
State of Wisconsin
Event Filing #2021-06
Dated August 4, 2021

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

Issuer: State of Wisconsin
Environmental Improvement Fund Revenue Bonds

CUSIP Numbers: 97709T AL0 97709T AM8 97709T AN6
97709T AP1 97709T AQ9

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

The State of Wisconsin has entered into a Defeasance Escrow Agreement, dated August 4, 2021 with U.S. Bank National Association. **This Defeasance Escrow Agreement is attached to this Notice.** *As a result of the purchase of securities and deposit of money as specified by the Defeasance Escrow Agreement, certain bonds identified in this notice (via the CUSIP numbers above) have been defeased to their respective redemption dates.*

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

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office web site 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 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
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E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: doa.wi.gov/capitalfinance

DEFEASANCE ESCROW AGREEMENT

THIS DEFEASANCE ESCROW AGREEMENT (as amended from time to time, in accordance with Article IV hereof, this “**Agreement**”) is dated as of August 4, 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 “**Issuer**”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly established, existing, and authorized to accept and execute agreements of the character herein set out under and by virtue of the laws of the United States of America, with an office and place of business for corporate trust matters located in Milwaukee, Wisconsin, acting as escrow agent under this Agreement (the “**Escrow Agent**”) and as trustee, registrar, and paying agent under 2017 State of Wisconsin Building Commission Resolution 2 entitled “Amended and Restated Program Resolution for State of Wisconsin Environmental Improvement Fund Revenue Obligations” (as supplemented and amended, the “**Program Resolution**”), relating to the Issuer’s environmental improvement fund revenue bonds.

Preliminary Statement

The Issuer has issued its \$43,380,000 Environmental Improvement Fund Revenue Bonds 2015 Series A (“**2015 Series A Bonds**”) pursuant to the Program Resolution. The maturities, or portions of maturities, of 2015 Series A Bonds in the respective principal amounts described in Exhibit I hereto (the “**Defeased Bonds**”) are presently outstanding and unpaid.

The Issuer has determined to defease the Defeased Bonds by making provision for the payment of the principal of, and interest on, the Defeased Bonds up to and including the date of redemption thereof described on Exhibit I hereto. The Issuer will cause to be deposited in the Escrow Account (as defined herein) created by this Agreement an amount sufficient to provide for the retirement of the Defeased Bonds. An amount to be provided from the Equity Fund will be deposited in the Escrow Account created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of, and interest to become due on, the Escrow Securities will be used, together with other funds deposited in such Escrow Account, to pay the interest due on the Defeased Bonds on or prior the Redemption Date, and to pay the principal of the Defeased Bonds on the Redemption Date.

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

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

Definitions

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

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

“**Defeasance Securities**” has the meaning given to it in the Program Resolution.

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

“**Electronic Means**” means e-mail, facsimile transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by facsimile transmission, email transmission, or other similar means of communication.

“**Equity Fund**” has the meaning given to it in the Program Resolution.

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

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

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

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

“**Paying Agent**” has the meaning given to it in the Program Resolutions.

“**Rating Agency**” means each of Fitch Ratings and S&P Global Ratings, or the successor of a Rating Agency; *provided*, that such Rating Agency is at the time providing a rating, at the Issuer’s request, with respect to one or more of the Defeased Bonds.

“**Redemption Date**” means June 1, 2024.

“**Redemption Price**” 100% of the principal amount of the Defeased Bonds.

“**Trustee**” has the meaning given to it in the Program Resolution.

ARTICLE I

THE DEFEASANCE OF THE DEFEASED BONDS

Section 1.1 The Issuer shall direct the Trustee to transfer amounts available to the Issuer in the Equity Fund to the Escrow Account in the amount of \$18,699,701 (the “**Initial Deposit**”).

Section 1.2 The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Escrow Account**.” The Escrow Account shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$1.00, which shall initially remain in cash, the balance of the Initial Deposit in the Escrow Account shall be applied by the Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

The Issuer represents and warrants that the Escrow Account, 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 Defeased Bonds required under this Agreement.

Section 1.3 The Redemption Price of and interest on the Defeased Bonds, due from and after the Effective Time, shall be payable solely from the Escrow Account.

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

Section 1.5 Pursuant to its Continuing Disclosure Agreement (Amended and Restated March 1, 2019) and the Addendum describing the Environmental Improvement Fund Revenue Bonds dated December 1, 2019, within five days after the Effective Time, the Issuer shall provide a notice of defeasance to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1 The Escrow Agent shall, without further authorization or direction from the Issuer, (a) collect the principal of, and interest on, the Escrow Securities promptly as the same shall fall due, (b) hold all other proceeds of the Escrow Securities, together with the uninvested portion of the Initial Deposit, in the Escrow Account, (c) pay the interest due on the Defeased Bonds as the same shall become due on and prior to the Redemption Date, and (d) pay the Redemption Price of the Defeased Bonds on the Redemption Date, in the amounts set forth in Exhibit IV. The Escrow Agent, as Paying Agent, shall make such payments in the manner provided in the Program Resolution (or, if at any time the Escrow Agent is not the Paying Agent under the Program Resolution, shall transfer such funds to the Paying Agent) as and when needed for such payments.

Section 2.2 The Escrow Agent shall call the Defeased Bonds for redemption on the Redemption Date at the Redemption Price and in the amounts set forth in Exhibit I. The Escrow Agent shall cause notice of the redemption of the Defeased Bonds to be given in the manner described as part of Exhibit III, and shall provide a copy thereof to the Issuer. The notice of redemption shall be substantially in the 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 Account prior to retirement of all Defeased Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Issuer shall pay the Escrow Agent from its available funds, other than the Escrow Account, the reasonable fees and expenses of the Escrow Agent for the performance by the Escrow Agent of its duties and obligations hereunder, as set forth in this Agreement. In addition, the Issuer shall pay the Escrow Agent for any

extraordinary services or expenses performed or incurred by the Escrow Agent in connection with its duties under this Agreement if notified in writing prior to the performance of those services or the incurrence of those expenses (if reasonably possible) so as to allow the Issuer to appropriate or otherwise provide sufficient funds for such payment.

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

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

Section 2.6 Should the amounts in the Escrow Account at any time be insufficient to make timely payments of the Redemption Price of, and interest on, the Defeased Bonds on any payment date, the Escrow Agent shall, not less than 15 business days prior to the payment date, provide the Issuer with a written notice of such insufficiency.

Section 2.7 The Escrow Agent shall (i) not later October 1, 2021, provide by any means permitted hereunder a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Escrow Account as of August 31, 2021, and (ii) not later than August 1 of each year, commencing 2022, provide by any means permitted hereunder a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Escrow Account as of June 30 of the same year until the year in which the final transaction occurs in the Escrow Account.

ARTICLE III

GENERAL PROVISIONS

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

Section 3.2 The Escrow Agent shall hold the Escrow Account 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 Account only in accordance with the provisions of this Agreement.

Section 3.3 None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor

will it assert any lien, for its services or for any other cause on any Escrow Securities or any other Defeasance Securities or on any moneys from time to time on deposit in the Escrow Account, and any right to such lien is hereby expressly waived by the Escrow Agent.

Section 3.4 All payments to be made by, and all acts and procedures required to be done by, the Escrow Agent under the terms and provisions of this Agreement shall be made and done by the Escrow Agent without any further direction or authority of the Issuer.

Section 3.5 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 3.6 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 3.7 This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.8 Any notice, request, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or when transmitted by Electronic Means, as follows:

If to the Issuer at:

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

If to the Escrow Agent at:

U.S. Bank National Association
Corporate Trust
1555 North RiverCenter Drive, Suite 203
Milwaukee, Wisconsin 53212
Fax: (414) 905-5049
Email: yvonne.siira@usbank.com

If to a Rating Agency at:

Fitch Ratings
Attention: Public Finance
One State Street Plaza

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

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

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

(a) All securities so deposited are Defeasance Securities;

(b) The Escrow Agent is provided (at the expense of the Issuer) with an opinion of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, to the effect that the amounts available or to be available for payment of the Defeased Bonds will remain sufficient after such action to pay when due without further reinvestment all Redemption Price of, and interest on, the Defeased Bonds up to and including the Redemption Date; and

(c) The Escrow Agent is provided (at the expense of the Issuer) with an opinion of a nationally recognized bond counsel firm 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 Defeased Bonds.

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

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

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

(c) to deposit additional cash or securities into the Escrow Account;

(d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Defeased 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 Defeased Bonds.

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

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

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

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

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

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

ARTICLE V

CONCERNING THE ESCROW AGENT

Section 5.1 The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Defeased 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 Account to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation,

the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

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

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

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


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

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

[SIGNATURE PAGE FOLLOWS]

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

STATE OF WISCONSIN BUILDING COMMISSION

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

U.S BANK NATIONAL ASSOCIATION
as Escrow Agent

By: _____
Name: _____
Title: _____

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

U.S BANK NATIONAL ASSOCIATION
as Escrow Agent

By: Yvonne Siira
Name: Yvonne Siira
Title: Vice President

STATE OF WISCONSIN

EXHIBIT I

DESCRIPTION OF DEFEASED BONDS

| <u>Series</u> | <u>Maturity</u> | <u>Outstanding Par</u> | <u>Coupon</u> | <u>CUSIP Number</u> | <u>Redemption Date</u> | <u>Redemption Price</u> |
|---------------|-----------------|------------------------|---------------|-------------------------|----------------------------|-------------------------|
| Series 2015 A | 06/01/2026 | 1,000,000 | 5.000% | 97709T AL0 | 06/01/2024 | 100% |
| | 06/01/2027 | 3,575,000 | 5.000% | 97709T AM8 | 06/01/2024 | 100% |
| | 06/01/2028 | 3,750,000 | 5.000% | 97709T AN6 | 06/01/2024 | 100% |
| | 06/01/2029 | 3,940,000 | 5.000% | 97709T AP1 | 06/01/2024 | 100% |
| | 06/01/2030 | 4,135,000 | 5.000% | 97709T AQ9 | 06/01/2024 | 100% |

STATE OF WISCONSIN

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON AUGUST 4, 2021

| <u>Security</u> | <u>Maturity Date</u> | <u>Par Amount</u> | <u>Interest Rate</u> | <u>Price</u> | <u>Cost</u> |
|--|----------------------|-------------------|----------------------|--------------|--------------|
| U.S. Treasury Securities – State and Local Government Series – Certificate of Indebtedness | 12/1/2021 | \$391,346 | 0.04% | 100% | \$391,346 |
| U.S. Treasury Securities – State and Local Government Series – Certificate of Indebtedness | 6/1/2022 | 381,236 | 0.05 | 100 | 381,236 |
| U.S. Treasury Securities – State and Local Government Series – Note | 12/1/2022 | 381,394 | 0.09 | 100 | 381,394 |
| U.S. Treasury Securities – State and Local Government Series – Note | 6/1/2023 | 381,564 | 0.15 | 100 | 381,564 |
| U.S. Treasury Securities – State and Local Government Series – Note | 12/1/2023 | 381,851 | 0.24 | 100 | 381,851 |
| U.S. Treasury Securities – State and Local Government Series – Note | 6/1/2024 | 16,782,309 | 0.33 | 100 | 16,782,309 |
| Total | | \$18,699,700 | | | \$18,699,700 |

STATE OF WISCONSIN

EXHIBIT III

REDEMPTION NOTICES

Redemption Notice for Environmental Improvement Fund Revenue Bonds, 2015 Series A

Manner of providing notice: A notice of redemption shall be sent by the Trustee to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: Section 10.04 of the Program Resolution.

NOTICE OF REDEMPTION

State of Wisconsin

Environmental Improvement Fund Revenue Bonds, 2015 Series A,
dated December 3, 2015

| <u>Interest Rate</u> | <u>CUSIP Number</u> | <u>Maturity</u> <u>June 1</u> |
|----------------------|---------------------|----------------------------------|
| 5.000% | 97709T AL0 | 2026 |
| 5.000% | 97709T AM8 | 2027 |
| 5.000% | 97709T AN6 | 2028 |
| 5.000% | 97709T AP1 | 2029 |
| 5.000% | 97709T AQ9 | 2030 |

NOTICE IS HEREBY GIVEN, pursuant to a Defeasance Escrow Agreement, to the owners of the State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2015 Series A, dated December 3, 2015 (the “**Bonds**”) that the **entire outstanding principal amount** of the Bonds maturing on the dates set forth above has been called for redemption on June 1, 2024, prior to maturity. Upon the surrender of the called Bonds on or after June 1, 2024, at the office of the U.S. Bank National Association (the “**Escrow Agent**”) at Global Corporate Trust 111 Fillmore Ave E St. Paul, MN 55107, the called Bonds will be redeemed at the redemption price of 100% of the principal amount and accrued interest up to June 1, 2024, 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 June 1, 2024.

Date: April __, 2024

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

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____

STATE OF WISCONSIN

EXHIBIT IV

ESCROW ACCOUNT CASH FLOWS

| <u>Date</u> | <u>Cash receipts from the Escrow Securities</u> | <u>Cash disbursements for the Defeased Bonds</u> | <u>Cash balance</u> |
|-------------------------------------|---|--|---------------------|
| Initial cash deposit on 8/4/2021 | | | \$1.00 |
| 12/1/2021 | \$409,999.29 | \$410,000.00 | 0.29 |
| 6/1/2022 | 410,000.02 | 410,000.00 | 0.31 |
| 12/1/2022 | 410,000.83 | 410,000.00 | 1.14 |
| 6/1/2023 | 409,999.20 | 410,000.00 | 0.34 |
| 12/1/2023 | 410,000.03 | 410,000.00 | 0.37 |
| 6/1/2024 | 16,809,999.81 | 16,810,000.00 | 0.18 |
| | <u>\$18,859,999.18</u> | <u>\$18,860,000.00</u> | |