
State of Wisconsin
Additional/Voluntary Filing #2021-11
Dated March 23, 2021

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin General Obligation Bonds

CUSIP Numbers: 97705L M46 97705L 2J5 97705L 3L9
97705L 2W6 97705M JB2 97705L 4M6
97705M HW8 97705L 6F9 97705L 6G7
97705M LF0 97705M LG8 97705M LY9
97705M LZ6

Type of Information: Additional/Voluntary Disclosure
Other Event-Based Disclosures; Escrow Creation/Steps to Complete Defeasance; Certain General Obligation Bonds

The State of Wisconsin has issued and delivered its \$295,240,000 General Obligation Refunding Bonds of 2021, Series 3 (Taxable). As a result, the State of Wisconsin has entered into a Refunding Escrow Agreement, dated March 17, 2021 with UMB BANK, N.A. as Escrow Agent. **This Refunding Escrow Agreement is attached to this Notice.**

Samuel Klein and Company, Certified Public Accountants, provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the fund created by the Refunding Escrow Agreement. **This verification report, dated March 17, 2021 is attached to this Notice.**

Upon the State making a deposit on or about April 15, 2021 into the State's Bond Security and Redemption Fund for interest due May 1, 2021 on the refunded bonds as identified in this notice (via the CUSIP numbers above), such refunded bonds will be defeased. A separate Listed Event will be provided at that time.

In addition, a separate notice of redemption is required prior to the redemption date of the refunded bonds and the Refunding Escrow Agreement requires the Escrow Agent to provide such notice. *This Additional/Voluntary Filing does not constitute any notice of redemption.*

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

doa.wi.gov/capitalfinance
wisconsinbonds.com

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director

State of Wisconsin Capital Finance Office

Wisconsin Department of Administration

101 East Wilson Street, FLR 10

Madison, WI 53703

Phone: (608) 267-0374

Fax: (608) 266-7645

E-mail: DOACapitalFinanceOffice@wisconsin.gov

Websites: doa.wi.us/capitalfinance

wisconsinbonds.com

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, the “**Agreement**”) is dated as of March 17, 2021, and is entered into by and between the STATE OF WISCONSIN BUILDING COMMISSION (the “**Commission**”), acting on behalf of the State of Wisconsin (the “**State**”), and UMB BANK, N.A., a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with an office for corporate trust matters located in St. Louis, Missouri, in its capacity as escrow agent (the “**Escrow Agent**”).

Preliminary Statement

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

The State has determined to advance refund the Refunded Bonds by making provision for the payment of the principal of, and interest on, the Refunded Bonds up to and including the respective dates of redemption thereof described on Exhibit I hereto. The State will cause to be deposited in the Escrow Fund (as defined herein) created by this Agreement an amount sufficient to provide for this advance refunding of the Refunded Bonds. An amount from the proceeds of the \$295,240,000 State of Wisconsin General Obligation Refunding Bonds of 2021, Series 3 (Taxable), dated March 17, 2021 (the “**Refunding Bonds**”), will be deposited in the Escrow Fund created by this Agreement. Such amount will be invested in Escrow Securities (as defined herein). The principal of, and interest to become due during the term of this Agreement on, the Escrow Securities will be used, together with a beginning cash deposit and other funds deposited in the Escrow Fund, to pay the Redemption Price (as defined herein) of, and interest on, the Refunded Bonds due on or after November 1, 2021 as provided herein.

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

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

Definitions

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

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

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

2011 State of Wisconsin Building Commission Resolution 3 adopted on February 16, 2011, 2011 State of Wisconsin Building Commission Resolution 5 adopted on April 6, 2011 and 2011 State of Wisconsin Building Commission Resolution 13 adopted on August 11, 2011, with respect to the 2011 Series 2 Refunding Bonds,

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

2013 State of Wisconsin Building Commission Resolution 5 adopted on June 19, 2013, with respect to the 2013 Series 1 Refunding Bonds,

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

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

2014 State of Wisconsin Building Commission Resolution 7 adopted on June 11, 2014, with respect to the 2014 Series 3 Refunding Bonds,

2017 State of Wisconsin Building Commission Resolution 7 adopted on August 9, 2017 and 2018 State of Wisconsin Building Commission Resolution 1 adopted on February 14, 2018, with respect to the 2018 Series A Bonds, and

2018 State of Wisconsin Building Commission Resolution 7 adopted on August 8, 2018, with respect to the 2018 Series B Bonds.

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

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

“**Electronic Means**” means e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its duties hereunder.

“**Escrow Agent**” means UMB Bank, N.A., or its successor, acting as escrow agent under this Agreement.

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

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

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

“**Permitted Investments**” means direct, noncallable obligations of the United States of America or its agencies, corporations wholly owned by the United States, the Federal National Mortgage Association, or any corporation chartered by an act of Congress, but not a mutual fund or a unit investment trust.

“**Rating Agency**” means each of Kroll Bond Rating Agency, Inc., Moody’s Investors Service, Inc., Fitch Ratings Inc., and S&P Global Ratings, or their respective successors; *provided*, that such Rating Agency is providing a rating, at the State’s request, with respect to one or more of the Refunded Bonds.

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

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

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

State of Wisconsin General Obligation Refunding Bonds of 2011, Series 2 (“**2011 Series 2 Refunding Bonds**”),

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

State of Wisconsin General Obligation Refunding Bonds of 2013, Series 1 (“**2013 Series 1 Refunding Bonds**”),

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

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

State of Wisconsin General Obligation Refunding Bonds of 2014, Series 3 (“**2014 Series 3 Refunding Bonds**”),

State of Wisconsin General Obligation Bonds of 2018, Series A (“**2018 Series A Bonds**”), and

State of Wisconsin General Obligation Bonds of 2018, Series B (“**2018 Series B Bonds**”).

“**Refunding Bonds**” means the \$295,240,000 State of Wisconsin General Obligation Refunding Bonds of 2021, Series 3 (Taxable).

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

“**Verification Agent**” means Samuel Klein and Company, Certified Public Accountants, a nationally recognized firm of independent verification agents, or its successor approved by the State.

“**Verification Report**” means the report prepared by the Verification Agent independently verifying that the Escrow Securities and cash deposited in the Escrow Fund will provide sufficient funds to pay the interest due on the Refunded Bonds from November 1, 2021 to the respective Redemption Dates, and the Redemption Price of the Refunded Bonds on the respective Redemption Dates.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1 The State shall cause to be deposited with the Escrow Agent from the proceeds of the Refunding Bonds the aggregate cash amount of \$293,751,574.86 (the “**Initial Deposit**”).

Section 1.2 The Initial Deposit, together with the investment income therefrom, shall be contained in a segregated account held separate and apart from all other funds or accounts held by the Escrow Agent (the “**Escrow Fund**”). The Escrow Fund shall be effectively established on the date when the Initial Deposit is made (the “**Effective Time**”). Except for \$1.85, which shall initially remain in cash, the balance of the Initial Deposit in the Escrow Fund shall be applied by the Escrow Agent, at the Effective Time, to the purchase of the Escrow Securities described on Exhibit II. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

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

Section 1.3 Although the Refunded Bonds shall remain obligations of the State until redeemed prior to maturity as provided herein, the Redemption Price of, and interest on, the Refunded Bonds, due from and including November 1, 2021, shall be payable from the Escrow Fund.

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

Section 1.5 Within ten business days after the Effective Time, the State shall provide a notice of defeasance of the Refunded Bonds to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1 The Escrow Agent shall, without further authorization or direction from the State, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities, together with the uninvested portion of the Initial Deposit, in the Escrow Fund, (c) pay the interest due on the Refunded Bonds as the same shall become due on and after November 1, 2021 to and including their respective Redemption Dates, and (d) pay the Redemption Price of the Refunded Bonds on their respective Redemption Dates in the amounts set forth in the Escrow Fund cash flow attached as Schedule B to the Verification Report. The Escrow Agent shall transfer such funds to the Paying Agent for the account described in Section 3.9 or such other account as the State may provide to the Escrow Agent for each of the Refunded Bonds as and when needed for such payments.

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

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

Section 2.4 Following the maturity of any of the Escrow Securities, the Escrow Agent shall, as directed in writing by the State and not otherwise, invest the proceeds thereof in

Permitted Investments that mature not later than the May 1 or November 1 immediately following the maturity of the Escrow Securities.

Section 2.5 The Escrow Agent will promptly collect the principal of, interest on, and income and profit from, the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including any reinvestment required hereunder and the payment of the Redemption Price of, and interest due on and after November 1, 2021 on, the Refunded Bonds as the same shall become due through their respective Redemption Dates.

Section 2.6 Should the amounts in the Escrow Fund at any time be insufficient to make timely payments of the Redemption Price of, and interest due on and after November 1, 2021 on, the Refunded Bonds on any payment date, the Escrow Agent shall, not less than fifteen (15) business days prior to the payment date, provide the State with a written request for an additional sum of money to assure the timely payment of the Redemption Price of, and interest due on and after November 1, 2021 on, the Refunded Bonds.

Section 2.7 The Escrow Agent shall, no later than August 1, 2021, provide a report to the State of the receipts, income, investments, redemptions and payments of and from the Escrow Fund (the “**Escrow Fund Report**”), as of June 30, 2021. Thereafter, the Escrow Agent shall provide the Escrow Fund Report to the State no later than August 1, 2022 and each one-year anniversary date thereafter until the August 1st after all the Refunded Bonds have been redeemed. Except with respect to the period ended June 30, 2021 (for which the Escrow Fund Report shall cover the period beginning on March 17, 2021 through and including June 30, 2021), each Escrow Fund Report shall include the one year period ended on the June 30th immediately preceding the August 1st Escrow Fund Report delivery date. The Escrow Fund Report shall be delivered to the State in the manner prescribed in Section 3.9 hereof.

ARTICLE III

GENERAL PROVISIONS

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

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

Section 3.3 The State agrees that, after receipt of any written request under Section 2.6 hereof, it will promptly and without delay, and in any event prior to the payment date, remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the timely payment of the Redemption Price of, and interest due on and after November 1, 2021 on, the Refunded Bonds.

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

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

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

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

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

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

If to the State at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

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

If to the Escrow Agent at:

UMB Bank, N.A.
Attn: Nancy Prives
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Email: nancy.prives@umb.com

with the following wiring instructions:

Bank Name: UMB Bank, N.A.
ABA Routing No.: 101 000 695
For Final Credit to Account #: 98 0000 6823
Account Name: Trust Department/CT-STL
Details of Payment: Attn: Prives/Stansbury, 314-612-8486
FFC/Notes: State of WI 2021 Series 3 Rfdg Escrow

If to a Rating Agency at:

Kroll Bond Rating Agency
Attention: Public Finance
805 Third Avenue, 29th Floor
New York, New York 10022
Email: william.cox@kbra.com

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

Fitch Ratings Inc.
Attention: Public Finance
One State Street Plaza
New York, NY 10004
Email: pubfinsurv@fitchratings.com

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

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

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

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

- (a) All securities so deposited are Permitted Investments;
- (b) The Escrow Agent is provided with an opinion (at the expense of the State) of an individual certified public accountant, or a firm of certified public accountants (which in either case shall be independent of the State), to the effect that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all Redemption Price of, and interest due on and after November 1, 2021 on, the Refunded Bonds up to and including their respective Redemption Dates; and
- (c) The Escrow Agent is provided with an opinion of a nationally recognized bond counsel firm (at the expense of the State) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on any of the Refunded Bonds.

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

- (a) to correct errors, clarify ambiguities, or insert inadvertently omitted material;
- (b) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;
- (c) to deposit additional cash or securities into the Escrow Fund;
- (d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and
- (e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

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

Not less than fifteen (15) calendar days prior to such amendment or addition becoming effective, the State shall give notice, by certified mail, postage prepaid, or by Electronic Means to each Rating Agency, and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

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

Section 4.4 Except as provided in Sections 4.1 and 4.2 hereof, all the rights, powers, duties, and obligations of the State hereunder shall be irrevocable and shall not be subject to amendment by the State, and shall be binding on any successor to the State during the term of this Agreement.

Section 4.5 This Agreement shall terminate two (2) business days after the later of the following two events: (a) the final payment of the Redemption Price of, and interest on, the Refunded Bonds and (b) the Escrow Agent's submission of the report of transactions described in Section 2.7 covering the annual period which includes the date of the last payment for any of the Refunded Bonds from amounts in the Escrow Fund. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (cash and securities) remaining in the Escrow Fund to the State.

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

ARTICLE V

CONCERNING THE ESCROW AGENT

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

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

- (a) have no responsibility or liability whatsoever for any of the recitals, undertakings, or statements of the State herein or hereunder;
- (b) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion, affidavit, letter, or other document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons, including those transmitted by Electronic Means;
- (c) not be required to risk, use, or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder;
- (d) not be liable for any action taken or omitted under this Agreement so long as the Escrow Agent shall have acted in good faith and without negligence;
- (e) be indemnified and saved harmless by the State, to the extent permitted by law, from all losses, liabilities, costs, and expenses, including attorney fees and expenses, which may be incurred by the Escrow Agent as a result of its acceptance or the performance of its duties under this Agreement, unless such losses, liabilities, costs, and expenses shall have resulted from the willful misconduct or negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;
- (f) have the right to perform any of its duties under this Agreement through agents, attorneys, or custodians; and
- (g) have the right, but not the obligation, to consult with counsel of its choice and shall not be responsible for any action taken, or omitted to be taken, by the Escrow Agent in accordance with a written opinion of counsel to the Escrow Agent or the State addressed and delivered to both the Escrow Agent and the State.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

STATE OF WISCONSIN BUILDING COMMISSION



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

UMB BANK, N.A.
as Escrow Agent

By: _____
Name: Nancy Prives
Title: Vice President

(SEAL)

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

STATE OF WISCONSIN BUILDING COMMISSION

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

UMB BANK, N.A.
as Escrow Agent

By: _____
Name: Nancy Prives
Title: Vice President



(SEAL)

EXHIBIT I
DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2011 Series 2 Refunding Bonds	\$39,905,000	5.00%	11/01/2022	97705L M46	11/01/2021	100%
2013 Series A Bonds	23,910,000	3.00	05/01/2028	97705L 2J5	05/01/2022	100
2013 Series 1 Refunding Bonds	43,870,000	5.00	05/01/2025	97705L 3L9	05/01/2023	100
	10,810,000	5.00	05/01/2026	97705L 2W6	05/01/2023	100
2014 Series A Bonds	10,530,000	3.00	05/01/2025	97705M JB2	05/01/2022	100
	10,805,000	3.25	05/01/2026	97705L 4M6	05/01/2022	100
2014 Series 2 Refunding Bonds	33,985,000	5.00	05/01/2024	97705M HW8	05/01/2022	100
2014 Series 3 Refunding Bonds	5,530,000	5.00	11/01/2024	97705L 6F9	11/01/2022	100
	37,135,000	5.00	11/01/2025	97705L 6G7	11/01/2022	100
2018 Series A Bonds	18,965,000	5.00	05/01/2025	97705M LF0	05/01/2023	100
	19,965,000	5.00	05/01/2026	97705M LG8	05/01/2023	100
2018 Series B Bonds	9,835,000	5.00	05/01/2025	97705M LY9	05/01/2023	100
	10,345,000	5.00	05/01/2026	97705M LZ6	05/01/2023	100

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON MARCH 17, 2021

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
Treasury Securities - State and Local Government Series Certificate of Indebtedness	11/01/2021	\$44,298,481	0.060%	n/a	\$44,298,481.00	n/a	\$44,298,481.00
U.S. Treasury Note	04/30/2022	50,000,000	0.125	100.04450%	50,022,250.00	\$23,653.31	50,045,903.31
U.S. Treasury Note	04/30/2022	33,662,000	0.125	100.04450	33,676,979.59	15,924.36	33,692,903.95
U.S. Treasury Note	10/31/2022	45,608,000	0.125	100.03125	45,622,252.50	21,575.61	45,643,828.11
U.S. Treasury Note	04/30/2023	50,000,000	1.625	103.16780	51,583,900.00	307,493.09	51,891,393.09
U.S. Treasury Note	04/30/2023	50,000,000	1.625	103.16780	51,583,900.00	307,493.09	51,891,393.09
U.S. Treasury Note	04/30/2023	15,694,000	1.625	103.16780	16,191,154.53	96,515.93	<u>16,287,670.46</u>
						Total:	\$293,751,573.01

EXHIBIT III
REDEMPTION NOTICES

Redemption Notice for State of Wisconsin General Obligation Refunding Bonds of 2011, Series 2

1. Manner of providing notice.

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

Source: 2011 State of Wisconsin Building Commission Resolution 3, 2011 State of Wisconsin Building Commission Resolution 5 and 2011 State of Wisconsin Building Commission Resolution 13.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Refunding Bonds of 2011,
Series 2, dated October 13, 2011

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L M46	5.00%	11/01/2022

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2011, Series 2, dated October 13, 2011 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on November 1, 2022 has been called for redemption on November 1, 2021, prior to maturity. Upon the surrender of the called Bonds on or after November 1, 2021, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to November 1, 2021, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By:

UMB Bank, N.A.,
Escrow Agent

Redemption Notice for State of Wisconsin General Obligation Bonds of 2013, Series A

1. Manner of providing notice.

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

Source: 2013 State of Wisconsin Building Commission Resolution 1.

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

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L 2J5	3.00%	05/01/2028

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2013, Series A, dated May 9, 2013 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2028 has been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By:

UMB Bank, N.A.,
Escrow Agent

Redemption Notice for State of Wisconsin General Obligation Refunding Bonds of 2013, Series 1

1. Manner of providing notice.

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

Source: 2013 State of Wisconsin Building Commission Resolution 5.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Refunding Bonds of 2013,
Series 1, dated November 7, 2013

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L 3L9	5.00%	05/01/2025
97705L 2W6	5.00	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2013, Series 1, dated November 7, 2013 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2025 and May 1, 2026 has been called for redemption on May 1, 2023, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2023, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2023, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2023.

Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By:

UMB Bank, N.A.,
Escrow Agent

Redemption Notice for State of Wisconsin General Obligation Bonds of 2014, Series A

1. Manner of providing notice.

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

Source: 2013 State of Wisconsin Building Commission Resolution 10.

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

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705M JB2	3.00%	05/01/2025
97705L 4M6	3.25	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2014, Series A, dated February 13, 2014 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2025 and May 1, 2026 has been called for redemption on May 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By:

UMB Bank, N.A.,
Escrow Agent

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

1. Manner of providing notice.

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

Source: 2014 State of Wisconsin Building Commission Resolution 1.

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

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705M HW8	5.00%	05/01/2024

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

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

Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By:

UMB Bank, N.A.,
Escrow Agent

Redemption Notice for State of Wisconsin General Obligation Refunding Bonds of 2014, Series 3

1. Manner of providing notice.

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

Source: 2014 State of Wisconsin Building Commission Resolution 7.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Refunding Bonds of 2014,
Series 3, dated September 3, 2014

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L 6F9	5.00%	11/01/2024
97705L 6G7	5.00	11/01/2025

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Refunding Bonds of 2014, Series 3, dated September 3, 2014 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on November 1, 2024 and November 1, 2025 has been called for redemption on November 1, 2022, prior to maturity. Upon the surrender of the called Bonds on or after November 1, 2022, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to November 1, 2022, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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

Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By:

UMB Bank, N.A.,
Escrow Agent

Redemption Notice for State of Wisconsin General Obligation Bonds of 2018, Series A

1. Manner of providing notice.

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

Source: 2017 State of Wisconsin Building Commission Resolution 7 and 2018 State of Wisconsin Building Commission Resolution 1.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2018,
Series A, dated March 15, 2018

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705M LFO	5.00%	05/01/2025
97705M LG8	5.00	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2018, Series A, dated March 15, 2018 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2025 and May 1, 2026 has been called for redemption on May 1, 2023, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2023, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2023, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2023.

Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By:

UMB Bank, N.A.,
Escrow Agent

Redemption Notice for State of Wisconsin General Obligation Bonds of 2018, Series B

1. Manner of providing notice.

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

Source: 2018 State of Wisconsin Building Commission Resolution 7.

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

NOTICE OF REDEMPTION
State of Wisconsin
General Obligation Bonds of 2018,
Series B, dated October 11, 2018

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705M LY9	5.00%	05/01/2025
97705M LZ6	5.00	05/01/2026

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin General Obligation Bonds of 2018, Series B, dated October 11, 2018 (the “**Bonds**”) that the **entire principal amount** of the Bonds maturing on May 1, 2025 and May 1, 2026 has been called for redemption on May 1, 2023, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2023, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to May 1, 2023, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after May 1, 2023.

Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By:

UMB Bank, N.A.,
Escrow Agent

\$295,240,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2021, SERIES 3
(TAXABLE)

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

State of Wisconsin
c/o Department of Administration
Capital Finance Office
101 East Wilson Street, 10th Floor
Madison, WI 53703

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

PFM Financial Advisors, LLC
190 S. LaSalle Street, Ste. 2000
Chicago, IL 60603

MWH Law Group LLP
735 North Water Street, Ste. 610
Milwaukee, WI 53202

BofA Securities, Inc.
One Bryant Park, 12th Floor
New York, NY 10036

Samuel A. Ramirez & Co., Inc.
311 W. Superior, Ste. 210
Chicago, IL 60606

UMB Bank, N.A.
2 S. Broadway, Ste. 600
St. Louis, MO 63102

\$295,240,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2021, SERIES 3 (TAXABLE) (the “Bonds”)

We have verified certain information and assertions provided by the State of Wisconsin (the “State”) or on its behalf by BofA Securities, Inc., as representative for a group of underwriters (the “Underwriter”), relating to the refunding of the following obligations (the “Refunded Bonds”) as set forth more fully in Schedule A:

- a) \$39,905,000 of the State’s General Obligation Refunding Bonds of 2011, Series 2, dated October 13, 2011, maturing November 1, 2022 (the “Refunded 2011-2 Bonds”),
- b) \$23,910,000 of the State’s General Obligation Bonds of 2013, Series A, dated May 9, 2013, maturing May 1, 2028 (the “Refunded 2013A Bonds”),
- c) \$54,680,000 of the State’s General Obligation Refunding Bonds of 2013, Series 1, dated November 7, 2013, maturing May 1, 2025 and May 1, 2026 (the “Refunded 2013-1 Bonds”),
- d) \$21,335,000 of the State’s General Obligation Bonds of 2014, Series A, dated February 13, 2014, maturing May 1, 2025 and May 1, 2026 (the “Refunded 2014A Bonds”),
- e) \$33,985,000 of the State’s General Obligation Refunding Bonds of 2014, Series 2, dated April 24, 2014, maturing May 1, 2024 (the “Refunded 2014-2 Bonds”),
- f) \$42,665,000 of the State’s General Obligation Refunding Bonds of 2014, Series 3, dated September 3, 2014, maturing November 1, 2024 and November 1, 2025 (the “Refunded 2014-3 Bonds”),
- g) \$38,930,000 of the State’s General Obligation Bonds of 2018, Series A, dated March 15, 2018, maturing May 1, 2025 and May 1, 2026 (the “Refunded 2018A Bonds”), and

- h) \$20,180,000 of the State's General Obligation Bonds of 2018, Series B, dated October 11, 2018, maturing May 1, 2025 and May 1, 2026 (the "Refunded 2018B Bonds").

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent that (1) the anticipated receipts from the escrow investments purchased to refund the Refunded Bonds and a cash deposit of \$1.85, to be held in escrow, will be sufficient to pay, when due, the interest and redemption requirements on the Refunded Bonds from November 1, 2021 through their respective redemption dates, and (2) the computation of yield on the escrow investments purchased to refund the Refunded Bonds.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the Bonds is assumed to be March 17, 2021.

PFM Asset Management LLC, on behalf of the State, provided us with 1) the final subscription forms for the United States Treasury Securities - State and Local Government Series to be issued by the Department of the Treasury, Bureau of the Fiscal Service (the "SLGS") purchased to refund the Refunded Bonds, and 2) the confirmation tickets for the open market securities purchased to refund the Refunded Bonds. We reviewed the Official Statements for the Refunded Bonds and the Official Statement for the Bonds.

We found that that 1) the SLGS interest rate shown in the schedules provided to us by the Underwriter does not exceed the maximum rate available for February 17, 2021, and 2) the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

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

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

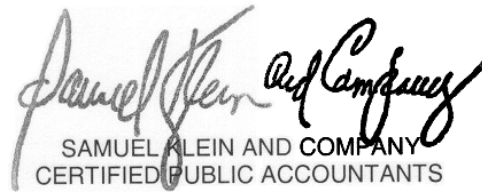
The schedules verifying the mathematical accuracy of the computations reflect that:

- the anticipated receipts from the escrow investments and a cash deposit of \$1.85 will be sufficient to pay, when due, the interest and redemption requirements on the Refunded Bonds from November 1, 2021 through their respective redemption dates, and
- the yield on the escrow investments purchased to refund the Refunded Bonds is 0.1119481%.

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

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

We consent to the reference to and description of this report in the final Official Statement dated February 17, 2021.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

March 17, 2021

LIST OF SCHEDULES

SCHEDULE A	SUMMARY OF REFUNDED BONDS
SCHEDULE B	ESCROW REQUIREMENTS Refunded 2011-2 Bonds Refunded 2013A Bonds Refunded 2013-1 Bonds Refunded 2014A Bonds Refunded 2014-2 Bonds Refunded 2014-3 Bonds Refunded 2018A Bonds Refunded 2018B Bonds Aggregate
SCHEDULE C	COST OF INVESTMENTS
SCHEDULE D	CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY
SCHEDULE E	ESCROW YIELD

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Maturity Date	Principal Amount	Interest Rate	Call Date	Call Price
<hr/>				
Refunded 2011-2 Bonds				
11/01/2022	<u>\$39,905,000.00</u>	5.000%	11/01/2021	100.000
	\$39,905,000.00			
<hr/>				
Refunded 2013A Bonds				
05/01/2028	<u>\$23,910,000.00</u>	3.000%	05/01/2022	100.000
	\$23,910,000.00			
<hr/>				
Refunded 2013-1 Bonds				
05/01/2025	\$43,870,000.00	5.000%	05/01/2023	100.000
05/01/2026	<u>10,810,000.00</u>	5.000%	05/01/2023	100.000
	\$54,680,000.00			
<hr/>				
Refunded 2014A Bonds				
05/01/2025	\$10,530,000.00	3.000%	05/01/2022	100.000
05/01/2026	<u>10,805,000.00</u>	3.250%	05/01/2022	100.000
	\$21,335,000.00			
<hr/>				
Refunded 2014-2 Bonds				
05/01/2024	<u>\$33,985,000.00</u>	5.000%	05/01/2022	100.000
	\$33,985,000.00			
<hr/>				
Refunded 2014-3 Bonds				
11/01/2024	\$5,530,000.00	5.000%	11/01/2022	100.000
11/01/2025	<u>37,135,000.00</u>	5.000%	11/01/2022	100.000
	\$42,665,000.00			
<hr/>				
Refunded 2018A Bonds				
05/01/2025	\$18,965,000.00	5.000%	05/01/2023	100.000
05/01/2026	<u>19,965,000.00</u>	5.000%	05/01/2023	100.000
	\$38,930,000.00			
<hr/>				
Refunded 2018B Bonds				
05/01/2025	\$9,835,000.00	5.000%	05/01/2023	100.000
05/01/2026	<u>10,345,000.00</u>	5.000%	05/01/2023	100.000
	\$20,180,000.00			
<hr/>				
Total	\$275,590,000.00			

SCHEDULE B1

ESCROW REQUIREMENTS

Refunded 2011-2 Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2021	\$997,625.00	\$39,905,000.00	\$40,902,625.00
Totals	\$997,625.00	\$39,905,000.00	\$40,902,625.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
11/01/2022	\$39,905,000.00	5.000%	\$997,625.00
Totals	\$39,905,000.00		\$997,625.00

SCHEDULE B2

ESCROW REQUIREMENTS

Refunded 2013A Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2021	\$358,650.00		\$358,650.00
05/01/2022	358,650.00	\$23,910,000.00	24,268,650.00
Totals	\$717,300.00	\$23,910,000.00	\$24,627,300.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2028	\$23,910,000.00	3.000%	\$358,650.00
Totals	\$23,910,000.00		\$358,650.00

SCHEDULE B3

ESCROW REQUIREMENTS

Refunded 2013-1 Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2021	\$1,367,000.00		\$1,367,000.00
05/01/2022	1,367,000.00		1,367,000.00
11/01/2022	1,367,000.00		1,367,000.00
05/01/2023	1,367,000.00	\$54,680,000.00	56,047,000.00
Totals	\$5,468,000.00	\$54,680,000.00	\$60,148,000.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2025	\$43,870,000.00	5.000%	\$1,096,750.00
05/01/2026	10,810,000.00	5.000%	270,250.00
Totals	\$54,680,000.00		\$1,367,000.00

SCHEDULE B4

ESCROW REQUIREMENTS

Refunded 2014A Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2021	\$333,531.25		\$333,531.25
05/01/2022	333,531.25	\$21,335,000.00	21,668,531.25
Totals	\$667,062.50	\$21,335,000.00	\$22,002,062.50

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2025	\$10,530,000.00	3.000%	\$157,950.00
05/01/2026	10,805,000.00	3.250%	175,581.25
Totals	\$21,335,000.00		\$333,531.25

SCHEDULE B5

ESCROW REQUIREMENTS

Refunded 2014-2 Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2021	\$849,625.00		\$849,625.00
05/01/2022	849,625.00	\$33,985,000.00	34,834,625.00
Totals	\$1,699,250.00	\$33,985,000.00	\$35,684,250.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
05/01/2024	\$33,985,000.00	5.000%	\$849,625.00
Totals	\$33,985,000.00		\$849,625.00

SCHEDULE B6

ESCROW REQUIREMENTS

Refunded 2014-3 Bonds

Date	Interest	Redeemed Principal	Total Requirements
11/01/2021	\$1,066,625.00		\$1,066,625.00
05/01/2022	1,066,625.00		1,066,625.00
11/01/2022	1,066,625.00	\$42,665,000.00	43,731,625.00
Totals	\$3,199,875.00	\$42,665,000.00	\$45,864,875.00

Refunded Bonds Maturity Date	Refunded Bonds Par Amount	Refunded Bonds Interest Rate	Semi-Annual Interest
11/01/2024	\$5,530,000.00	5.000%	\$138,250.00
11/01/2025	37,135,000.00	5.000%	928,375.00
Totals	\$42,665,000.00		\$1,066,625.00

SCHEDULE B7

ESCROW REQUIREMENTS

Refunded 2018A Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2021	\$973,250.00		\$973,250.00
05/01/2022	973,250.00		973,250.00
11/01/2022	973,250.00		973,250.00
05/01/2023	973,250.00	\$38,930,000.00	39,903,250.00
Totals	\$3,893,000.00	\$38,930,000.00	\$42,823,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2025	\$18,965,000.00	5.000%	\$474,125.00
05/01/2026	19,965,000.00	5.000%	499,125.00
Totals	\$38,930,000.00		\$973,250.00

SCHEDULE B8

ESCROW REQUIREMENTS

Refunded 2018B Bonds

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2021	\$504,500.00		\$504,500.00
05/01/2022	504,500.00		504,500.00
11/01/2022	504,500.00		504,500.00
05/01/2023	504,500.00	\$20,180,000.00	20,684,500.00
Totals	\$2,018,000.00	\$20,180,000.00	\$22,198,000.00

<u>Refunded Bonds Maturity Date</u>	<u>Refunded Bonds Par Amount</u>	<u>Refunded Bonds Interest Rate</u>	<u>Semi-Annual Interest</u>
05/01/2025	\$9,835,000.00	5.000%	\$245,875.00
05/01/2026	10,345,000.00	5.000%	258,625.00
Totals	\$20,180,000.00		\$504,500.00

SCHEDULE B9

ESCROW REQUIREMENTS

Aggregate

<u>Date</u>	<u>Interest</u>	<u>Redeemed Principal</u>	<u>Total Requirements</u>
11/01/2021	\$6,450,806.25	\$39,905,000.00	\$46,355,806.25
05/01/2022	5,453,181.25	79,230,000.00	84,683,181.25
11/01/2022	3,911,375.00	42,665,000.00	46,576,375.00
05/01/2023	2,844,750.00	113,790,000.00	116,634,750.00
Totals	\$18,660,112.50	\$275,590,000.00	\$294,250,112.50

SCHEDULE C

COST OF INVESTMENTS

Maturity Date	Type of Investment	Par Amount	Interest Rate	Price	Cost	Accrued Interest	Total Cost
11/01/2021	SLGS	\$44,298,481.00	0.060%	100.000000	\$44,298,481.00	\$0.00	\$44,298,481.00
04/30/2022	TNote	83,662,000.00	0.125%	100.044500	83,699,229.59	39,577.67	83,738,807.26
10/31/2022	TNote	45,608,000.00	0.125%	100.031250	45,622,252.50	21,575.61	45,643,828.11
04/30/2023	TNote	50,000,000.00	1.625%	103.167800	51,583,900.00	307,493.09	51,891,393.09
04/30/2023	TNote	50,000,000.00	1.625%	103.167800	51,583,900.00	307,493.09	51,891,393.09
04/30/2023	TNote	15,694,000.00	1.625%	103.167800	16,191,154.53	96,515.93	16,287,670.46
Totals		\$289,262,481.00			\$292,978,917.62	\$772,655.39	\$293,751,573.01

Calculation of Total Escrow Cost

Cost of Investments	\$293,751,573.01
Cash Deposit	1.85
Total Escrow Cost	\$293,751,574.86

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

Date	Principal	Interest Rate	Interest	Total Escrow Receipts	Total Escrow Requirements	Ending Balance
03/17/2021						\$1.85
04/30/2021			\$1,020,807.50	\$1,020,807.50		1,020,809.35
05/01/2021						1,020,809.35
10/31/2021			1,020,807.50	1,020,807.50		2,041,616.85
11/01/2021	\$44,298,481.00	0.060%	16,675.65	44,315,156.65	\$46,355,806.25	967.25
04/30/2022	83,662,000.00	0.125%	1,020,807.50	84,682,807.50		84,683,774.75
05/01/2022					84,683,181.25	593.50
10/31/2022	45,608,000.00	0.125%	968,518.75	46,576,518.75		46,577,112.25
11/01/2022					46,576,375.00	737.25
04/30/2023	115,694,000.00	1.625%	940,013.75	116,634,013.75		116,634,751.00
05/01/2023					116,634,750.00	1.00
Totals	\$289,262,481.00		\$4,987,630.65	\$294,250,111.65	\$294,250,112.50	

SCHEDULE E

ESCROW YIELD

Date	Principal	Interest	Total Escrow Receipts	Present Value to 03/17/2021 @ 0.1119481%
04/30/2021		\$1,020,807.50	\$1,020,807.50	\$1,020,671.05
10/31/2021		1,020,807.50	1,020,807.50	1,020,096.89
11/01/2021	\$44,298,481.00	16,675.65	44,315,156.65	44,284,307.60
04/30/2022	83,662,000.00	1,020,807.50	84,682,807.50	84,576,779.40
10/31/2022	45,608,000.00	968,518.75	46,576,518.75	46,492,033.98
04/30/2023	115,694,000.00	940,013.75	116,634,013.75	116,357,684.09
Totals	\$289,262,481.00	\$4,987,630.65	\$294,250,111.65	\$293,751,573.01

Calculation of Escrow Yield Target Price

Cost of Investments	\$293,751,573.01
Escrow Yield Target Price	\$293,751,573.01