of operations of the State, as of the dates and for the periods set forth therein. Since June 30, 2018, there has been no material adverse change in the financial condition or operations of the State, except as may have been disclosed by any filings made by the State with the Municipal Securities Rulemaking Board, through its Electronic Municipal Marketplace Access system.

(h) No Tax or Fee. None of the execution or delivery of this Agreement, the extension of the line of credit provided in this Agreement, or the making of any Advance will give rise to any tax or fee imposed by any local or state agency or governmental body within the State.

(i) Suits Against the State. Wisconsin Statutes §18.13 provides a procedure by which action to compel payment of any public debt may be brought, and Wisconsin Statutes Ch. 775 provides a procedure by which other claims may be asserted against the State.

(j) Public Debt. All obligations in respect of principal of, and interest on, the Notes and the Promissory Note are Bonded Debt. The full faith, credit, and taxing power of the State are irrevocably pledged to the payment of principal of, and interest on, Bonded Debt. The State is not in default in payment of any of its Bonded Debt.

(k) No Limitation on Interest Rate. The laws of the State impose no limitation on the rate of interest payable by the State under this Agreement or the Promissory Note.

(l) OFAC. (i) The State is in compliance in all material respects with the requirements of all OFAC Sanctions Programs applicable to it; (ii) the State has provided to the Bank all information regarding the State as requested by the Bank for the Bank to comply with all applicable OFAC Sanctions Programs; and (iii) to the best of the State's knowledge, the State is not, as of the date hereof, named on the current OFAC SDN List.

(m) No Default. No Default or Event of Default has occurred and is continuing or would result from the transactions contemplated by this Agreement.

(n) Margin Regulations; Investment Company Act. (i) The State is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System, and the State will not use the proceeds of any of the Notes or Advances so as to violate Regulation T, U or X of the Board of Governors of the Federal Reserve System, as the same may be amended or interpreted from time to time.

(ii) The State does not intend to use any part of the proceeds of the Notes or Advances or other funds advanced hereunder, and has not incurred any indebtedness to be reduced, retired or purchased by the State out of such proceeds, for the purpose of purchasing or carrying any margin stock, and the State does not own and has no intention of acquiring any such margin stock from such sources.

(iii) The State is not an "investment company" or a company "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(o) Tax Status. With respect to Notes that the State has issued on a tax-exempt basis, the State has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on such Notes from gross income for federal income tax purposes.

SECTION 7. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; SUCCESSORS AND ASSIGNS.

(a) All statements contained in any certificate or other instrument delivered by or on behalf of the State pursuant to this Agreement (including, but not limited to, any such certificate or other instrument delivered in connection with any amendment hereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall, except to the extent that such representations and warranties relate solely to an earlier date, be made and shall be true at and as of (i) the date of any authentication and delivery of Notes under the Program Resolution, and (ii) unless the State has otherwise notified the Bank in writing, at the time of each Advance under this Agreement.

(b) Whenever in this Agreement any of the parties hereto is referred to, such reference shall, subject to Section 7(c), be deemed to include the successor and assignees of such party, and all covenants, promises, and agreements by or on behalf of the State which are

contained in this Agreement shall inure to the benefit of the successors and permitted assigns of the Bank. The State may not transfer its rights or obligations under this Agreement without the prior written consent of the Bank. The Bank may not transfer its rights or obligations under this Agreement without the prior written consent of the State. This Agreement is made solely for the benefit of the State and the Bank, and no other person or entity (including, without limitation, the Issuing and Paying Agent or holder of any Note) shall have any right, benefit, or interest under or because of the existence of this Agreement.

(c) Notwithstanding the foregoing, the Bank shall be permitted to grant to one or more financial institutions (each a “**Participant**”) a participation in all or any part of the Bank’s rights and benefits under this Agreement, the Letter Agreement, or the Promissory Note on a participating basis but not as a party to this Agreement (a “**Participation**”), without the consent of the State, *provided* that the Bank agrees to give the State notice of the granting of any Participation upon the effectiveness thereof, but in no event shall the Bank incur any liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the effectiveness of such Participation or the obligations of the State under this Agreement. In the event of any such granting by the Bank of a Participation to a Participant, whether or not upon notice to the State, the Bank shall remain responsible for the performance of its Obligations under this Agreement, and the State shall continue to deal solely and directly with the Bank in connection with the Bank’s rights and obligations under this Agreement. The State agrees that each Participant shall, to the extent of its Participation, be entitled to the benefits of this Agreement as if such Participant were the Bank; *provided* that no Participant shall have the right to declare an Event of Default under Section 10 hereof, and no costs under Section 2.2(d) or (e) shall be paid to any participant that exceeds the amounts that would otherwise be payable to the Bank absent such Participation.

SECTION 8. AFFIRMATIVE COVENANTS.

The State covenants and agrees, from the date hereof and until the Termination Date and the payment in full of all Obligations, unless the Bank shall otherwise consent in writing:

(a) Compliance with Laws, Etc. The State shall comply with applicable laws, rules, regulations, and orders of any governmental authority (including, without limitation, compliance with environmental laws and state securities and blue sky laws in connection with the offering, sale and delivery of the Notes), except that this Section 8(a) shall not apply to noncompliance that, singly or in the aggregate, would not have a materially adverse effect on the ability of the State to perform its Obligations under this Agreement, including but not limited to the timely payment of the Notes and repayment of Advances.

(b) Accuracy of Information. All data, certificates, reports, financial statements, documents, and other information furnished to the Bank, by or on behalf of the State after the Closing Date in connection with the transactions contemplated hereby, shall, at the time the same are so furnished, (i) be complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof and (ii) not contain any untrue statements of a material fact or omit to state a material fact necessary in order

to make the statements therein not misleading, and the furnishing of same to the Bank shall constitute a representation and warranty by the State to that effect.

(c) Additional Documents. The State shall furnish to the Bank from time to time, at the State's expense, all further instruments and documents, duly executed and delivered by the State, and take all further action that may be reasonably necessary, or that the Bank may reasonably request, in order (i) to perfect and protect any right or interest assigned, or purported to be assigned, to the Bank under or in connection with this Agreement, the Letter Agreement, the Promissory Note, or the Program Resolution or (ii) to enable the Bank to exercise or enforce their rights or remedies under or in connection with this Agreement, the Letter Agreement, the Promissory Note, or the Program Resolution.

(d) Financial and Other Reports. The State shall furnish the following reports to the Bank:

(i) As soon as available, and in any event within 180 days after the end of each fiscal year, the State's continuing disclosure annual report; *provided, however,* if the annual report does not contain the State's audited general purpose financial statements, the State shall submit them to the Bank within ten business days after the statements are publicly available;

(ii) Within 30 days of the Bank's request for the same, the State's biennial budget, as enacted; and

(iii) From time to time such additional information regarding the State as the Bank may reasonably request in writing.

The State may make all the reports and financial information required to be delivered under this Section 8(d) available on the State's official disclosure website at doa.state.wi.us/capitalfinance (or, upon prior written notice to the Bank, any other applicable online system used by the State that the Bank has access to). Upon the State providing the availability of the respective reports and financial information on such website (or other online system for which the Bank has received prior written notice and to which it has access) by no later than the deadline required by the respective subparagraph of this Section 8(d), then delivery of such report and/or financial information as required by the respective subparagraph of this Section 8(d) shall be deemed to be satisfied; *provided that*, if at any time the Bank notifies the State in writing that it is unable to receive or retrieve such report and/or financial information directly from such website or other online system, the State agrees to provide directly to the Bank copies of such reports and financial information.

(e) Defaults. The State will promptly notify the Bank of the occurrence of any Default or Event of Default of which an officer of the capital finance office of the State becomes aware, specifying the details thereof and the action that the State proposes to take with respect thereto.

(f) Books, Records. The State will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the publicly available records and books of

account of the State, and to discuss the affairs, finances, and accounts of the State with any representative or any other appropriate officer of the State.

(g) Other Obligations. The State will comply with and observe all other obligations and requirements set forth in the Program Resolution and each other Related Document to which it is a party (including, without limitation, all provisions therein for the benefit of the Bank) and in all statutes and regulations binding upon it relating to the Notes, this Agreement, the Letter Agreement, or the Promissory Note, and shall (subject to appropriation as provided in Section 2.2(i) of this Agreement) take any and all actions necessary to ensure the timely payment of all Obligations under this Agreement and the principal of and interest on the Notes.

(h) Litigation. The State shall promptly notify the Bank of the existence and, upon request, the status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, have a material adverse effect on (i) the Notes, (ii) the Obligations, or (iii) the enforceability or validity of this Agreement, the Letter Agreement, or the Promissory Note.

(i) Repayment of Promissory Notes. The State intends to retire or redeem the Notes and the Promissory Note by (i) the issuance of Notes to pay Notes or to repay Advances (or the obtaining of Advances to pay Notes), (ii) amortization in accordance with the State's customary fiscal policy through the management of the amount of Notes Outstanding, and (iii) funding through the issuance of long-term Bonded Debt.

(j) Obligations under Related Documents. The State shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

(k) Bank's Consent. The State shall obtain the prior written consent of the Bank to the replacement of the Issuing and Paying Agent or a Dealer, which consent shall not be unreasonably withheld, conditioned or delayed. The Bank shall use commercially reasonable efforts to respond to any such request for consent made by the State within ten days of receipt of information concerning the successor Issuing and Paying Agent or Dealer in form and substance reasonably satisfactory to the Bank.

(l) Defeasance of Notes. The State shall not complete the payment or defeasance of Notes with the use of Federal Securities, except in compliance with Section 6.1(b) of the Program Resolution.

(m) Compliance with Documents. The State agrees that it will perform and comply in all material respects with each and every covenant and agreement required to be performed or observed by it in the Program Resolution and each of the other Related Documents to which it is a party.

(n) Promissory Note Rating. From and after the date of any Advance hereunder by the Bank that has not been repaid, upon written request of the Bank, the State shall, at its own expense, within 30 days of such request by the Bank, take all steps necessary to request an investment rating for the Promissory Note(s) from at least one Rating Agency, and

shall use commercially reasonable efforts to obtain such rating as soon as commercially practicable thereafter.

(o) Underlying Rating. The State (i) shall at all times maintain a rating on the Notes and the Promissory Note(s) (if such a rating has been obtained pursuant to Section 8(n) of this Agreement) from at least one Rating Agency; and (ii) covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on Bonded Debt, the Notes or the Promissory Notes from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement.

SECTION 9. NEGATIVE COVENANTS.

The State covenants and agrees, from the date hereof and until the Termination Date and the payment in full of all Obligations, unless the Bank shall otherwise consent in writing:

(a) Amendments to Related Documents. The State shall not enter into or consent to any Supplement to any Related Document or any waiver of the requirements thereof, that (i) does or could reasonably be determined to adversely affect the legality, validity, or enforceability of the Program Resolution or any other Related Document or any of the rights or remedies of the Bank thereunder, and (ii) does or could reasonably be determined have a material adverse effect on the rights, powers, privileges, or obligations of the Bank under any Related Document; *provided, however*, that nothing in this Section 9(a) shall be construed to require the State to obtain the Bank's consent to (A) authorize Additional Notes or (B) adopt Supplements to the Program Resolution, in accordance with Article VIII thereof, which (I) add such notes to the definition of "Notes" in the Program Resolution or (II) add to or expand the purposes for which proceeds of the Notes may be used.

(b) Exempt Status. With respect to Notes that the State has issued on a tax-exempt basis, the State shall not take any action or omit to take any action within its power that, if taken or omitted, would adversely affect the excludability of interest on such Notes from the gross income of the holders thereof for purposes of Federal income taxation.

SECTION 10. EVENTS OF DEFAULT.

If one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing, other than by reason of the failure of the Bank to honor a properly presented and conforming Advance Notice:

(a) The State shall fail to pay to the Bank, within three Business Days after written demand by the Bank, any amount, other than the amounts referenced in paragraph (i) below, due and payable under this Agreement or the Promissory Note; or

(b) Any representation, warranty, certification, or statement made by the State in this Agreement, the Letter Agreement, the Program Resolution or the Promissory Note or in any certificate or other document delivered pursuant to this Agreement, the Letter Agreement, the Program Resolution or the Promissory Note shall (in any such case) have been incorrect or untrue in any materially adverse respect when made or deemed to have been made; or

(c) The State shall default in the due performance or observance of any term, covenant or agreement contained in Section 8(e), (l), (m) or (p)(ii) or Section 9 hereof; or

(d) The State shall default in the due performance or observance of any term, covenant or agreement contained in this Agreement (other than those covered by clause (a), (b), (c), (i), (l), (m) or (n) of this Section 10), and such failure shall remain unremedied for a period of 30 days after the Bank shall have given the State written notice of such default; *provided* that so long as the State shall be proceeding with due diligence to remedy any default in the due performance or observance of such covenants which, if begun and prosecuted with due diligence, cannot be completed within a period of 30 days, then such thirty-day period shall be extended to the extent as shall be necessary to enable the State to begin and complete the remedying of such default through the exercise of due diligence, *provided further* that in no event shall such period be extended any more than 60 days without the consent of the Bank; or

(e) The State shall deny, or a court shall determine, that the Promissory Note is not a full faith and credit obligation of the State; or

(f) The State shall default in any material respect in the due performance or observance of any term, covenant, or agreement contained in any of the Related Documents (other than this Agreement), and the same shall not have been cured within any applicable cure period; or

(g) A final and non-appealable judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$50,000,000 shall be rendered against the State, and such judgment or court order shall continue unsatisfied and in effect for a period of 180 consecutive days after the final date for payment of such amount without being vacated, discharged, satisfied, or stayed; or

(h) The Wisconsin Legislature or any Governmental Authority of competent jurisdiction imposes a debt moratorium, debt restructuring, or comparable restriction on repayment when due and payable of the principal of, or interest on, any Bonded Debt in the form of bonds, notes, or similar obligations; or

(i) The State shall fail to pay any amount of principal of, or interest on, any Advance within three Business Days of the date the same shall become due and payable pursuant to this Agreement or the Promissory Note, or the State shall fail to pay interest on any Note when the same shall become due and payable; or

(j) (i) This Agreement or the Program Resolution (or, in each case, any material provision therefor relating to payment of principal, or interest on, the Notes or the security thereof) at any time after its execution and delivery, or the Promissory Note or any Note shall, for any reason, cease to be valid and binding on the State or in full force and effect or shall be declared to be null and void, in each case, pursuant to a final administrative determination or judicial decision from which there shall not exist any further right of appeal or against which a timely appeal shall not have been filed by the State; or (ii) the validity or enforceability of this Agreement, the Promissory Note, the Program Resolution, or any Note (or, in each case, any material provision thereof relating to payment of principal or interest on the Notes or the security

therefor) shall be contested (A) by the State or (B) by any Governmental Authority having jurisdiction over the State, unless with respect to clause (B) above, the same is being contested by the State in good faith and by appropriate proceedings or (iii) the State shall deny that it has any or further liability or obligation under this Agreement, the Promissory Note, the Program Resolution, or any Note (or, in each case, any material provision thereof relating to payment of principal or interest on the Notes or the security thereof); or

(k) (i) the State shall fail to pay, within three Business Days of the date the same shall be due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) any Bonded Debt in the form of bonds, notes, or similar obligations, or (ii) a default shall occur under any Bonded Debt in the form of bonds, notes, or similar obligations and as a result of such default the maturity of such Bonded Debt is accelerated; or

(l) Each Rating Agency then rating the Notes shall have downgraded any Bonded Debt of the State to below BBB- in the case of Fitch, below Baa3 in the case of Moody's, and below BBB- in the case of S&P; or

(m) (i) Any Rating Agency then rating the Notes shall have downgraded any Bonded Debt of the State to below BBB in the case of Fitch, below BBB in the case of Kroll, below Baa2 in the case of Moody's, or below BBB in the case of S&P, or (ii) the long-term rating assigned to any Bonded Debt by Moody's, S&P or Fitch shall be withdrawn or suspended for credit-related reasons; or

(n) the State shall (i) have entered involuntarily against it an order for relief under any law relating to bankruptcy, insolvency or reorganization or relief of debtors as amended, (ii) become insolvent or shall not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking to have entered against it an order for relief under any law relating to bankruptcy, insolvency or reorganization or relief of debtors to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, or (vi) take any action in furtherance of any matter described in parts (i) through (v) above, or (vii) any proceeding under any bankruptcy or insolvency law or any dissolution or liquidation proceeding shall be instituted by or against the State (or any action shall be authorized or taken to effect the institution by it of any of the foregoing), provided that such proceeding shall be a non-frivolous proceeding brought in an appropriate court by appropriate filings, and if instituted against it, shall be consented to or acquiesced in by it, or shall not be dismissed within a period of 60 days;

THEN,

(I) if such event is an Event of Default specified in paragraph (h), (i), (j) (excluding, however, (j)(ii)(B)), (k)(i), (l) or (n) above (each referred to herein

as an “**Event of Termination**”), (A) automatically the Commitment shall immediately terminate, (B) the Advances, all interest thereon, and all other Obligations under this Agreement and under the Promissory Note shall immediately become due and payable, (C) the Bank may pursue any other rights or remedies under this Agreement, applicable law, or otherwise, and (D) the Bank shall immediately provide written notice of such Event of Termination to the State and the Issuing and Paying Agent but such notice shall not be a condition precedent to the termination of the Bank’s obligations under this Agreement; and

(II) if such event is an Event of Default described in paragraphs (a) through (g) above, paragraph (k)(ii) or paragraph (m) above, the Bank may (A) by notice (which notice shall be effected in accordance with Section 11.6 hereof so as to achieve receipt of said notice by the State on the same day it is given by the Bank) to the State and the Issuing and Paying Agent, demand that the State and the Issuing and Paying Agent not issue, renew, roll over, or otherwise extend the maturity of any Outstanding Note from and after the date of such notice and declare the Commitment to be terminated automatically at 4:00 p.m. (_____ time) on the latest maturity date of any Note Outstanding as of the date of such notice) at which time the Commitment shall automatically terminate, (B) by notice to the State, declare the Advances, all interest thereon and all other Obligations under this Agreement and under the Promissory Note to be due and payable forthwith, whereupon the same shall immediately become due and payable, and (C) pursue any other rights or remedies under this Agreement, applicable law or otherwise; and

(III) upon the occurrence of an Event of Default under Section 10(j)(ii)(B) hereof, the obligations of the Bank to make Advances hereunder shall be suspended from the time of the occurrence of such Event of Default until a final, non–appealable administrative determination or judicial decision, from which there shall not exist any further right of appeal or against which a timely appeal shall not have been filed by the State, having declared that all material contested provisions of this Agreement, the Program Resolution, the Promissory Note or any Note, as applicable, relating to the payment of principal or interest on the Notes or the security therefor are upheld in their entirety. In the event such judgment is entered declaring that all such contested provisions are so upheld, the obligations of the Bank to make Advances hereunder shall be automatically reinstated and the terms of this Agreement will continue in full force and effect (unless this Agreement shall have otherwise expired or terminated in accordance with the terms hereof or there has occurred an Event of Termination) as if there had been no suspension. Notwithstanding the foregoing, if, upon the earlier of the Termination Date or the date which is one year after the effective date of such suspension of the obligations of the Bank pursuant to this Section 10(III), litigation is still pending and a judgment regarding the validity and enforceability of this Agreement, the Program Resolution, the Promissory Note or any Note, as applicable, as is the subject of such Event of Default has not been obtained, or if the State is no longer contesting the matter in good faith by appropriate proceedings or a final judgment is entered declaring such provisions

invalid, then the Commitment and the obligation of the Bank to make Advances hereunder shall at such time terminate without notice or demand; and

(IV) upon the occurrence of an Event of Default under Section 10(i) or Section 10(k)(i) hereof, the obligations of the Bank to make Advances hereunder shall be suspended from the time of the occurrence of such Event of Default until such time that the State has cured such Event of Default by payment of all amounts due and payable to the Bank (for an Event of Default under 10(i)), or to the applicable holders of the applicable Bonded Debt (for an Event of Default under 10(k)(i)), as applicable, in full. Notwithstanding the foregoing, upon the earlier of the Termination Date or the date which is three Business Days after the occurrence of such Event of Default and on which the Event of Default is still continuing, the Commitment and the obligation of the Bank to make Advances hereunder shall at such time terminate without notice or demand; and

(V) upon the occurrence of an Event of Default described in paragraph (n)(vii), the obligation of the Bank to advance funds for the purchase of Notes hereunder shall be immediately and automatically suspended, without notice, and the Bank shall be under no further obligation hereunder to make Advances, until the bankruptcy, insolvency or similar proceeding referred to therein is terminated prior to the court entering an order granting the relief sought in such proceeding. In the event such proceeding is terminated, then the obligations of the Bank hereunder shall be automatically reinstated and the terms of this Agreement shall continue in full force and effect (unless the obligation of the Banks to make Advances hereunder shall otherwise have terminated as provided in this Section 10) as if there had been no such suspension. In the event that the Event of Default described in paragraph (n)(vii) becomes an Event of Termination, the provisions of 10(I) above will apply; and

(VI) the remedies provided in Section 10(I), (II), (III), (IV) and (V) hereof shall be exclusive with respect to such Events of Default to the extent and only they are able to be obtained by the Bank. If, for any reason whatsoever the Bank is not able to obtain all such remedies, then the Bank hereby reserves the right and shall have the right to pursue any other available remedies, whether provided by law, equity, or this Agreement;

provided, however, notwithstanding paragraph (I) above, the failure of the State to pay any amount of principal of and interest on any Advance or Note due solely as a result of the acceleration thereof pursuant to such paragraph shall not be considered an Event of Termination for purposes of this Section 10; and *provided further* that, notwithstanding any provision of this Section 10 to the contrary, no failure by the State to pay or meet an obligation that is by its terms subject to the annual or biennial appropriation of funds (which in no event shall include principal of or interest on any Advance or Note) by the Wisconsin Legislature for the purpose shall be deemed or give rise to a breach of covenant, Default, or Event of Default under this Agreement whether or not the instruments relating to such obligation do or do not deem such failure a breach, default, or event of default thereunder. Except as expressly provided above in this Section 10, presentment, demand, protest, and all other notices of any kind are hereby expressly waived.

SECTION 11. MISCELLANEOUS.

11.1 **Amendments and Waivers.** No amendment or waiver of any provision of this Agreement, the Letter Agreement, or the Promissory Note nor consent to any departure by the State therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank and, with respect to any amendment, the State. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

11.2 **Indemnification.**

(a) The State hereby, to the extent permitted by law, indemnifies and holds harmless the Bank from and against, and will on demand reimburse the Bank for, any and all claims, damages, losses, liabilities (whether asserted by cross-claim, claim for contribution, in tort, in contract, or otherwise), costs, or expenses whatsoever (including reasonable attorneys' fees) that the Bank may incur (or that may be claimed against the Bank by any Person whatsoever, but not including the State):

(i) by reason of any untrue statement of any material fact contained in the Offering Memorandum, or the omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading; *provided* that the State shall not be required to indemnify the Bank under this clause (i) for any claims, damages, losses, liabilities, costs, or expenses incurred by reason of any untrue statement included in the Offering Memorandum relating to the Bank that was furnished by the Bank expressly for inclusion therein ("**Bank Information**") or any omission to include in the Bank Information any material fact necessary to make the statements in the Bank Information, in light of the circumstances under which they are made, not misleading, if and to the extent it is finally determined by a court of competent jurisdiction that the Bank Information contained an untrue statement, or omitted to state therein a material fact necessary to make such statements, in light of the circumstances under which they are or were made, not misleading; and *provided further* that if any such action or proceeding shall be settled by the Bank without there being a final determination by a court of competent jurisdiction that the Bank Information contained an untrue statement of

a material fact, or omitted to state therein a material fact necessary to make such statements, in light of the circumstances under which they are or were made, not misleading; then the state shall be required to indemnify the Bank pursuant to this Section 11.2 only if such action or proceeding is settled with the State's consent, which consent shall not be unreasonably withheld; or

(ii) by reason of the failure of any party to any Related Document to perform its obligations under the Related Document in connection with the making of, or the failure to make, an Advance; *provided* that the State shall not be required to indemnify the Bank for any claims, damages, losses, liabilities, costs, or expenses to the extent, but only to the extent, caused by (A) the willful misconduct or negligence of the Bank or (B) the wrongful failure of the Bank to make an Advance required to be made by the Bank under this Agreement after strict compliance with the conditions precedent to such Advance.

In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice of information to the contrary unless the Issuing and Paying Agent and the State have notified the Bank in writing in advance that specifically identified documents to be presented to the Bank do not comply with this Agreement. Nothing in this Section 11.2 shall limit the State's obligations contained in Section 2 hereof.

(b) The Bank agrees to indemnify and hold harmless the State and each of its authorized representatives, against any and all losses, claims, damages or liabilities, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) relate to, arise out of or are based upon (i) any untrue statement of a material fact contained in the Bank Information or in any amendment thereof or supplement thereto, or (ii) the omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) In the event that the Bank becomes entitled to assert a claim against the State under paragraph (a) of this Section 11.2, or the State becomes entitled to assert a claim against the Bank under paragraph (b) of this Section 11.2, the party entitled to assert such a claim (the "**Indemnified Party**") shall promptly notify the other party (the "**Indemnifying Party**") of such claim in writing, specifying in reasonable detail the circumstances giving rise to such claim, but the omission to do so promptly shall not relieve the Indemnifying Party from any liability which it may have under paragraph (a) or (b) above, as applicable, except to the extent the Indemnifying Party is prejudiced thereby. Counsel for the Indemnified Party shall be selected by the Indemnified Party, with the consent of the Indemnifying Party (which consent shall not be unreasonably withheld); however, the Indemnifying Party may, at its election, assume control of the defense of any matter giving rise to the Indemnified Party's claim under paragraph (a) or (b) above.

11.3 Continuing Obligations. The obligations of the State under this Agreement shall continue until the later of the Termination Date and the date upon which all amounts owing to the Bank this Agreement, the Letter Agreement, and the Promissory Note shall have been paid in full, provided that the obligations of the State pursuant to Sections 11.2 and

11.4 hereof shall survive the termination of this Agreement. This Agreement shall be binding upon the State and its assigns and shall inure to the benefit of, and be enforceable by, the Bank and its successors, transferees, and assigns, *provided* that no party may assign all or any part of this Agreement without the prior written consent of the other parties.

11.4 Limitation on Liability. As between the State and the Bank, the State assumes all risks of any act or omission of the Issuing and Paying Agent. Neither the Bank nor any of its officers or directors shall be liable or responsible to any Person for: (a) the use that may be made of the proceeds of any Advance or of any Note, or for any acts, omissions, errors, interpretations, delays in transmission, dispatch, or delivery of any message or advice, however transmitted, of the Issuing and Paying Agent in connection with this Agreement, the Program Resolution, or any of the Related Documents; (b) the validity, sufficiency, or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent, or forged; (c) payment by the Bank against presentment of documents that do not comply with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement; or (d) any other circumstances whatsoever in making or failing to make payment under this Agreement, the Letter Agreement, or the Promissory Note, except only that the State shall have a claim against the Bank, and the Bank shall be liable to the State, to the extent, but only to the extent, of any direct, as opposed to consequential, damages suffered by the State that the State proves were caused by (i) the Bank's gross negligence or willful misconduct in determining whether documents presented under this Agreement strictly comply with the terms hereof or (ii) the Bank's wrongful failure to make an Advance required to be made by the Bank under this Agreement after strict compliance with all conditions precedent to such Advance. In furtherance and not in limitation of the foregoing, the Bank may accept documents on behalf of the Bank that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary unless the Issuing and Paying Agent and the State have notified the Bank in writing in advance that specifically identified documents presented to the Bank do not comply with the Advance Notice.

11.5 Annual Reports of the Bank. The Bank makes available, and will continue to make available, at its website at _____ (or such other, website address or the Bank may identify by written notice to the State), the Bank's most recent annual report prepared for its shareholders and (ii) the disclosure information relating to the Bank used by the Bank at the time in connection with financings similar to the Notes for inclusion in offering documents which the State may publish. The Bank authorizes the State to include, directly, or by reference, such information, as well as call reports filed with the FDIC, in any offering document the State prepares concerning the Notes and this Agreement.

11.6 Notices. All notices, requests, and other communications to any party under this Agreement shall be in writing or by telephone (promptly confirmed in writing) or e-mail and shall be given to such party, addressed to it, at its mailing or e-mail address, or telephone number set forth below or such other mailing or e-mail address, or telephone number as such party may hereafter specify for the purpose by notice to each other party. Each such notice, request, or communication shall be effective (i) if given by mail, ten days after such communication is deposited in the mails with first-class postage prepaid, addressed as aforesaid;

(ii) if given by telephone, when given by telephone to the party at its number (if any) specified below; or (iii) if given by any other means, when delivered at the address specified below:

State of Wisconsin:

State of Wisconsin
Department of Administration
101 East Wilson Street-10th Floor
Madison, WI 53707-7864
Attention: Capital Finance Director
Telephone: (608) 267-0374
Email: DOACapitalFinanceOffice@wisconsin.gov

Bank:

11.7 **No Waiver; Remedies.** No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other further exercise thereof or the exercise of any other right. The remedies provided in this Agreement are (except as expressly provided herein) cumulative and not exclusive of any remedies provided by law.

11.8 **Severability.** Any provision of this Agreement that is prohibited, unenforceable, or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability, or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability, or legality of such provision in any other jurisdiction.

11.9 **Governing Law; Waiver of Jury Trial.**

(a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT THE DUTIES AND OBLIGATIONS OF THE STATE UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES.

(b) TO THE FULLEST EXTENT PERMITTED BY LAW, THE STATE AND THE BANK WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER OF THE PARTIES AGAINST THE OTHER PARTY OR ANY BANK-RELATED

PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE STATE AND THE BANK AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY ARE WAIVED BY OPERATION OF THIS SECTION 11.9(b) AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH. TO THE FULL EXTENT PERMITTED BY LAW, EACH OF THE STATE AND THE BANK HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS.

11.10 **Counterparts.** This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof duly executed by the other party hereto.

11.11 **Prior Agreements Suspended.** This Agreement supersedes all prior undertakings and agreements, both written and oral, between the State and the Bank relating to the line of credit provided under this Agreement, including those contained in any commitment letter or term sheet between the State or the Bank, excluding, however, the Letter Agreement.

11.12 **Headings.** Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

11.13 **Patriot Act; Bank Security Act.** The Bank hereby notifies the State that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), it is required to obtain, verify, and record information that identifies the State, which information includes the name and address of the State and other information that will allow the Bank to identify the State in accordance with the Patriot Act. The State shall, promptly following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act. The State shall ensure that the proceeds of any extension of credit by the Bank under this Agreement shall not be used to violate any of the foreign asset control regulations of or any enabling statute or in any Executive Order of the President of the United States of America relating thereto. Further, the State shall comply with all applicable Bank Secrecy Act laws and regulations, as amended.

11.14 **Nondiscrimination.** In connection with the performance of this Agreement, the Bank agrees not to discriminate against any employee or applicant for

employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in section. 51.01(5) of the Wisconsin Statutes, sexual orientation, or national origin. This provision shall apply, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation and selection for training, including apprenticeship. Except with respect to sexual orientation, the Bank further agrees to take affirmative action to ensure equal employment opportunities. The Bank agrees to post in conspicuous places, available for employees and applicants for employment, notices to be provided by the State, setting forth the provisions of this non-discrimination clause.

[signature page immediately follows]

IN WITNESS WHEREOF, the parties hereto have caused this document to be executed and delivered by their duly authorized representatives as of the date first above written.

STATE OF WISCONSIN

By: _____

Name: David R. Erdman

Title: Capital Finance Director

By: _____

Name:

Title:

[Signature Page to Credit Agreement]

**STATE OF WISCONSIN
GENERAL OBLIGATION
PROMISSORY NOTE**

[\$200,000,000]

[CUSIP No. _____]

March __, 2019

The STATE OF WISCONSIN (the “**State**”), for value received, hereby promises to pay to the order of _____ (the “**Owner**”), the lesser of the principal sum of [Two Hundred Million Dollars] (\$[200,000,000]) and the aggregate unpaid principal amount of all Advances made by the Owner from time to time pursuant to the Credit Agreement, dated as of March __, 2019 (the “**Credit Agreement**”), by and between the State, acting through the State of Wisconsin Building Commission, and the Owner (the “**Credit Agreement**”), 180 days after the Commitment Expiry Date (as such date may be extended as provided in the Credit Agreement) and to pay interest on the unpaid principal amount of such Advances on the dates and at the rates specified in the Credit Agreement. Interest payable on this Promissory Note shall be computed on the basis of a year of 360 days for the actual number of days elapsed. The principal of, and interest on, this Promissory Note are payable in lawful money of the United States of America in immediately available funds at the office of the Owner specified in the Credit Agreement or such other office as the Owner may from time to time specify in writing.

The State hereby authorizes the Owner to make appropriate notations on Schedule I attached hereto of all Advances evidenced hereby and all principal payments and prepayments made under this Promissory Note and of the date to which interest hereon has been paid; *provided, however*, that the Owner’s making or failure to make any such notation shall not affect the obligations of the State to pay the full amount of the principal and interest on this Promissory Note as provided in the Program Resolution (defined below) and the Credit Agreement.

This Promissory Note is issued under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Chapter 18, Wisconsin Statutes, as amended, and pursuant to a program resolution duly adopted by the State of Wisconsin Building Commission on March 20, 1997, as amended by resolutions duly adopted by the State of Wisconsin Building Commission on April 16, 1998 and July 30, 2003 (the “**Program Resolution**”).

This Promissory Note is a direct and general obligation of the State of Wisconsin, and the full faith, credit, and taxing power of the State are hereby irrevocably pledged to the payment of the principal of and interest on this Promissory Note according to its terms. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on this Promissory Note as the same matures and becomes due. All terms used herein and not defined herein shall have the meanings given to such terms in the Program Resolution or the Credit Agreement, unless the context clearly indicates otherwise. Reference is made to the Credit Agreement for provisions for the prepayment hereof and the acceleration of the maturity of this Promissory Note.

No covenant or agreement contained in this Promissory Note shall be deemed to be a covenant or agreement of any officer, agent or employee of the State in his or her individual capacity, and neither the members of the Building Commission nor any official executing this Promissory Note shall be liable personally on this Promissory Note or be subject to any personal liability or accountability by reason of the issuance of this Promissory Note.

The State may treat and consider the Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever, unless otherwise notified in writing by the Owner.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened, and to have been performed precedent to and in the issuance of this Promissory Note do exist, have happened, and have been performed in due time, form, and manner as required by law and that the issuance of this Promissory Note does not violate any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, THE STATE OF WISCONSIN has caused this Promissory Note to be executed in the name of and for the State by the manual or facsimile signature of the Governor of the State and by the manual or facsimile signature of the Secretary of Administration, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon as of the date first above written.

STATE OF WISCONSIN

By _____
Governor

[GREAT SEAL]

By _____
Secretary of Administration

SCHEDULE I

ADVANCES AND PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Repaid Notation Made By

CERTIFICATION OF ATTORNEY GENERAL

STATE OF WISCONSIN
COUNTY OF DANE

IT IS HEREBY CERTIFIED, as of the _____, that a certified copy of all proceedings preliminary to the issuance of the within-described Promissory Note has been examined by the office of the Attorney General and that such proceedings have been found to be regular and valid.

Attorney General of the State of Wisconsin

REQUEST FOR ADVANCE

Re: State of Wisconsin General Obligation Commercial Paper Notes

Reference is made to the Credit Agreement dated as of March ____, 2019 (the “**Agreement**”) between the State of Wisconsin and _____ (“**Bank**”). Capitalized terms used herein shall have the meanings given to them in or by reference to the Agreement.

Pursuant to Section 2.1 of the Agreement, we hereby request an Advance for the purpose of paying all or a portion of the principal of and interest on Notes maturing on _____, 20___. The amount of the Advance requested from the Bank is _____ Dollars (\$_____).

The principal amount of the Promissory Note is \$_____. The amount of the Advance requested hereby *plus* the aggregate principal amount of all previous Advances currently Outstanding does not exceed such principal amount of the Promissory Note.

In accordance with the provisions of the Agreement, the Advance should be provided in immediately available funds by fed funds wire to:

[insert wire instructions]

No Event of Termination of the Agreement has occurred or is continuing.

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION, on behalf of
the State of Wisconsin

By _____
Authorized Representative

NOTICE OF REDUCTION OF COMMITMENT

Re: State of Wisconsin General Obligation Commercial Paper Notes

Pursuant to the terms of Section 2.1(d)(i) of the Credit Agreement dated as of March ____, 2019 (the “**Agreement**”), between the State of Wisconsin (the “**State**”) and _____ (the “**Bank**”) (all capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Credit Agreement), you are hereby notified that the State has determined to reduce the amount of the Commitment to \$_____, effective as of _____.

The State hereby certifies to the Bank that the aggregate principal amount of Notes presently Outstanding under the Program Resolution does not exceed the amount of the Commitment after giving effect to the reduction specified herein.

Very truly yours,

STATE OF WISCONSIN

By: _____
Authorized Representative of State

NOTICE OF TERMINATION OF COMMITMENT

[Date]

Re: State of Wisconsin General Obligation Commercial Paper Notes

Pursuant to the terms of Section 2.1(d)(ii) of the Credit Agreement dated as of March ____, 2019 (the “**Agreement**”) between the State of Wisconsin (the “**State**”) and _____ (the “**Bank**”) (all capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Credit Agreement), you are hereby notified that the State has determined to terminate the Commitment, effective as of _____, _____.

The State hereby certifies to the Bank that (include one of the following) [the termination of the Commitment is the result of the delivery to the Issuing and Paying Agent of a substitute Liquidity Facility pursuant to the terms of Section 3.4(d) of the Program Resolution][there are no Notes Outstanding or authorized to be Outstanding under the Program Resolution][the conditions of Section 6.1 of the Program Resolution have been met].

Very truly yours,

STATE OF WISCONSIN

By: _____
Authorized Representative of State

REQUEST FOR EXTENSION

[DATE]

Re: State of Wisconsin General Obligation Commercial Paper Notes

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement, dated as of March __, 2019 (the “**Agreement**”), between the State of Wisconsin (the “**State**”) and _____ (the “**Bank**”). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement. The State hereby requests, pursuant to Section 2.1(e) of the Agreement, that the Commitment Expiry Date for the Agreement be extended by [IDENTIFY APPROPRIATE PERIOD]. Pursuant to Section 2.1(e) of the Agreement, we have enclosed along with this request the following information:

1. The outstanding principal amount of the Notes;
2. The nature of any and all Defaults and Events of Default; and
3. Any other pertinent information previously requested by the Bank.

The Bank is requested to notify the State of its decision with respect to this request for extension within 60 days of the date of receipt hereof. If the Bank fails to notify the State of its decision within such 60-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

STATE OF WISCONSIN

By: _____
Authorized Representative of State

NOTICE OF EXTENSION

[DATE]

State of Wisconsin
Department of Administration
101 East Wilson Street-10th Floor
Madison, WI 53707-7864

Re: State of Wisconsin General Obligation Commercial Paper Notes

Ladies and Gentlemen:

The undersigned, a duly authorized officer of _____ (the “**Bank**”), hereby advises you, with reference to the Credit Agreement dated as of _____ (the “**Agreement**”) between the State of Wisconsin (the “**State**”) and the Bank (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Agreement), that [Complete as Appropriate]:

1. [At the request and for the account of the State, we hereby extend the date referenced in the definition of “Commitment Expiry Date” in the Agreement (as such date may have been extended previously from time to time) to _____.
2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.
3. This Notice of Extension is an integral part of the Agreement.]

[The Commitment Expiry Date will not be extended at this time.]

IN WITNESS WHEREOF, the undersigned, on behalf of the Bank, has executed and delivered this Notice of Extension as of the __ day of _____, 20__.

By _____
Name _____
Title _____

cc: [Issuing and Paying Agent]

**PROGRAM RESOLUTION, AS AMENDED
GENERAL OBLIGATION COMMERCIAL PAPER NOTES**

1997 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 5

**PROGRAM RESOLUTION FOR
STATE OF WISCONSIN
GENERAL OBLIGATION COMMERCIAL PAPER NOTES**

March 20, 1997

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and is only for convenience of reference)

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Exhibit A — Form of Note

1997 State of Wisconsin Building Commission Resolution 5

**Program Resolution for
State of Wisconsin
General Obligation Commercial Paper Notes**

WHEREAS, Subchapter I of Chapter 18 of the Wisconsin Statutes (the "Bond Issuance Act") authorizes the State of Wisconsin Building Commission (the "Building Commission") to authorize the issuance and sale of public debt for up to the amounts specified by the legislature to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, equipment, or facilities or to make funds available for veterans housing loans for the classes of public purposes specified by the legislature as the funds are acquired; and

WHEREAS, the Bond Issuance Act provides that no public debt may be contracted except pursuant to an authorizing resolution, which must state each purpose of public debt it authorizes; and

WHEREAS, the Bond Issuance Act provides that the Building Commission may interpret the statutes enforced or administered by it as it considers necessary to effectuate the purposes of those statutes and may prescribe such forms and procedures in accordance with those statutes as it considers necessary to effectuate the purposes of those statutes; and

WHEREAS, this Program Resolution establishes the framework for an ongoing program of the issuance and sale of general obligation commercial paper notes (the "Notes") having the following characteristics:

(a) The Building Commission shall adopt one or more authorizing resolutions as supplements to this Program Resolution, and thereby state each purpose of debt it authorizes to be financed pursuant to this Program Resolution;

(b) It is the intent of the Building Commission that each purpose of debt financed pursuant to this Program Resolution shall eventually be funded through the issuance of general obligation bonds;

(c) It is the further intent of the Building Commission that, prior to being so funded, each purpose of debt shall in effect be amortized in accordance with customary fiscal policy through the management of the amount of Notes Outstanding under this Program Resolution;

(d) In no event shall any purpose of debt continue to be financed pursuant to this Program Resolution for a period longer than ten years, even if

1997 Resolution 5

the Final Maturity of this Program Resolution shall occur later than the end of such period;

(e) Because each Note matures in less than one year (in fact, in 270 days or less) and because this Program Resolution provides, for each purpose of debt, short-term financing not in excess of ten years that is expected to be funded through the issuance and sale of general obligation bonds, the Building Commission designates the obligations issued under this Program Resolution as "notes", and the Bond Issuance Act provides that a sale of notes may be public or private;

(f) the Liquidity Facility Agreement, Dealer Agreement, and Issuing and Paying Agency Agreement constitute ancillary agreements, and the Bond Issuance Act permits the Building Commission to delegate to other persons the authority and responsibility to take actions necessary and appropriate to implement those agreements;

(g) the Note Fund constitutes a special account administered by the Issuing and Paying Agent (which performs the functions of a trustee), and thus may be invested and pledged as provided in this Program Resolution (and only as provided in this Program Resolution);

(h) the State may, by notice to the Issuing and Paying Agent, be the Holder of Notes for which it has provided payment, in which case the Bond Issuance Act provides that the Notes shall be deemed to be Outstanding in all respects;

(i) the amount of Notes issued pursuant to this Program Resolution to pay interest on Notes shall be treated as a current interest payment and, because it directly relates to the principal amount of debt obligations that is sold in excess of the amount of sale proceeds made available for capital purposes of debt, may be contracted as a noncapital cost pursuant to the bonding authority for "discount sale of debt" or as the Building Commission otherwise deems appropriate, but in any event such amount shall not reduce the amount of bonding authority for any capital purpose of debt; and

(j) because if any amount is outstanding under a Promissory Note, a corresponding amount of Notes authorized for issuance will not be Outstanding, any Promissory Note shall be deemed to be the very same debt as (and not debt in addition to) the related Notes.

NOW, THEREFORE, BE IT RESOLVED by the State of Wisconsin Building Commission:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1. Definitions. Certain terms used in this Program Resolution are defined in this Section, and when and if used herein, such terms shall have the meanings given to them by the language employed in this Section defining such terms unless the context clearly indicates otherwise.

"Advance" means each advance made by the Liquidity Facility Provider pursuant to the Liquidity Facility Documents.

"Advance Notice" means an irrevocable notice, given by the State pursuant to the Liquidity Facility Agreement, requesting that an Advance be made.

"Authorized State Representative" means any person at the time designated to act on behalf of the State by written certificate furnished to the Issuing and Paying Agent and the Liquidity Facility Provider containing the specimen signature of such person and signed on behalf of the State by the Capital Finance Director, and also includes the Capital Finance Director.

"Beneficial Owner" means the Person in whose name a Note is recorded as beneficial owner of such Note by the Securities Depository, Participant or Indirect Participant, as the case may be.

"Bond Counsel" means any Independent Counsel selected by the State and nationally recognized as an attorney or firm of attorneys whose opinions are generally accepted in the municipal bond market and that is familiar with the transactions contemplated under this Resolution. Unless specifically otherwise provided, any opinion of Bond Counsel or other Independent Counsel required by any of the Note Documents or the Liquidity Facility Documents shall be in writing.

"Bond Issuance Act" means Chapter 18 of the Wisconsin Statutes and any other enactment by the Legislature that shall authorize the issuance of Bonds on behalf of the State.

"Bonds" means general obligation bonds of the State.

1997 Resolution 5

"Book-Entry System" means a book-entry system established and operated for the recordation of Beneficial Owners pursuant to Section 2.12.

"Building Commission" means the State of Wisconsin Building Commission.

"Business Day" or *"business day"* means a day on which (a) banks located in Madison, Wisconsin and in each of the cities in which the Principal Office of the Liquidity Facility Provider, the Issuing and Paying Agent and the Dealer are located are not required or authorized by law or executive order to close for business, and (b) the New York Stock Exchange is not closed.

"Closing Date" means, with respect to Notes of a particular series, the date on which the conditions precedent set forth in Section 2.7 hereof are satisfied and complied with, which date shall be such date as an Authorized State Representative shall specify.

"Code" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations in effect or proposed from time to time with respect thereto and applicable to the Notes or the use of the proceeds thereof.

"Commitment" means the commitment of the Liquidity Facility Provider to make Advances to the State pursuant to the Liquidity Facility Documents in an aggregate amount provided therein.

"Dealer" means any dealer appointed pursuant to Sections 7.3 or 7.4 of this Resolution.

"Dealer Agreement" means any agreement between the Building Commission and a Dealer providing for the purchase and sale of Notes, together with any and all Supplements thereto.

"Federal Securities" means noncallable, direct obligations of the United States of America.

"Final Maturity Date" means the date which is ten years after the Closing Date, or such later date as may be specified by a Supplemental Resolution.

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"Fitch" means Fitch Investors Service, LP, its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, *"Fitch"* shall be deemed to refer to any other nationally recognized rating agency designated by the State.

"Holder" means the registered owner of any Note, as shown on the registration books of the State maintained by the Issuing and Paying Agent, unless such Note is registered to "Bearer", in which case the Holder shall be determined as provided on the face of the Note.

"Independent Counsel" means an Independent Person duly admitted to practice law before the highest court of any state of the United States of America or the highest court of the District of Columbia, or, with respect to opinions relating to the law of a country other than the United States of America, an Independent Person duly admitted to the practice of law in such country.

"Independent Person" means a person designated by the State and approved by the Liquidity Facility Provider and not an employee of the State.

"Indirect Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Notes as a securities depository through a Participant.

"Instruction" means a communication from the Authorized State Representative (or a Dealer pursuant to authority given in a Dealer Agreement) instructing the Issuing and Paying Agent to authenticate and deliver Notes, which communication shall contain the information described in, and shall be given or delivered in accordance with the provisions of, Section 2.8.

"Issue Date" means, for each Note, the date on which it is authenticated and delivered to the purchaser thereof by the Issuing and Paying Agent.

"Issuing and Paying Agent" means any issuing and paying agent appointed pursuant to Sections 7.1 or 7.2 of this Program Resolution.

"Issuing and Paying Agency Agreement" means any agreement between the Building Commission and an Issuing and Paying Agent providing registration and paying agency services for the Notes, together with any and all Supplements thereto.

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"Interest Portion" means the portion of any Advance applied to interest on Notes Outstanding.

"Liquidity Facility" means any letter of credit, bond insurance policy, bond purchase agreement, guaranty, line of credit, surety bond or similar liquidity facility meeting the requirements of, and delivered to the Issuing and Paying Agent in accordance with, Section 3.4 hereof, together with any and all Supplements thereto or substitutes therefor, the administrative provisions of which are reasonably satisfactory to the Issuing and Paying Agent.

"Liquidity Facility Agreement" means any agreement between the State and a Liquidity Facility Provider, pursuant to which a Liquidity Facility is issued or provided, as the case may be, together with any and all Supplements thereto.

"Liquidity Facility Documents" means the Liquidity Facility, the Liquidity Facility Agreement, and any and all other documents which the State has executed and delivered or may hereafter execute and deliver, to evidence or secure the State's Liquidity Facility Obligations, or any part thereof, or in connection therewith, together with any and all Supplements thereto.

"Liquidity Facility Provider" means the issuer of any Liquidity Facility then in effect.

"Liquidity Facility Obligations" means all obligations and all liabilities of the State under the Liquidity Facility.

"Master Note" means one or more Notes registered in the name of the Securities Depository Nominee, which shall not have a stated maturity but which in aggregate shall cover all maturities of Notes identified in the records of the State.

"Moody's" means Moody's Investors Service, Inc., its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, *"Moody's"* shall be deemed to refer to any other nationally recognized rating agency designated by the State.

"Note Fund" means the Note Fund created in Section 3.1 hereof.

"Notes" (or singularly, a *"Note"*) means, collectively, the State of Wisconsin General Obligation Commercial Paper Notes of all series issued pursuant to this Program Resolution.

1997 Resolution 5

"Note Documents" means the Issuing and Paying Agency Agreement, the Dealer Agreement, the Liquidity Facility Agreement or any substitutes therefore provided in accordance with the terms of this Program Resolution.

"Outstanding" or *"Notes Outstanding"* means, when used in reference to the Notes as at any given date, all Notes which have been duly authenticated and delivered by the Issuing and Paying Agent under this Program Resolution *except*:

(a) Notes which have been canceled by the Issuing and Paying Agent at or prior to such date or which have been delivered to the Issuing and Paying Agent at or prior to such date for cancellation;

(b) Notes deemed to be paid in accordance with Article VI hereof; and

(c) Notes in lieu of which other Notes have been authenticated under Section 2.11 hereof.

"Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Notes as a securities depository.

"Permitted Investments" means direct obligations of the United States government maturing no later than the date that the payment covered by the investment is to be paid from the Note Fund or a money market fund consisting solely of direct obligations of the United States government.

"Person" or *"person"* means any natural person, firm, association, corporation, company, trust, partnership, public body or other entity.

"Principal Office" means, with respect to the Issuing and Paying Agent, the Dealer or the Liquidity Facility Provider, the office at the address set forth in Section 9.6 hereof, or such other office which may be designated as such, from time to time, by the respective party in writing to the State, the Issuing and Paying Agent, the Dealer and the Liquidity Facility Provider.

"Principal Portion" means the portion of any Advance applied to the principal of Notes Outstanding.

"Program Resolution" means this Program Resolution, together with any and all Supplemental Resolutions.

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"Promissory Note" means a promissory note payable to the Liquidity Facility Provider to evidence the State's obligation to repay Advances, which shall be separate from, but rank equally with, the Notes issued under this Program Resolution.

"Rating Agency" means Moody's, S&P, Fitch and any other nationally recognized securities rating agency designated by the State.

"S&P" means Standard & Poor's Ratings Group, its successors and assigns, and if such entity shall for any reason no longer perform the functions of a securities rating agency, *"S&P"* shall be deemed to refer to any other nationally recognized securities rating agency designated by the State.

"Securities Depository" means The Depository Trust Company and any substitute for or successor to such securities depository that shall, at the request of the State, maintain a Book-Entry System with respect to the Notes.

"Securities Depository Nominee" means the Securities Depository or the nominee of the Securities Depository in whose name the Notes are registered during the continuation with such Securities Depository of participation in its Book-Entry System.

"State" means the State of Wisconsin.

"State Account" means the account which the State shall establish and maintain with the Issuing and the Paying Agent and into which moneys from Advances under a Liquidity Facility will be deposited, together with any replacements of such account.

"State's Liquidity Facility Obligations" means the obligations of the State under the Liquidity Facility Documents to make all payments required thereby, when and as the same become due and payable, and timely perform, observe and comply with all of the terms, covenants, conditions, stipulations and agreements, express or implied, which the State is required by the Liquidity Facility Documents to observe or perform.

"Supplement" or *"Supplements"* means any and all extensions, renewals, modifications, amendments, supplements and substitutions.

"Supplemental Resolution" means a resolution adopted by the Building Commission in accordance with Article VIII hereof as a Supplement to this Resolution.

Section 1.2 Rules of Construction. The words "*hereof*," "*herein*," "*hereunder*," "*hereto*," and other words of similar import refer to this Program Resolution in its entirety.

The terms "*agree*" and "*agreements*" contained herein are intended to include and mean "covenant" and "covenants."

References to Articles, Sections, and other subdivisions hereof are to the designated Articles, Sections, and other subdivisions of this Program Resolution, unless otherwise indicated.

The headings hereof are for convenience only and shall not define or limit the provisions hereof.

All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

Any reference to particular sections or subsections of the Code and applicable Income Tax Regulations shall include any successor provisions of law or regulations, to the extent the same shall apply to the Notes.

ARTICLE II

THE NOTES

Section 2.1. Maximum Principal Amount of the Notes. The Notes shall be issued at one time or from time to time, in one or more series, in principal amounts specified by the Authorized State Representative in an Instruction given or delivered to the Issuing and Paying Agent pursuant to Section 2.8 hereof, up to an aggregate Outstanding principal amount not in excess of \$300,000,000; provided that such maximum principal amount of Notes authorized to be Outstanding (a) shall not be greater than the aggregate amount authorized for various purposes of debt pursuant to Supplemental Resolutions, reduced by the proceeds of Bonds issued to fund some or all of those purposes of debt, (b) shall not be greater than the amount of the Commitment, (c) may be increased by adoption of a Supplemental Resolution, and (d) may be decreased by enactment of a Supplemental Resolution but not below the then-Outstanding aggregate principal amount of the Notes.

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The Capital Finance Director is authorized and directed to manage the issuance of Notes so that each purpose of debt financed pursuant to this Program Resolution is in effect amortized in accordance with customary fiscal policy and so that no purpose of debt continues to be financed pursuant to this Program Resolution for a period longer than ten years. The amount of Notes of a series issued to pay interest on the Notes of a series shall not exceed one year's interest on the principal amount of Notes Outstanding of the series during the year, and no such Note shall remain Outstanding for more than 270 days.

Section 2.2. Maturity of the Notes. The Notes shall mature on dates specified by the Authorized State Representative or a Dealer in an Instruction given or delivered to the Issuing and Paying Agent pursuant to Section 2.8 hereof, provided that (a) each Note shall mature not less than one day nor more than 270 days after its Issue Date, (b) no Note shall mature after the stated expiration date of the Liquidity Facility then in effect, (c) no Note shall mature later than the Final Maturity Date, and (d) no Note of a particular series shall mature later than ten years after the first issuance of Notes of that series.

Section 2.3. Details of the Notes. (a) The Notes shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions or variations (including such variations as may be appropriate to create a Master Note) as may be deemed necessary or desirable and authorized or permitted by this Program Resolution or any Supplemental Resolution.

(b) The full faith, credit and taxing power of the State are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest in the Notes. There has been irrevocably appropriated, through Section 20.866, Wisconsin Statutes, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Notes as the same mature and become due.

(c) The Notes shall be issuable only as Notes in registered form, without coupons, in the denominations of \$100,000 and additional increments of \$1,000 above \$100,000. The Notes, or any of them, may be registered to "Bearer" in which case such Notes shall be for all purposes bearer paper. The Notes shall be numbered separately from "1" consecutively upward.

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(d) Each Note shall be dated and bear interest from its Issue Date, and interest on each Note shall be payable on its maturity date. All interest payable on the Notes will be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed.

(e) Principal of and interest on the Notes shall be payable in lawful money of the United States of America as the same become due. Payment shall be made (except with respect to payments to the Securities Depository) upon presentation and surrender of the Notes.

(f) The Notes shall not be subject to redemption prior to maturity.

(g) Unless otherwise specifically provided herein, if any payment of the principal of or interest on the Notes is due on a day that is not a Business Day, such payment will be made on the next succeeding Business Day, and no interest will accrue on the amount of such payment during the intervening period.

Section 2.4. Execution of the Notes. The Notes shall be executed in the name of and for the State by the manual or facsimile signature of the Governor and by the manual or facsimile signature of the State Treasurer, provided that at least one of those signatures shall be a manual signature or, if both of those signatures shall be facsimile signatures, the Notes shall be authenticated by the manual signature of an authorized officer of the Issuing and Paying Agent, and the Great Seal of the State or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon. The Notes shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General.

In case any person who shall have signed, attested or sealed any of the Notes, whether by means of a manual signature or a facsimile thereof, shall die or cease to be the person authorized to sign, attest or seal the Notes before the Notes so signed, attested or sealed shall have been actually issued and delivered, such Notes shall be valid nevertheless, and may be issued with the same effect as though the person who had so signed, attested or sealed such Notes had not died or ceased to be such authorized person. Furthermore, it shall not be necessary that the same officers sign all the Notes that may be issued or delivered hereunder at any one time or from time to time.

Section 2.5. Form of the Notes. The definitive Notes, which may be engraved, printed or typewritten, including the certificate of authentication

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to be endorsed thereon, shall be substantially in the form attached to this Program Resolution as Exhibit A and made a part hereof, with, in the case of definitive Notes, such appropriate variations, omissions and insertions as permitted or required by this Program Resolution or any Supplemental Resolution. The Issuing and Paying Agent is required to insert or delete in any Master Note the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director, so as to comply with the requirements of the Bond Issuance Act, and the Capital Finance Director is authorized and directed to provide notice to the Issuing and Paying Agent whenever such insertions or deletions need to be made.

The Issuing and Paying Agent, with the prior written consent of the State, is hereby authorized to make such modifications to the form of the Notes as may be appropriate to conform to any standard specifications for registered municipal securities which may be promulgated by any body generally recognized in the municipal securities industry (including, without limitation, the American National Standards Institute) in order to facilitate computer or other mechanical processing methods for registration of municipal bonds.

Section 2.6. Authentication. Only such Notes as shall have endorsed thereon a certificate of authentication substantially in the form set forth in the form of the Notes attached hereto as Exhibit A and duly executed by the Issuing and Paying Agent, or by a duly authorized authenticating agent of the Issuing and Paying Agent, shall be (a) entitled to any right or benefit under this Program Resolution and (b) deemed to be Outstanding under this Program Resolution. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Issuing and Paying Agent, and such executed certificate of the Issuing and Paying Agent upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Program Resolution. The Issuing and Paying Agent's certificate of authentication on any Note shall be deemed to have been executed by it if manually signed by a duly authorized representative of the Issuing and Paying Agent, but it shall not be necessary that the same person sign the certificate of authentication on all of the Notes issued hereunder.

Section 2.7. Conditions Precedent to Establishment of Closing Date. A Closing Date with respect to each series of Notes issued under a particular Supplemental Resolution shall be the date on which the Issuing and Paying Agent shall have received the following:

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- (a) A duly certified copy of this Program Resolution, as then in effect.
- (b) The original, fully-executed Master Note.
- (c) An original, fully-executed counterpart of the Liquidity Facility Agreement.
- (d) An original, fully-executed counterpart of the Dealer Agreement.
- (e) An original, fully-executed counterpart of the Issuing and Paying Agency Agreement.
- (f) An opinion of Bond Counsel to the effect that (i) this Program Resolution has been duly adopted and (ii) the Issuing and Paying Agency Agreement, the Liquidity Facility Agreement and the Dealer Agreement constitute valid and binding obligations of the State, enforceable against the State in accordance with their respective terms (subject to customary exceptions as to bankruptcy, insolvency or other laws affecting creditors' rights generally, and customary exceptions as to principles of equity).
- (g) Opinions of Independent Counsel to the effect that (i) the Liquidity Facility Agreement, the Issuing and Paying Agency Agreement and the Dealer Agreement have been duly executed and delivered by the Liquidity Facility Provider, the Issuing and Paying Agent and the Dealer, respectively, and (ii) the Liquidity Facility Agreement, the Issuing and Paying Agency Agreement and the Dealer Agreement constitute valid and binding obligations of the Liquidity Facility Provider, the Issuing and Paying Agent and the Dealer, respectively, enforceable against such party in accordance with their terms (subject to customary exceptions as to bankruptcy, insolvency or other laws affecting creditors' rights generally, and customary exceptions as to principles of equity).
- (h) A duly certified copy of the particular Supplemental Resolution.
- (i) Any Promissory Note (which shall be an original and fully executed) for such series required pursuant to the Liquidity Facility Agreement.

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(j) An opinion of Bond Counsel to the effect that (i) the particular Supplemental Resolution has been duly adopted.

(k) An opinion of Bond Counsel to the effect that the Notes of that series have been duly and validly authorized and, when duly executed in the form and manner provided in this Program Resolution and the particular Supplemental Resolution, duly authenticated by the Issuing and Paying Agent, and delivered and paid for, will constitute valid and binding general obligations of the State, and that (based upon assumptions stated therein and only to the extent the Notes are offered on such basis) the interest on the Notes of that series is excluded from gross income of the Owners for federal income tax purposes pursuant to the Code. The opinion of Bond Counsel may be qualified as to such matters as are acceptable to the Dealer.

Section 2.8. Delivery of Notes. (a) Prior to the delivery by the Issuing and Paying Agent of any Notes under this Program Resolution, there shall be given or delivered to the Issuing and Paying Agent an Instruction from the Authorized State Representative or a Dealer, via a written notice (including one transmitted by facsimile transmission equipment), a telephone call (confirmed in writing) or a transmission through an instruction and reporting communication service offered by the Issuing and Paying Agent, instructing the Issuing and Paying Agent to authenticate and deliver such Notes to the purchaser or purchasers therein specified, which Instruction shall contain instructions with respect to, and approve on behalf of the State:

(i) the aggregate principal amount of Notes of each series then to be issued, and the respective denominations in which they are to be issued,

(ii) the rate of interest with respect to each Note, and

(iii) the date of each Note and the maturity date thereof.

(b) The purchase price of each Note shall be 100% of the principal amount thereof, and no Note shall be deemed to be issued until payment for its purchase has been made in lawful money of the United States of America.

(c) Each Instruction shall constitute a representation and warranty that (i) the State has performed all the covenants and agreements that it is required to have performed under this Program Resolution and the Liquidity Facility Documents, (ii) the issuance and delivery of the Notes is permitted under the Liquidity Facility Agreement, (iii) the issuance and delivery of the

Notes has been duly authorized by the State, and (iv) immediately after the issuance and delivery of such Notes and giving effect to any immediate application of the proceeds thereof to the payment of such Notes or repayment of advances under the Liquidity Facility Agreement, the aggregate principal amount of Notes Outstanding under this Program Resolution will not exceed the Principal Portion of the Commitment.

Section 2.9. Mutilated, Lost, Stolen or Destroyed Notes; Notes Not Delivered for Purchase.

(a) In the event any Note is mutilated, lost, stolen or destroyed, the State shall execute and the Issuing and Paying Agent shall authenticate a new Note of like dated date, maturity and denomination as that of the Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Issuing and Paying Agent, and in the case of any lost, stolen or destroyed Note, there shall be first furnished to the State and the Issuing and Paying Agent evidence of such loss, theft or destruction satisfactory to the State and the Issuing and Paying Agent, together with indemnity satisfactory to each of them. In the event any such Note shall have matured, instead of issuing a duplicate Note, the Issuing and Paying Agent may charge the Holder of such Note their expenses and reasonable fees, if any, in this connection. If after the delivery of such duplicate Note, a bona fide purchaser of the original Note (in lieu of which such duplicate Note was issued) presents for payment such original Note, the State and the Issuing and Paying Agent shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the State or the Issuing and Paying Agent in connection therewith.

(b) All duplicate Notes issued and authenticated pursuant to this Section shall constitute original, contractual obligations of the State (whether or not lost, stolen or destroyed Notes be at any time found by anyone) and shall be entitled to equal and proportionate rights and benefits hereunder as all other Outstanding Notes issued hereunder.

Section 2.10. Negotiability of Notes. All the Notes issued under this Program Resolution shall be negotiable.

The State, the Dealer, the Issuing and Paying Agent and the Liquidity Facility Provider may deem and treat the Holder of any Outstanding Note as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and

interest on such Note and for all other purposes, and all payments so made to the bearer of such Notes or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and none of the State, the Dealer, the Issuing and Paying Agent or the Liquidity Facility Provider shall be affected by any notice to the contrary.

Section 2.11. Cancellation and Disposition of Notes. All Notes which have been surrendered for payment shall be canceled and disposed of by the Issuing and Paying Agent, and a counterpart of the certificate of disposition evidencing such disposition shall be furnished by the Issuing and Paying Agent to the State. Any mutilated Note surrendered to the Issuing and Paying Agent in exchange for a new Note pursuant to Section 2.9 shall not be reissued, and upon the disposition thereof, a counterpart of the certificate of disposition evidencing such destruction shall be furnished by the Issuing and Paying Agent to the State. Any Notes so canceled may be retained by the Issuing and Paying Agent for six months and shall be disposed of by the Issuing and Paying Agent at the end of such period. Any Note so canceled shall thereafter no longer be considered Outstanding for any purpose of this Program Resolution.

Section 2.12. Book-Entry System. The Notes of each series shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Note certificates to be made except as provided in this Section 2.12. Any provision of this Program Resolution or the Notes requiring physical delivery of the Notes shall, with respect to any Notes held under the Book-Entry System, be deemed to be satisfied by a notation on the registration books maintained by the Issuing and Paying Agent that such Notes are subject to the Book-Entry System.

So long as a Book-Entry System is being used, one Note for each maturity of Notes of each series, in the aggregate principal amount of such maturity and registered in the name of the Securities Depository Nominee, will be issued and required to be deposited with the Securities Depository and held in its custody. Alternatively, one or more Master Notes, registered in the name of the Securities Depository Nominee, will be issued and held in the custody of the Issuing and Paying Agent. The Book-Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and will evidence beneficial ownership of the Notes in authorized denominations, with transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants

and the Indirect Participants. The principal of and interest on each Note shall be payable to the Securities Depository Nominee or any other person appearing on the registration books as the registered Holder of such Note or his registered assigns or legal representative at the Principal Office of the Issuing and Paying Agent. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the Holder of the Notes for all purposes. Transfer of principal and interest payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfer of principal and interest payments or notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the registered Holder of the Notes, notwithstanding any other provisions set forth herein, payments of principal of and interest on the Notes shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such Holder without the necessity of the presentation and surrender of the Note. Without notice to or the consent of the Beneficial Owners, the Issuing and Paying Agent, with the consent of the State, the Dealer and the Securities Depository, may agree in writing to make payments of principal and interest in a manner different from that set out herein. In such event, the Issuing and Paying Agent shall make payments with respect to the Notes in such manner as if set forth herein.

The Depository Trust Company, New York, New York is hereby appointed as the Securities Depository for the Notes, and the Building Commission hereby directs that the proper officers of the State of Wisconsin and of the Building Commission be, and they are hereby, authorized and directed to deliver or cause to be delivered all such documents and instruments as may be required to effectuate the appointment of the Securities Depository. With the consent of the Issuing and Paying Agent and the Dealer, the State may at any time provide for the replacement of any Securities Depository as the depository for the Notes with another qualified securities depository or discontinue the maintenance of the Notes under a Book-Entry System upon 30 days' notice to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository). A copy of any such notice shall be delivered promptly to the Dealer and the Issuing and Paying Agent. Upon the discontinuance of the maintenance of the Notes under a Book-Entry System, the State will issue Notes directly to the Participants or, to the extent requested by any Participant, to the Beneficial Owners of Notes as further

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described below. In such event, the Issuing and Paying Agent shall make provisions to notify Participants and the Beneficial Owners of the Notes, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Issuing and Paying Agent in its discretion, that Notes will be directly issued to the participants or, to the extent requested by any Participant, to Beneficial Owners of Notes as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

In the event that Notes are to be issued to Participants or to Beneficial Owners of the Notes, the Issuing and Paying Agent, at the expense of the State, shall promptly have prepared Notes in certificated form registered in the names of the Participants as shown on the records of the Securities Depository provided to the Issuing and Paying Agent or, to the extent requested by any Participant, in the names of the Beneficial Owners of Notes shown on the records of such Participant provided to the Issuing and Paying Agent, as of the date set forth in the notice described above.

If any Securities Depository is replaced as the depository for the Notes with another qualified Securities Depository, the State will issue to the replacement Securities Depository Notes, registered in the name of such replacement Securities Depository Nominee.

Each Securities Depository and the Participants, the Indirect Participants and the Beneficial Owners of the Notes, by their acceptance of the Notes, agree that the State, the Dealer and the Issuing and Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligation to any Participant, any Indirect Participant or any Beneficial Owner of any Notes, nor shall the State, the Dealer or the Issuing and Paying Agent be liable for the failure of any Participant, Indirect Participant or other nominee of any Beneficial Owner of any Notes to perform any obligation that such Participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Notes.

ARTICLE III

**NOTE FUND: DISPOSITION OF
NOTE PROCEEDS; LIQUIDITY FACILITY**

Section 3.1. Creation of Note Fund. There is hereby created by the State and ordered established a "Note Fund," to be designated "State of Wisconsin General Obligation Note Fund" to be held by the Issuing and Paying Agent. As provided in Section 3.3(d) hereof, if amounts held in the Note Fund are derived from different sources, the Issuing and Paying Agent shall not commingle such amounts, but shall establish and maintain separate accounts or subaccounts, as necessary, for each different source of money.

Section 3.2. Disposition of Note Proceeds. The proceeds of the sale of the Notes shall be paid to the Issuing and Paying Agent and shall be applied by the Issuing and Paying Agent promptly upon receipt in the priority indicated below:

- (a) to the payment of the principal of and interest on all maturing Notes;
- (b) to the payment of any amounts then due and payable under the Promissory Note (representing the repayment of outstanding Advances);
- (c) if directed to do so in writing by an Authorized State Representative, to a subaccount within the Note Fund to be held by the Issuing and Paying Agent and used to pay interest on the Notes of that series to come due in the future; and
- (d) to the State.

The State shall use all Note proceeds received by it (i) for deposit in the capital improvement fund, for application to purposes of debt as provided in the related Supplemental Resolution, or (ii) as its option, to repay outstanding Advances.

Section 3.3. Deposits into the Note Fund; Use of Moneys in the Note Fund.

(a) There shall be deposited into the Note Fund (i) proceeds of the sale of the Notes, to the extent provided in Section 3.2 of this Resolution, (ii) payments made by the State in respect of principal of or interest on the Notes, including semiannual payments in the amount of interest accrued on Notes during the preceding semiannual period, and (iii) proceeds of Advances made under the Liquidity Facility with respect to payment of the principal of the Notes.

(b) Except as provided in this subsection and in Section 3.2, 3.5 and 3.7 hereof, moneys in the Note Fund shall be used solely for the payment of principal of and interest on the Notes and any Promissory Note as the same become due and payable. The Issuing and Paying Agent shall at all times maintain accurate records of deposits into the Note Fund and any account thereof, and the sources and timing of such deposits, and shall apply moneys from such sources on the maturity date of any Notes in the order of priority indicated below:

- (i) any moneys paid by the State;
- (ii) proceeds from the sale of Notes which are on deposit in the Note Fund; and
- (iii) moneys received from Advances under the Liquidity Facility.

(c) Amounts deposited in the Note Fund will be spent within a thirteen-month period beginning on the date of deposit, and amounts received from investments of moneys held in the Note Fund will be spent within a one-year period beginning on the date of receipt. On each anniversary date of the Closing Date, if any moneys are on deposit in the Note Fund, an amount of such moneys which is estimated by the State to be not greater than one-twelfth of the annual debt service on the Notes shall be retained in the Note Fund, and the balance of such moneys (other than moneys derived from an Advance under the Liquidity Facility) shall be paid to the State for deposit into capital improvement fund; provided, however, that before the Issuing and Paying Agent makes any such payment to the State, the Issuing and Paying Agent shall send notice of such proposed payment to the Liquidity Facility Provider and shall have received a certificate from the Liquidity Facility Provider to the

effect that no moneys are due and owing by the State under the Liquidity Facility Documents.

(d) If, at any time, amounts held in the Note Fund are derived from different sources pursuant to the provisions of this Resolution (namely, payments made by the State, proceeds of an Advance under the Liquidity Facility, or proceeds from the sale of the Notes), the Issuing and Paying Agent shall not commingle such amounts, but shall establish and maintain separate accounts or subaccounts, as necessary, for each different source of money.

(e) Any amounts in the Note Fund payable to the Liquidity Facility Provider shall be paid by wire transfer in accordance with directions set forth in the Promissory Note and the Liquidity Facility Agreement for payment of sums then due thereunder.

Section 3.4. Liquidity Facility; Substitute Liquidity Facility.

(a) The Building Commission hereby appoints the Issuing and Paying Agent as its attorney-in-fact to submit Advance Notices to the Liquidity Facility Provider, and by its execution of the Issuing and Paying Agency Agreement, the Issuing and Paying Agent shall agree to submit all Advance Notices on behalf of the State in accordance with Section 3.4(b) or (d) below.

(b) If and to the extent that the Dealer shall notify the State and the Issuing and Paying Agent prior to 1:00 p.m., prevailing New York City time, on any date, that, for any reason, the principal amount of the Notes that the Dealer has arranged to sell or has agreed to purchase is less than the principal amount of the Notes maturing on such date, the Issuing and Paying Agent, as the agent of and on behalf of the State, shall, not later than 1:15 p.m., prevailing New York City time on such date, submit an Advance Notice under the Liquidity Facility to the extent necessary to pay such principal of the maturing Notes. The provisions of this paragraph may be modified, with respect to the mechanics and timing of Advance Notices provided under any particular Liquidity Facility, pursuant to the Issuing and Paying Agency Agreement to the extent the State and the Issuing and Paying Agent deem it necessary and desirable to do so. In that case, these provisions of the Issuing and Paying Agency Agreement shall control.

(c) So long as any Advances are outstanding under the Liquidity Facility Agreement, the State shall notify the Issuing and Paying Agent immediately whenever it makes any payment to the Liquidity Facility Provider to be applied to the repayment of the principal of or interest on the outstanding

Advances. To the extent such notification is not delivered, the Issuing and Paying Agent may assume that each Advance described in Section 3.4(b) above remains outstanding.

(d) The initial Liquidity Facility shall be a line of credit provided severally by The Bank of Nova Scotia, acting through its New York Agency, and Commerzbank AG, acting through its New York Branch, and the initial Liquidity Facility Agreement shall be a credit agreement among the State, The Bank of Nova Scotia and Commerzbank AG and any related Promissory Notes. The Capital Finance Director or the Building Commission may provide for the delivery to the Issuing and Paying Agent of a substitute Liquidity Facility to replace the Liquidity Facility then in effect; provided, that the Building Commission or the Capital Finance Director shall deliver to the Issuing and Paying Agent (i) the proposed substitute Liquidity Facility in substitution for the Liquidity Facility then in effect; (ii) an opinion of Bond Counsel to the effect that the delivery of the proposed substitute Liquidity Facility to the Issuing and Paying Agent is permitted under this Resolution and complies with the terms of this Resolution and will not adversely affect the exclusion of the interest payable on the Notes from gross income of the Holders of the Notes for federal income tax purposes pursuant to the Code; (iii) written evidence from each Rating Agency (two in number at a minimum) which at the request of the State is then rating the Notes, to the effect that such Rating Agency has reviewed the proposed substitute Liquidity Facility and that the substitution of the proposed substitute Liquidity Facility for the Liquidity Facility then in effect will not by itself, result in a withdrawal, suspension or reduction of its ratings of the Notes from those which then prevail; (iv) an opinion of Independent Counsel to the effect that the exemption of the Notes from the registration requirements of the Securities Act of 1933, as amended, and the exemption of this Resolution from qualification under the Trust Indenture Act of 1939, as amended, will not be impaired as a result of the delivery of the proposed substitute Liquidity Facility and that the substitute Liquidity Facility is exempt from the registration requirements of the Securities Act of 1933, as amended; (v) an opinion of Independent Counsel to the effect that the substitute Liquidity Facility has been duly authorized, executed and delivered by the Liquidity Facility Provider issuing the substitute Liquidity Facility and constitutes the valid and legally binding obligation of the Liquidity Facility Provider issuing the substitute Liquidity Facility, enforceable in accordance with its terms, subject only to standard exceptions for bankruptcy, receivership or conservatorship of the provider of the substitute Liquidity Facility and to general principles of equity; and (vi) evidence satisfactory to the Issuing and Paying Agent that all conditions precedent to the termination of the Liquidity

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Facility then in effect (as set forth in the Liquidity Facility Documents relating thereto) have been complied with or will be complied with prior to or concurrently with the substitution of the substitute Liquidity Facility, that all Liquidity Facility Obligations of the State have been paid in full and that the Liquidity Facility then in effect will terminate in accordance with its terms upon the substitution of the substitute Liquidity Facility. If at any time there shall have been delivered to the Issuing and Paying Agent the items listed in clauses (i) through (vi) of the immediately preceding sentence, the Issuing and Paying Agent shall accept such substitute Liquidity Facility and, if required by the terms of the Liquidity Facility Documents relating to the Liquidity Facility then in effect, promptly surrender such Liquidity Facility to the Liquidity Facility Provider which issued such Liquidity Facility for cancellation in accordance with its terms.

(e) Any substitute Liquidity Facility must not expire prior to the earlier of (i) the 364th day after its effective date, or (ii) the Final Maturity Date.

(f) The Issuing and Paying Agent shall not sell, assign or otherwise transfer the Liquidity Facility, any money received pursuant to the Liquidity Facility (except to pay the principal of or interest on maturing Notes), or any interest in the Note Fund except to a successor Issuing and Paying Agent hereunder and in accordance with the terms of the Liquidity Facility.

(g) If at any time the Liquidity Facility is amended pursuant to the terms thereof, upon written request by the Liquidity Facility Provider to the Issuing and Paying Agent, the Issuing and Paying Agent shall, if required by the terms of the Liquidity Facility Documents then in effect, surrender the Liquidity Facility in effect to the Liquidity Facility Provider for cancellation in exchange for a new Liquidity Facility complying with the provisions of this Program Resolution.

Section 3.5. Notes Not Presented for Payment. In the event any Notes are not presented for payment when due, if moneys sufficient to pay such Notes or interest are held by the Issuing and Paying Agent, the Issuing and Paying Agent shall segregate and hold such moneys in trust, without liability for interest thereon, for the benefit of Holders of such Notes who shall, except as provided in Section 3.6 and 3.7, thereafter be restricted exclusively to such moneys for the satisfaction of any claim of whatever nature on their part under this Program Resolution or on, or with respect to, such Notes or interest.

Section 3.6. Moneys Held in Trust. All moneys required to be deposited with or paid to the Issuing and Paying Agent for deposit into the Note Fund under any provision hereof and all moneys withdrawn from the Note Fund or paid under the Liquidity Facility and held by the Issuing and Paying Agent shall be held by the Issuing and Paying Agent in trust, and such moneys (except as provided in Section 3.5 hereof with respect to moneys described therein which remain unclaimed) are hereby pledged, to the extent permitted by law, to the payment of the principal and interest on the Notes. The State shall have no legal or equitable interest in the amounts from time to time on deposit in the Note Fund or in any proceeds of any investment thereof except to require their application in the manner and on the terms and conditions set forth in this Program Resolution.

Section 3.7. Payment to the State. After the pledge of this Program Resolution shall have been discharged in accordance with Article VI hereof and all amounts payable in accordance with that Article have been paid (including the Liquidity Facility Obligations of the State), any moneys remaining in the Note Fund shall be paid to the State upon its written request.

ARTICLE IV

INVESTMENTS

Section 4.1. Investment of Note Fund. Any moneys held as part of the Note Fund (other than moneys drawn under the Liquid Facility or any unclaimed moneys held under Section 3.5 hereof, which shall not be invested), and not immediately required for the purposes of the Note Fund, shall be invested or reinvested by the Issuing and Paying Agent, in Permitted Investments, at the written direction of an Authorized State Representative. Any investment directions pursuant to this Section 4.1 shall specify the maturity date (if any), interest rate (if any), principal amount and nature of such investments.

Section 4.2. Accounting for and Sale of Investments; Losses. The Issuing and Paying Agent shall, to the extent required for payments from the Note Fund and at the written direction of an Authorized State Representative, sell any such investment at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be credited to the Note Fund, and any loss resulting from such investment shall be charged to the Note Fund. The Issuing and Paying Agent shall not have any liability for any loss incurred by reason of any such investment or any liquidation or disposition thereof. Interest and other income received on

moneys or securities in the Note Fund shall be credited to the Note Fund. As long as the Issuing and Paying Agent has not received notice of an event of default under the Liquidity Facility Documents from the Liquidity Facility Provider, the State shall designate the investment to be sold and to otherwise direct the Issuing and Paying Agent in the sale or conversion to cash of the investments made with the moneys in the Note Fund. The State shall not direct the investment of any funds which would violate the covenants set forth in Section 5.5 hereof.

The Issuing and Paying Agent shall not be responsible for determining whether any investment made by it in accordance with this Article is authorized under any applicable law, including, without limitation, the provisions of the Code applicable to tax-exempt securities and the use of the proceeds thereof.

Section 4.3. Issuing and Paying Agent's Own Bond or Investment Department. The Issuing and Paying Agent may make any and all investments permitted under Section 4.1 and Section 4.2 through its own bond or investment department.

ARTICLE V

GENERAL COVENANTS

Section 5.1. Payment of Principal and Interest. The full faith, credit and taxing power of the State of Wisconsin are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Notes. There has been irrevocably appropriated through Section 20.866, Wisconsin Statutes, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Notes as the same mature and become due.

Section 5.2. Performance of Covenants by State; Authority; Due Execution. The State covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Program Resolution, in any and every Note executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The State covenants that it is duly authorized under the Constitution and laws of the State, including particularly the Bond Issuance Act, to issue the Notes and to adopt this Program Resolution. The State further covenants that all action on its part for the issuance of the Notes and the adoption of this Program Resolution has been duly and effectively taken, and that the Notes when issued

and delivered in accordance with the provisions hereof are and will be valid and enforceable general obligations of the State according to the terms thereof and hereof.

Section 5.3. Instruments of Further Assurance. The State covenants that it will do, adopt, acknowledge and deliver, or cause to be done, adopted, acknowledged and delivered, further acts, instruments and transfers as the Issuing and Paying Agent may reasonably require for the better assuring, transferring, pledging, assigning and confirming to the Issuing and Paying Agent all and singular the rights assigned hereby and the amounts pledged hereby to the payment of the principal of and interest on the Notes.

Section 5.4. Arbitrage and Tax Covenants. The State, acting through the Building Commission, covenants that it will, to the extent that it may lawfully do so, comply with all requirements of the Code that must be satisfied in order that interest on the Notes be (or continue to be) excluded from gross income for federal income tax purposes.

The State, acting through the Building Commission, agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of the Notes or in any other manner which would result in constituting the Notes "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code. The appropriate officers of the State are authorized and directed to deliver appropriate nonarbitrage certifications as may be required from time to time in connection with the issuance and sale of the Notes.

The Building Commission hereby elects and covenants to pay any rebate amount required to be paid to the U.S. Treasury pursuant to Sections 143 and 148 of the Code. The Capital Finance Director shall compute and pay over to the United States Treasury, as required by and pursuant to federal law, the rebate amount on the Bonds. The Capital Finance Director may, at the expense of the State, employ others to make such computations.

To the extent that provisions of the Code apply only to a portion of the Notes, it is intended that the covenants of the State contained in this Section shall require the State to comply with provisions of the Code only to the extent of such applicability.

Section 5.5. No Violation of Certain Liquidity Facility Agreement Covenants and Agreements. The State covenants and agrees that it will not violate any of the covenants and agreements in the Liquidity Facility

Agreement which, if violated and not cured within any applicable cure period, could result in an immediate termination of the Liquidity Facility.

ARTICLE VI

TERMINATION

Section 6.1. Termination. (a) If the State pays or causes to be paid to the Holder of any Note the principal and interest due and payable upon such Note, such Note shall cease to be entitled to any benefit under this Program Resolution. If the State pays or causes to be paid the principal and interest due and payable on all Outstanding Notes, then, and in that case, the Issuing and Paying Agent shall, but only upon receipt of written direction from the Authorized State Representative stating that the Commission has, by resolution, directed that this Program Resolution be terminated, assign, transfer and turn over to the Liquidity Facility Provider the Note Fund and any balance remaining in any other fund and account created under this Program Resolution; provided that, if the Issuing and Paying Agent shall have received written evidence from the Liquidity Facility Provider that all the Liquidity Facility Obligations of the State have been satisfied and that the Liquidity Facility Agreement, as the case may be, has been terminated, or if the position of the Liquidity Facility Provider shall no longer exist, the Note Fund and any balance remaining in any other fund and account created under this Program Resolution shall be assigned, transferred and turned over to the State, and the pledge of this Program Resolution shall thereupon cease, terminate and become void.

(b) Any Outstanding Note (or any portion thereof) shall be deemed to have been paid for the purposes of subsection (a) when there shall have been deposited (in a separate and distinct account in the capital improvement fund maintained for payment of principal of and interest on the Notes) either moneys in an amount which, or (in an account held by an escrow agent) Federal Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys in an amount, which, together with the moneys, if any, deposited with or held by the State Treasurer and available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Note (or portion thereof) on or prior to the maturity date thereof.

(c) The moneys deposited in the capital improvement fund for such purpose and Federal Securities deposited in an account held by an escrow agent pursuant to this Section 6.1 and all payments of principal and interest on

any such Notes shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Notes (or portions thereof) deemed to have been paid in accordance with this Section 6.1

ARTICLE VII

ISSUING AND PAYING AGENT; DEALER

Section 7.1. Issuing and Paying Agent. The Building Commission hereby appoints Bankers Trust Company as the initial Issuing and Paying Agent for the Notes and shall enter into an Issuing and Paying Agency Agreement pursuant to which such Issuing and Paying Agent shall designate to the State, the Dealer and the Liquidity Facility Provider its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the State under which such Issuing and Paying Agent will agree, among other things:

(a) to hold all sums held by it for the payment of the principal of or interest on Notes in trust for the benefit of the Holders thereof until such sums shall be paid to such Holders or otherwise disposed of as herein provided;

(b) to serve as registrar for the Notes, to keep such books and records as shall be consistent with customary practices in the commercial paper industry, and to make such books and records available for inspection by the State, the Dealer and the Liquidity Facility Provider at all reasonable times;

(c) to submit Advance Notices to the Liquidity Facility Provider as required by the Issuing and Paying Agency Agreement; and

(d) to insert or delete in each Master Note in its custody the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director, so as to comply with the requirements of the Bond Issuance Act.

The State shall cooperate with the Issuing and Paying Agent (i) to cause the necessary arrangements to be made and to be thereafter continued whereby funds derived from the sources specified in Section 3.3(b) hereof will be made available for the payment when due of the principal of and interest on the Notes presented at the Principal Office of the Issuing and Paying Agent,

and (ii) to cause the necessary agreements to be made, and thereafter continued, whereby the Issuing and Paying Agent shall be furnished such records and other information, at such times as shall be required to enable the Issuing and Paying Agent to perform the duties and obligations imposed upon it hereunder and under the Issuing and Paying Agency Agreement.

Section 7.2. Qualifications of Issuing and Paying Agent;

Resignation; Removal. The Issuing and Paying Agent shall be a commercial bank or trust company, duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$25,000,000 and authorized by law to perform all the duties imposed upon it by this Program Resolution, and any successor to the initial Issuing and Paying Agent shall be consented to by the Liquidity Facility Provider, which consent shall not be unreasonably withheld. The Issuing and Paying Agent may at any time resign and be discharged of the duties and obligations created by this Program Resolution by giving at least 60 days' notice to the State, the Dealer and the Liquidity Facility Provider; provided, however, such resignation shall not be effective until a successor Issuing and Paying Agent has assumed the Issuing and Paying Agent's duties hereunder and, if required by the terms of the Liquidity Facility then in effect, the Liquidity Facility has been transferred to the successor Issuing and Paying Agent or the Building Commission has established a State Account with the successor Issuing and Paying Agent and given notice of such establishment to the Liquidity Facility Provider in accordance with the Liquidity Facility Agreement. If the Issuing and Paying Agent has submitted its resignation and the Building Commission has failed to appoint a successor within 60 days after such resignation was to be effective, the resigning Issuing and Paying Agent may apply to a court of competent jurisdiction for appointment of a successor. The Issuing and Paying Agent may be removed at any time, except after the Issuing and Paying Agent has received notice from the Liquidity Facility Provider of the occurrence and continuance of an event of default, or an event which with the passing of time or the giving of notice would constitute an event of default, under the Liquidity Facility Documents, for such cause as shall be determined by the State in the exercise of reasonable business judgment.

Section 7.3. The Dealer. The Notes shall be sold at private sale pursuant to one or more Dealer Agreements. The Building Commission hereby appoints Goldman, Sachs & Co., Merrill Lynch & Co., Lehman Brothers and Bear, Stearns & Co. Inc. as the initial Dealers for the Notes and shall enter into a Dealer Agreement with each pursuant to which such Dealer will agree, among other things:

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(a) to deliver to the Issuing and Paying Agent all moneys received by it hereunder in connection with the issuance and sale of the Notes; and

(b) to keep such books and records as shall be consistent with prudent industry practice.

Section 7.4. Qualifications of Dealer; Resignation; Removal. Each Dealer shall be a member of the National Association of Securities Dealers, Inc. and authorized by law to perform all the duties imposed upon it by this Program Resolution. Any Dealer may, as provided in the Dealer Agreement, resign and be discharged of the duties and obligations created by this Program Resolution by giving notice to the State, the Liquidity Facility Provider and each Rating Agency which is then rating the Notes.

Any Dealer may be removed at any time by the Capital Finance Director, by order, or the Building Commission, by resolution, in each case filed with the Dealer, the Issuing and Paying Agent, the Liquidity Facility Provider and each Rating Agency which at the request of the State is then rating the Notes.

The Capital Finance Director, by written document, or the Building Commission, by resolution, may appoint an additional or successor Dealer which meets all of the requirements of this Program Resolution and has been consented to by the Liquidity Facility Provider, which consent shall not be unreasonably withheld.

Section 7.5 Approval of Disclosure Documents. The Building Commission hereby authorizes preparation from time to time by the Department of Administration and the distribution to prospective purchasers of a preliminary and final disclosure document to be used in connection with the sale of the Notes. The Secretary of the Building Commission and the Capital Finance Director are each hereby authorized to certify that the disclosure document is in a form that the State "deems final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 7.6 Procurement of Financial Services. In connection with the issuance of the Notes or other obligations issued by the State of Wisconsin that may from time to time be issued or Outstanding, the Capital Finance Director is authorized to enter into contracts with one or more firms or individuals engaged in financial services, including but not limited to financial advisory services, rating agency services or arbitrage consultancy services. The selection shall be made by the Capital Finance Director, who is directed

to consider in the selection cost, experience, expertise and ability to meet deadlines.

Section 7.7 Destruction of Note Certificates. The cancellation or destruction of paid or otherwise retired Notes, while in book-entry-only form shall be conducted pursuant to Section 18.10 (11), Wisconsin Statutes, and while in certificated form, the destruction of paid or otherwise retired Notes, shall be evidenced by certificates of destruction furnished to the State Treasurer following such destruction.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.1. Limitations. This Program Resolution shall not be modified or amended in any respect subsequent to the delivery of fully executed and authenticated Notes except as provided in and in accordance with and subject to the provisions of this Article.

Section 8.2. Supplemental Resolutions Without Holder Consent. Subject to Section 8.4 hereof, the Building Commission may, from time to time and at any time, without the consent of or notice to the Holders, adopt Supplemental Resolutions as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in this Program Resolution; provided, that no such action shall adversely affect the interests of the Holder of the Notes;

(b) to add to the covenants and agreements of the State in this Program Resolution other covenants or agreements, or to surrender any right or power reserved or conferred upon the State, and which shall not adversely affect the interests of the Holders of the Notes;

(c) to extend the Final Maturity Date (but not the maturity dates of any Outstanding Notes);

(d) to increase or decrease the maximum principal amount of Notes authorized to be Outstanding under this Program Resolution; provided that in no event shall the maximum principal amount of Notes so authorized exceed the Commitment;

(e) to issue a particular series of Notes;

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- (f) to cause this Program Resolution to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended;
- (g) to evidence or give effect to the delivery of a Substitute Liquidity Facility; provided, that no such action shall modify, alter or amend the criteria set forth in Section 3.4(d) hereof for delivery of a Substitute Liquidity Facility;
- (h) to provide for the removal of a Dealer or the Issuing and Paying Agent or the appointment of a successor Dealer or Issuing and Paying Agent;
- (i) to make any change in this Program Resolution required, in the sole determination of the State, by any Rating Agency then rating the Notes in order to maintain the current, or restore the previous, rating by such Rating Agency on the Notes;
- (j) to modify the types of investments that may be made with money held as part of the Note Fund; and
- (k) to modify, alter, amend or supplement this Program Resolution in any other respect which is not materially adverse to the Holders of the Notes.

In connection with the adoption of any Supplemental Resolution pursuant to this Section 8.2, there shall be delivered to the Issuing and Paying Agent, the Dealer and the Liquidity Facility Provider an opinion of Bond Counsel to the effect that such Supplemental Resolution is authorized or permitted by this Program Resolution and the Bond Issuance Act, complies with their respective terms, will, upon the adoption thereof, be valid and binding upon the State in accordance with its terms and will not adversely affect the exclusion of the interest payable on the Notes from gross income of the Holders of the Notes for federal income tax purposes pursuant to the Code.

Section 8.3. Effect of Supplemental Resolution. Upon any adoption of any Supplemental Resolution pursuant to the provisions of this Article, this Program Resolution shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Program Resolution of the State, the Issuing and Paying Agent and all Holders of Outstanding Notes shall thereafter be determined,

exercised and enforced under this Program Resolution subject in all respects to such modifications and amendments.

Section 8.4. Consent of Liquidity Facility Provider; Notices. (a) Notwithstanding any provision of this Program Resolution other than subsection (b) of this Section 8.4, the State shall not adopt any Supplemental Resolution under Section 8.2(a), (b), (c), or (k) unless the Liquidity Facility Provider shall have consented thereto prior to such enactment, and no waiver of any of the provisions of this Program Resolution shall become effective unless the Liquidity Facility Provider shall have consented thereto in writing.

(b) If a Liquidity Facility Provider shall have failed to make a permitted Advance properly requested by the Issuing and Paying Agent on behalf of the State under the Liquidity Facility, the rights of such Liquidity Facility Provider under Section 8.4(a) shall be void; provided, however, if such defaulting Liquidity Facility Provider reimburses and indemnifies the State and the Issuing and Paying Agent for any costs and expenses incurred by the State or the Issuing and Paying Agent, respectively, in connection with such failure to make an Advance within two Business Days after notice of the failure to make such Advance, the rights of such defaulting Liquidity Facility Provider under Section 8.4(a) shall be reinstated.

(c) Notice of any such Supplemental Resolution shall be given by the Issuing and Paying Agent to each Rating Agency which is then rating the Notes.

Section 8.5. Action of Issuing and Paying Agent. The Issuing and Paying Agent may, but shall not be obligated to, accept any Supplemental Resolution that affects its rights, duties or immunities under this Program Resolution or otherwise. However, if the Issuing and Paying Agent declines to accept any such Supplemental Resolution, it shall immediately resign in accordance with Section 7.2 hereof.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Parties in Interest. Except as herein otherwise specifically provided, nothing in this Program Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation, other than the State, the Issuing and Paying Agent, any Dealer, any Liquidity Facility Provider and the Holders of Notes issued and

Outstanding hereunder, any right, remedy or claim under or by reason of this Program Resolution, this Program Resolution being intended to be for the sole and exclusive benefit of the State, the Issuing and Paying Agent, the Dealer, the Liquidity Facility Provider and the Holders of Notes issued and Outstanding hereunder.

Section 9.2. Severability. In case any one or more of the provisions of this Program Resolution or of the Notes issued hereunder shall for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Program Resolution or of such Notes, and this Program Resolution and such Notes shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 9.3. No Personal Liability of State Officials. No covenant or agreement contained in the Notes or in this Program Resolution shall be deemed to be the covenant or agreement of any Authorized State Representative or any other official officer, agent or employee of the State in his or her individual capacity, and neither any Authorized State Representative, any other officers or employees of the State nor any official executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9.4. Governing Law. The laws of the State shall govern the construction and enforcement of this Program Resolution and of all Notes issued hereunder; provided, however, that the administration of the trusts imposed upon the Issuing and Paying Agent by this Program Resolution and the Issuing and Paying Agency Agreement and the rights and the duties of the Issuing and Paying Agent hereunder and thereunder shall be governed by, and construed in accordance with, the laws of the jurisdiction in which the Issuing and Paying Agent has its Principal Office.

Section 9.5. Certain Notices to Rating Agencies. The Issuing and Paying Agent agrees to inform each Rating Agency which at the request of the State is then rating the Notes in writing of (a) any amendment, modification or supplement to the Note Documents, (b) any defeasance of the Notes pursuant to Section 6.1(b) of this Program Resolution, (c) any change in the Liquidity Facility Documents, (d) any change in the identity of the Issuing and Paying Agent, (e) any termination of the Liquidity Facility, and (f) any change in the identity of a Dealer.

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Section 9.6. Notices. Except as otherwise provided in this Program Resolution, all notices, demands, requests, consents, approvals, certificates or other communications required under this Program Resolution to be in writing shall be sufficiently given and shall be deemed to have been properly given three days after the same is mailed by certified mail, postage prepaid, return receipt requested, addressed to the person to whom any such notice, demand, request, approval, certificate or other communication is to be given, at the appropriate address for the Principal Office of such person designated below:

State:	Capital Finance Office Department of Administration 101 East Wilson Street, 10th Floor P.O. Box 7864 Madison, Wisconsin 53707-7864 Attention: Capital Finance Director Telephone No.: (608) 266-2305 Telecopier No.: (608) 266-7645
Liquidity Facility Providers:	The Bank of Nova Scotia New York Agency One Liberty Plaza, 26th Floor New York, New York 10006 Attention: Manager, Public Finance Department Telephone No.: (212) 225-5034 Telecopier No.: (212) 225-5090 Commerzbank AG New York Branch 2 World Financial Center New York, New York 10281 Attention: Manager, Public Finance Department Telephone No.: (212) 266-7346 Telecopier No.: (212) 266-7530
Issuing and Paying Agent:	Bankers Trust Company 4 Albany Street, 4th Floor New York, New York 10006 Attention: Trust and Agency Group Telephone No.: (212) 250-6347 Telecopier No.: (212) 250-6727

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Dealers:

Goldman, Sachs & Co.
85 Broad Street
24th Floor - Municipal Money Markets Desk
New York, New York 10004
Telephone No.: (212) 902-6635
Telecopier No.: (212) 346-4209

Merrill Lynch & Co.
World Financial Center - North Tower
250 Vesey Street, 9th Floor
New York, New York 10281-1309
Attention: Short-Term Trading
Telephone No.: (212) 449-0639
Telecopier No.: (212) 449-9858

Lehman Brothers
3 World Financial Center, FLR 20
New York, New York 10285
Attention: Short-Term Trading, FLR 8
Telephone No.: (212) 528-1022
Telecopier No.: (212) 528-0821

Bear, Stearns & Co., Inc.
245 Park Avenue, FLR 10
New York, New York 10167
Attention: Municipal Bond Dept. - Short-Term Desk
Telephone No.: (212) 272-4930
Telecopier No.: (212) 272-5948

Fitch:

Fitch Investors Service, LP
One State Street Plaza
New York, New York 10004
Attention: Public Finance Department
Telephone No.: (212) 908-0500
Telecopier No.: (212) 480-4435

Moody's:

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007
Attention: Public Finance Department - Rating Desk/CP
Telephone No.: (212) 553-0300
Telecopier No.: (212) 964-5082

S&P: Standard & Poor's Ratings Group
Public Finance Department
25 Broadway
New York, New York 10004
Telephone No.: (212) 208-1865
Telecopier No.: (212) 412-0242

Any of the foregoing may designate, by notice given hereunder to each of the others, any further or different addresses to which subsequent notices, demands, requests, consents, approvals, certificates or other communications shall be sent hereunder.

Section 9.7. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Program Resolution, shall not be a Business Day, such payment, unless otherwise provided in this Program Resolution, may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Program Resolution, and in the case of payment no interest shall accrue for the period after such nominal date.

Section 9.8. Approval of Related Documents. The initial Issuing and Paying Agency Agreement, the initial Dealer Agreements, and the initial Liquidity Facility Agreement, in the forms submitted to the meeting at which this Program Resolution is adopted, are each hereby approved. The Capital Finance Director is hereby authorized and directed to execute and deliver the initial and any substitute Issuing and Paying Agency Agreement, the initial and any substitute Dealer Agreements, and the initial and any substitute Liquidity Facility Agreement that is approved in the manner provided in this Program Resolution in such form (including provision of any fees) as the Capital Finance Director may approve, such approval to be conclusively evidenced by his execution and delivery of such instrument.

In connection with any Liquidity Facility Agreement, one or more Promissory Notes may be delivered on behalf of the State, which shall have such terms and be in such form as may be approved by the signatories thereto, such approval to be conclusively evidenced by the execution and delivery of such instrument; provided, that such terms and form shall not be inconsistent with the Liquidity Facility Agreement and this Program Resolution; and provided, further, that any Promissory Note

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(a) shall be executed in the name of and for the State by the manual or facsimile signature of the Governor and the manual or facsimile signature of the State Treasurer;

(b) shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General; and

(c) shall be dated not later than the date issued, shall contain a reference by date to the appropriate authorizing resolution or resolutions.

Each Promissory Note shall rank equally with all other Notes except that the principal amount payable on a Promissory Note from time to time shall be equal to the amount of Advances outstanding under the Liquidity Facility for Notes of the particular series but in any event be not greater than the difference between the principal amount of Notes of that series authorized to be Outstanding under the related Supplemental Resolution less the principal amount of Notes of that series Outstanding.

The full faith, credit and taxing power of the State are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on any Promissory Notes. There has been irrevocably appropriated through Section 20.866, Wisconsin Statutes, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Notes as the same mature and become due.

Section 9.9. Effective Date. This Program Resolution shall take effect immediately upon its adoption.

Section 9.10. Conflicting Provisions. In the event that any terms or provisions of any of the other Note Documents conflict with the provisions of this Program Resolution, the terms and provisions of this Program Resolution shall control.

EXHIBIT A

FORM OF NOTE

(Legend may be provided by securities depository)

REGISTERED **State of Wisconsin General Obligation**
 No. _____ **Commercial Paper Notes of _____,**
Series _____

INTEREST RATE	INTEREST TO MATURITY	MATURITY DATE	NUMBER OF DAYS	ISSUE DATE	CUSIP
_____ %	_____	May 1, _____	_____	_____, 19__	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

(The following paragraphs shall be used for the Master Note:)

The State of Wisconsin, for value received, hereby promises to pay to Cede & Co., as nominee for the securities depository appointed by the State of Wisconsin Building Commission, The Depository Trust Company, or to registered assigns (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the State (the "Underlying Records") as being evidenced by this Note, which Underlying Records are being maintained by _____ (the "Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified in the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified in the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer in same-day funds to the registered owner hereof from the Issuing and Paying Agent without the necessity of presentation and surrender of this Note. Interest payable on this Note shall be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed. The principal of and interest on this Note are payable in lawful money of the United States of America.

The Notes are not subject to redemption prior to maturity.

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This Note is one of a series of Notes in the aggregate principal amount of not to exceed \$ _____ which are issued under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Chapter 18, Wisconsin Statutes, as amended, and pursuant to a program resolution duly adopted by the State of Wisconsin Building Commission on March 20, 1997 (the "Program Resolution"), as supplemented by one or more resolutions duly adopted by the State of Wisconsin Building Commission on the date or dates listed on the schedule attached hereto, for the purposes of debt described in the supplemental resolution or resolutions.

(The following paragraph shall be used for Notes other than the Master Note:)

The STATE OF WISCONSIN, for value received, hereby promises to pay to the person in whose name this Note is registered, upon presentation and surrender of this Note, the Principal Amount on the Maturity Date, and to pay interest thereon from the Issue Date at the annual rate of the Interest Rate, payable on the Maturity Date. Interest payable on this Note shall be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed. The principal of and interest on this Note shall be paid upon its presentation and surrender at the principal office of the Issuing and Paying Agent appointed by the State of Wisconsin Building Commission. The principal of and interest on this Note are payable in lawful money of the United States of America.

The Notes are not subject to redemption prior to maturity.

This Note is one of a series of Notes in the aggregate principal amount of not to exceed \$ _____ which are issued under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Chapter 18, Wisconsin Statutes, as amended, and pursuant to a program resolution duly adopted by the State of Wisconsin Building Commission on March 20, 1997 (the "Program Resolution"), as supplemented by a resolution duly adopted by the State of Wisconsin Building Commission on _____, for the purposes of debt described in the supplemental resolution.

(The following paragraphs shall be used for all Notes:)

This Note is a direct and general obligation of the State of Wisconsin, and the full faith, credit and taxing power of the State are hereby irrevocably pledged to the payment of the principal of and interest on this

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Note according to its terms. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on this Note as the same mature and become due. All terms used herein and not defined shall have the meaning given to such terms in the Program Resolution, unless the context clearly indicates otherwise.

Reference is hereby made to the Program Resolution, all of the other Note Documents and all of the Liquidity Facility Documents, copies of which are on file with the Issuing and Paying Agent, for the provisions, among others, with respect to (a) the nature and extent of the rights, duties and obligations of the State, the Issuing and Paying Agent, the Dealer, the Liquidity Facility Provider and the Holders of the Notes, (b) provisions under which the pledge of the Program Resolution may be discharged, and (c) provisions relating to the modification and amendment of the Program Resolution. The Holder of this Note, by the acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Program Resolution, all of the other Note Documents and the Liquidity Facility Documents, all of which are incorporated herein by reference.

No covenant or agreement contained in this Note shall be deemed to be a covenant or agreement of any officer, agent or employee of the State in his individual capacity, and neither the members of the Building Commission nor any official executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.

If this Note shall have been registered to "Bearer", this Note shall be bearer paper payable to bearer and freely transferable by delivery, and any person in possession hereof shall be authorized to represent himself as the absolute owner hereof and is hereby granted power to transfer absolute title hereto by delivery to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against the immediate transferor or any person in the chain of title and before the maturity of this Note, and this Note may be presented and surrendered for payment when due at the principal corporate trust office of the Issuing and Paying Agent.

The State and the Issuing and Paying Agent may treat and consider the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

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This Note shall not become valid or obligatory for any purpose unless the Certificate of Authentication has been signed and dated by the Issuing and Paying Agent or a designee authorized in writing by the Issuing and Paying Agent.

At the request of the registered owner, the State shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of this Note does not violate any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the STATE OF WISCONSIN has caused this Note to be executed in the name of and for the State by the manual or facsimile signature of the Governor and by the manual or facsimile signature of the State Treasurer, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon and this Note to be dated as of the Issue Date.

STATE OF WISCONSIN

By: (Manual or Facsimile Signature)
Governor

(Great Seal)

By: (Manual or Facsimile Signature)
State Treasurer

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue designated herein and issued under the provisions of the within-mentioned Program Resolution.

Issuing and Paying Agent

By: _____
Authorized Officer

Date of Authentication: _____

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(The following schedule shall be used for the Master Note:)

SCHEDULE OF DATES OF AUTHORIZING RESOLUTIONS

Note: The Program Resolution provides that the Issuing and Paying Agent is required to insert or delete in the Master Note the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director.

Date of Program Resolution: March 20, 1997

Date of Supplemental Resolutions:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

ASSIGNMENT

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

Please Insert Social Security or
Other Identifying Number of Assignee

[Empty rectangular box for Social Security or Other Identifying Number of Assignee]

(Please Print or Typewrite Name and Address of Assignee)

the within-mentioned Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney-in-fact to transfer the same on the books of registry of the Issuing and Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

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

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

**1998 STATE OF WISCONSIN BUILDING COMMISSION
RESOLUTION 13**

**FIRST SUPPLEMENTAL RESOLUTION
TO PROGRAM RESOLUTION FOR
STATE OF WISCONSIN GENERAL OBLIGATION
COMMERCIAL PAPER NOTES**

WHEREAS, on March 20, 1997, the State of Wisconsin Building Commission (the "Building Commission") adopted 1997 State of Wisconsin Building Commission Resolution 5 entitled "Program Resolution for State of Wisconsin General Obligation Commercial Paper Notes" (the "Program Resolution"); and

WHEREAS, capitalized terms used in this resolution and not otherwise defined shall have the respective meanings given in the Program Resolution, unless the context requires otherwise; and

WHEREAS, Section 8.2 of the Program Resolution provides that the Building Commission may, from time to time and at any time, without the consent of or notice to the Holder of any of the Notes issued under the Program Resolution, adopt a Supplemental Resolution, among other reasons, to modify, alter, amend or supplement the Program Resolution in any respect which is not materially adverse to the Holders of the Notes; and

WHEREAS, it is necessary and desirable to clarify how the principal amount of Notes authorized but unissued shall be regarded for the purpose of Section 18.06 (6) of the Wisconsin Statutes; and

WHEREAS, in compliance with Section 8.2 of the Program Resolution, there has been delivered to the Issuing and Paying Agent, Dealer and Liquidity Facility Provider an opinion of Bond Counsel to the effect that this resolution is authorized or permitted by the Program Resolution and the Bond Issuance Act, complies with their respective terms, will, upon the adoption thereof, be valid and binding upon the State in accordance with its terms and will not adversely effect the exclusion of the interest payable on the Notes from gross income of the holders of the Notes for federal income tax purposes pursuant to the Code; and

WHEREAS, in compliance with Section 8.4 of the Program Resolution, the Liquidity Facility Providers have consented to this resolution prior to its enactment; and

WHEREAS, in compliance with Section 8 (b) of the Dealer Agreements, each dated April 3, 1998, between the State and Goldman, Sachs & Co. and Merrill Lynch & Co., respectively (collectively, the "Dealer"), the State has given the Dealer notice of this proposed amendment prior to its effective date.

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NOW, THEREFORE, BE IT RESOLVED by the State of Wisconsin Building Commission:

Section 1.01 Authorized but Unissued Notes.

For the purpose of Section 18.06 (6) of the Wisconsin Statutes, an authorizing resolution for the purpose of "Building Commission; discount sale of debt" shall be regarded as having been exercised to the extent that any Notes have been issued with respect to the Program pursuant to the authorizing resolution. With respect to any other purpose of the debt authorized pursuant to an authorizing resolution, the authorizing resolution shall be regarded as exercised only to the extent of the actual amount of Notes issued. This interpretation is necessary to effectuate the purpose of the statutes because the proceeds of Notes issued for the purpose of "Building Commission; discount sale of debt" are applied to pay interest accrued on Notes during semiannual periods.

Section 1.02 Effective Date.

This resolution shall take effect immediately upon its adoption.

Adopted 4-16-98

2003 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 15

**RESOLUTION PROVIDING FOR THE SECRETARY OF
ADMINISTRATION TO PERFORM CERTAIN DUTIES RELATING TO THE
ISSUANCE AND ADMINISTRATION OF GENERAL OBLIGATION
COMMERCIAL PAPER NOTES AND GENERAL OBLIGATION
EXTENDIBLE MUNICIPAL COMMERCIAL PAPER, IN CONFORMITY
WITH STATUTORY CHANGES**

WHEREAS, pursuant to 2003 Wisconsin Act 33 (the "2003 Act 33"), certain duties relating to the issuance and administration of public debt, set forth under Subchapter I of Chapter 18 of the Wisconsin Statutes (the "Public Debt Act"), which were previously required to be performed by the State Treasurer, are now required to be performed by the Secretary of Administration; and

WHEREAS, pursuant to 1997 State of Wisconsin Building Commission Resolution 5 (the "Commercial Paper Program Resolution"), the State of Wisconsin Building Commission (the "Commission") established the framework for the issuance and sale of State of Wisconsin General Obligation Commercial Paper Notes ("Commercial Paper") under the Public Debt Act; and

WHEREAS, the Commercial Paper Program Resolution set forth the form of the Commercial Paper and authorized and directed the State Treasurer to perform certain duties, including without limitation duties concerning the execution of Commercial Paper, the deposits of money, the destruction of Commercial Paper certificates, and the execution of a Promissory Note, as defined in the Commercial Paper Program Resolution; and

WHEREAS, pursuant to 2000 State of Wisconsin Building Commission Resolution 8 (the "EMCP Program Resolution"), the Commission established the framework for the issuance and sale of State of Wisconsin General Obligation Extendible Municipal Commercial Paper ("EMCP") under the Public Debt Act; and

WHEREAS, the EMCP Program Resolution set forth the form of the EMCP and authorized and directed the State Treasurer to perform certain duties, including without limitation duties concerning the execution of EMCP, the deposits of money, the appointment of a registrar for the EMCP, and the destruction of EMCP certificates; and

WHEREAS, this Resolution amends the Commercial Paper Program Resolution and the EMCP Program Resolution, as they apply to Commercial Paper and EMCP, as applicable, to be issued or executed after the effective date of the 2003 Act 33, to conform to the 2003 Act 33.

NOW, THEREFORE, BE IT RESOLVED by the State of Wisconsin Building Commission:

ARTICLE I

AMENDMENT OF THE COMMERCIAL PAPER PROGRAM RESOLUTION AND THE EMCP PROGRAM RESOLUTION

Section 1.01 Duties to be Performed by the Secretary of Administration.

With respect to any Commercial Paper or EMCP issued or executed after the effective date of the 2003 Act 33, the Commercial Paper Program Resolution and the EMCP Program Resolution are hereby amended by deleting all references to "State Treasurer" or "Treasurer of the State", as applicable, and replacing such references with "Secretary of Administration".

Section 1.02 No Effect on Previously Issued Commercial Paper or EMCP.

Nothing contained in this Resolution affects any Commercial Paper or EMCP previously issued pursuant to the Commercial Paper Program Resolution or the EMCP Program Resolution, as applicable.

Section 1.03 Effect on Future Commercial Paper and EMCP Executed.

This Resolution affects all Commercial Paper and EMCP executed after the effective date of the 2003 Act 33, including without limitation any replacement certificate for a currently outstanding Master Note, as defined in the Commercial Paper Program Resolution or the EMCP Program Resolution, as applicable.

ARTICLE II

OTHER PROVISIONS

Section 2.01 Interpretation of Statutes.

This Resolution constitutes an interpretation by the Commission of the statutes enforced or administered by it, including without limitation Chapter 18 of the Wisconsin Statutes, to the extent such statutes contain any interpretational ambiguity. The Commission considers this interpretation to be necessary to effectuate the purposes of the statutes.

Section 2.02 Captions.

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

Section 2.03 Effective Date.

This Resolution shall take effect immediately upon its adoption.