
State of Wisconsin
Event Filing #2021-07
Dated August 17, 2021

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

Issuer: State of Wisconsin
Transportation Revenue Bonds

CUSIP Numbers: 977123 S90 977123 E53 977123 P44
977123 P51 977123 R26 977123 R34
977123 R42 977123 R59 977123 R67
977123 R75

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

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated August 12, 2021 with The Bank of New York Mellon Trust Company, N.A as Escrow Agent. **This Refunding Escrow Agreement is attached to this Notice.** As a result of the purchase of securities and deposit of money as specified by the Refunding Escrow Agreement, certain bonds identified in this notice (via the CUSIP numbers above) have been defeased to their respective redemption dates.

Robert Thomas CPA, LLC 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 August 12, 2021 is attached to this Notice.**

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

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

State of Wisconsin
Event Filing #2021-07
Dated August 12, 2021

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

Website: doa.wi.gov/capitalfinance
wisconsinbonds.com

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Agreement") is dated as of August 12, 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 The Bank of New York Mellon Trust Company, N.A., a national banking association with trust powers 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 (the "Escrow Agent").

PRELIMINARY STATEMENT

The Issuer has issued and has outstanding Transportation Revenue Bonds described in Exhibit I (the "Bonds") pursuant to the Authorizing Resolutions (as herein defined), of which certain Bonds maturing on the dates and in the respective principal amounts described in Exhibit II are presently outstanding and unpaid (the "Refunded Bonds"). The Refunded Bonds do not constitute all the issues of Bonds of the Issuer that are presently outstanding and unpaid, and with respect to certain issues of Refunded Bonds do not constitute all of the maturities of such issue that are either outstanding or subject to optional redemption.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest on the Refunded Bonds up to and including the dates of maturity or prior redemption thereof described in Exhibit II. An amount to be provided from the proceeds of the \$143,180,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable), dated August 12, 2021 (the "Refunding Bonds") will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Government Securities (as defined herein) and the principal and interest to become due on the Government Securities will be used to pay the principal of and interest on and redeem the Refunded Bonds as provided in this Agreement.

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

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

Definitions

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

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

"Authorizing Resolutions" means, with respect to the Bonds described in Exhibit I, the respective resolutions of the State of Wisconsin Building Commission providing for the issuance of the Bonds described in Exhibit I.

"Bond Registrar" means the registrar designated pursuant to the respective Authorizing Resolution.

"Bonds" means the Transportation Revenue Bonds of the Issuer described in Exhibit I.

"Commission" means the State of Wisconsin Building Commission.

"Depository" means the following: The Depository Trust Company, Attention: Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310.

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

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., acting as escrow agent under this Agreement.

"General Resolution" means collectively, the General Resolution adopted by the Commission on June 26, 1986, as amended and supplemented by certain resolutions of the Commission adopted March 19, 1998, August 9, 2000 and October 15, 2003.

"Government Securities" means the direct noncallable obligations of the United States of America described in Exhibit III hereto.

"Issuer" or "State" means the State of Wisconsin.

"Nationally Recognized Bond Counsel" means a nationally recognized firm of attorneys experienced in the area of municipal finance whose opinions are generally accepted by purchasers of municipal obligations.

"Paying Agent" means the paying agent for the Bonds designated by the Commission.

"Permitted Investments" means those Investment Obligations specified under Article XII of the General Resolution for the defeasance of Bonds.

"Rating Agency" means Fitch Ratings, Kroll Bond Rating Agency, Inc., Moody's Investors Service, Inc. and S&P Global Ratings.

"Redemption Date," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in Exhibit II.

"Redemption Price," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in Exhibit II, pursuant to the respective Authorizing Resolution, namely 100% of the principal amount thereof, plus accrued interest to the Redemption Date, and no premium.

"Refunded Bonds" means the presently outstanding Bonds of the maturities and in the principal amounts described in Exhibit II.

"Refunding Bonds" means the \$143,180,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable), dated August 12, 2021.

"Trust Fund" means the Trust Fund created by Section 1.2 of this Agreement.

"Trustee" means The Bank of New York Mellon Trust Company, N.A.

Any term capitalized herein and not defined shall have the meaning set forth in the General Resolution.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Trust Deposit. The Issuer shall cause to be deposited with the Escrow Agent, as escrow agent, the aggregate cash amount of \$142,412,568.27 (the "Initial Deposit"), consisting of the proceeds of the Refunding Bonds.

Section 1.2. Trust Fund. The Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the Trust Fund. The Trust Fund shall be effectively established when the Initial Deposit shall be made (the "Effective Time"). The Initial Deposit shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in Exhibit III at the price of \$142,412,567.00 and to fund the initial cash deposit of \$1.27. Any amounts collected as principal or interest on the Government Securities shall, subject to Section 2.5 of this Agreement, be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Agreement.

The Issuer represents and warrants that the Trust Fund, if held, invested and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing and all other payments required under this Agreement.

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

Section 1.4. Verification. Robert Thomas CPA, LLC, a firm of independent certified public accountants, has delivered to, among others, the Issuer, the Escrow Agent, and Quarles & Brady LLP, bond counsel, for their purposes, a report (the "Report") stating, among other things, that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the Government Securities and any initial cash deposit to pay the principal of and interest on the Refunded Bonds when due as described in Exhibit II. Based upon the summarized data presented in the Report and the assumption that the principal and interest payments on the Government Securities are deposited in the Trust Fund when due, in their opinion, the proceeds from the Government Securities, plus any initial cash deposit, will be sufficient for the timely payment of principal, interest and any redemption premiums, when due, on the Refunded Bonds.

Section 1.5. Notice of Refunding and Redemption of Refunded Bonds. The Issuer hereby authorizes and directs the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of each of the Refunded Bonds being called for redemption prior to maturity to be provided prior to the respective Redemption Date in the manner provided in the respective Authorizing Resolution and Section 2.3 hereof.

Section 1.6. Investment of Proceeds of the Refunding Bonds in the Trust Fund. The Yield on the Government Securities in the Trust Fund as shown on Exhibit B-2 of the Report calculated as if they were a single investment, is 0.3574383%, which does not exceed the Yield on any of the issues of which the Refunded Bonds are a part. The Yield on the highest yielding of the Government Securities in the Trust Fund as shown on Exhibit B-2 of the Report is 0.3999786%, which does not exceed the Yield on any of the issues of which the Refunded Bonds are a part. For purposes of this Section, "Yield" means yield computed under Section 1.148-4 of the Internal Revenue Service Regulations (the "Regulations") for any of the Refunded Bonds and computed under Section 1.148-5 of the Regulations for an investment. The Escrow Agent is not responsible for the calculation of the Yield on the Government Securities or any of the Refunded Bonds.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. Payment of Refunded Bonds. The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of and interest on the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5) in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through their Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payment. If for any reason the transfer of such funds to the Paying Agent is not completed by Noon (Eastern Time) on the date such principal of, premium, if any, and interest is due on the Refunded Bonds, then the Escrow Agent shall immediately (and by not later than 12:30pm (Eastern Time)) provide written notice to the Issuer and Paying Agent that identifies any problems with such transfer, and the time by which such transfer will be completed; provided however that the provision of such notice shall not in any way be construed to relieve the Escrow Agent of its obligation to transfer such funds to the Paying Agent as and when needed for payment.

Section 2.2. Notice of Refunding. The Escrow Agent shall prepare and publish a notice of the refunding of the Refunded Bonds in The Bond Buyer published in New York, New York, or in an equivalent financial newspaper or journal published or circulating in New York, New York, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of Exhibit IV. A copy of such notice shall also be provided to the Issuer. The Issuer will file a notice of the refunding with the MSRB through its EMMA System of the Refunded Bonds.

Section 2.3. Notices of Redemption. The Escrow Agent shall provide notice of the call of the Refunded Bonds, as applicable, for redemption on the Redemption Dates and in the amounts set forth in Exhibit II to the respective registrar for the Refunded Bonds with the

direction to give notice in the manner and at the times set forth in Section 605 of the General Resolution. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit V, with all blank items completed appropriately. A copy of each such notice of redemption shall also be provided to the Issuer.

Notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the holder or owner of the Refunded Bond.

If any Refunded Bond called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price and, to the extent lawful, interest thereon shall, until paid, bear interest from the Redemption Date at the rate borne by the Refunded Bond.

Section 2.4. Fees and Charges. No fees or other charges may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication and mailing costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Trust Fund.

Section 2.5. Investments. Except as provided in Sections 2.1 and 4.1 hereof, amounts received from investment of the Trust Fund monies shall not be reinvested. The Escrow Account cash flow is set forth in the Report.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Securities and promptly transfer such funds to the Paying Agent to apply the same solely and only to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Redemption Date, and to such other purposes as are herein expressly stated.

Section 2.7. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Trust Fund for the payment of the principal of, premium, if any, or interest falling due on the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than fifteen business days prior to the Redemption Date, as the case may be, of any such deficiency and the Issuer may provide sufficient funds to the Escrow Agent to provide timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 2.8. Annual Report. The Escrow Agent shall not later than (i) October 1, 2021, mail a report to the Issuer of the receipts, income, investments, redemptions, and payments of and from the Trust Fund as of August 31, 2021, and (ii) August 1 of each year, commencing

August 1, 2022, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of June 30 of the same year.

ARTICLE III

GENERAL PROVISIONS

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

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

Section 3.3. Severability. 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 3.4. Counterparts. 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 3.5. Accountability. In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Issuer, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of withdrawal thereof. 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 the Government Securities or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct.

Section 3.6. Authority. All payments to be made by, and all acts and things required to be done by, the Escrow Agent as escrow agent under the terms and provisions of this Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the Issuer.

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

Section 3.8. Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or sent by telegram or electronic mail 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 Paying Agent at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Fax: (312) 827-8522
Phone: (312) 827-8640
Email: rhonda.jackson@bnymellon.com

Having the wire instructions as follows:

Bank Name: The Bank of New York Mellon
ABA #: 021000018
Account No. 4886068400
Account Name: Midwest Muni Combined
Contact Name: Rhonda Jackson
Reference: ST WI TRB 2021 SER 1 REF ESCROW FD

If to the Escrow Agent at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax: (312) 827-8522
Phone: (312) 827-8640
Email: rhonda.jackson@bnymellon.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

Kroll Bond Rating Agency, Inc.
Attention: Public Finance
805 Third Avenue, 29th Floor
New York, New York 10022
Email: wcox@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: Mara.Feldbeyn@moodys.com
ratingsdesk@moodys.com

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

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

Section 3.9. Instructions. The Escrow Agent shall have the right to accept and act upon instructions, including fund transfer instructions ("Instructions") given pursuant to this Agreement and delivered using e-mail, a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology) ("Electronic Means"); provided, however, that the Issuer shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be

amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer have, in fact, been sent by an Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties, anything herein to the contrary notwithstanding; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the Electronic Means security procedures.

Section 3.10. Third Party Beneficiaries. This Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Trust Fund and all income therefrom have been irrevocably appropriated for the payment of principal and any redemption premium of the Refunded Bonds and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

Section 3.11. No Arbitrage. The Issuer has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to and for the benefit of the holders of the Refunded Bonds, that no investment of the monies on deposit in the Trust Fund will be made in a manner that would cause the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or any income tax regulations promulgated or proposed thereunder.

ARTICLE IV

SUBSTITUTION OF SECURITIES, AMENDMENTS,
IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. Subsequent Action. The investments held in the Trust Fund or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested or disbursed in any manner directed by the Issuer, and other securities deposited into the Trust Fund provided that:

(a) All securities so deposited are Permitted Investments;

(b) The Escrow Agent shall receive an opinion of an individual certified public accountant or a firm of certified public accountants (at the expense of the Issuer), which in either case shall be independent of the Issuer, to the effect that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due without further reinvestment all principal of, premium, if any, and interest on the Refunded Bonds after such action; and

(c) The Escrow Agent shall receive an opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes of the interest paid on the Refunded Bonds and such action does not materially adversely affect the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

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

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

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

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

(4) to replace the investments in the Trust Fund in accordance with Section 4.1 hereof;

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

(6) 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 such amendment or addition, the Issuer shall obtain the opinion of Nationally Recognized Bond Counsel addressed to it and the Escrow Agent that such amendment or addition meets the requirements of this provision.

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

Section 4.3. Obligations of Escrow Agent Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties and obligations of the Escrow Agent as 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 as escrow agent during the term of this Agreement.

Section 4.4. Obligations of Issuer Irrevocable. Except as provided in Sections 4.1 and 4.2 hereof, all of 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. Termination. This Agreement shall terminate two business days after the final payment of the principal of, premium, if any, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (deposits and securities) remaining in the Trust Fund to the Issuer.

Section 4.6. Notice to Rating Agencies. 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. Resignation. 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 Refunding Bonds and Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Section 5.2. Duties and Liability. The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings or statements of the Issuer herein or hereunder. The Escrow Agent, including its officers, directors, employees, and agents, shall:

(1) be entitled to act and rely upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or 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;

(2) 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;

(3) 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; and

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

(5) 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 it as a result of its acceptance or the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the willful misconduct or negligence of the Escrow Agent, and such indemnification, to the extent permitted by law, shall survive its resignation or removal, or the termination of this Agreement.

Section 5.3. Merger and Consolidations. 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. Section 895.46(1)(a), Wisconsin Statutes. The Issuer acknowledges that, if the law makes its agents or employees liable, the Issuer will indemnify to the extent provided by law and as required by Section 895.46(1)(a), Wisconsin Statutes.

Section 5.5. Requested Service. 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.

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 _____

David R. Erdman,
Capital Finance Director,
Department of Administration and
an Authorized Officer of the
State of Wisconsin Building
Commission

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Escrow Agent

(SEAL)

By _____
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 _____
David R. Erdman,
Capital Finance Director,
Department of Administration and
an Authorized Officer of the
State of Wisconsin Building
Commission

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Escrow Agent

By  _____
Title: Vice President

(SEAL)

EXHIBIT I

DESCRIPTION OF BONDS

| <u>Name of Bonds</u> | <u>Resolutions</u> | <u>Date of Adoption</u> |
|--|--|-------------------------|
| State of Wisconsin Transportation Revenue Bonds, 2012 Series 1, Dated April 25, 2012 | General Resolution 2011 State of Wisconsin Building Commission Resolution 15, Authorizing the Issuance and Sale of Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations | November 16, 2011 |
| | 2012 State of Wisconsin Building Commission Resolution 5, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds | February 15, 2012 |
| State of Wisconsin Transportation Revenue Bonds, 2012 Series 2, Dated June 28, 2012 | General Resolution 2012 State of Wisconsin Building Commission Resolution 8, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds | May 16, 2012 |
| | General Resolution 2012 State of Wisconsin Building Commission Resolution 13, Authorizing the Issuance and Sale of Not to Exceed \$275,000,000 State of Wisconsin Transportation Revenue Obligations | December 12, 2012 |
| State of Wisconsin Transportation Revenue Bonds, 2013 Series 1, Dated March 6, 2013 | 2012 State of Wisconsin Building Commission Resolution 14, Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Bonds | December 12, 2012 |
| | General Resolution 2013 State of Wisconsin Building Commission Resolution 12, Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Obligations | December 11, 2013 |
| State of Wisconsin Transportation Revenue Refunding Bonds, 2014 Series 2, Dated December 10, 2014 | General Resolution 2015 State of Wisconsin Building Commission Resolution 3 Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Obligations | January 14, 2015 |

| <u>Name of Bonds</u> | <u>Resolutions</u> | <u>Date of Adoption</u> |
|--|--|--|
| State of Wisconsin Transportation Revenue Bonds, 2015 Series A, Dated December 10, 2015 | General Resolution 2015 State of Wisconsin Building Commission Resolution 9 Authorizing the Issuance and Sale of Not to Exceed \$225,000,000 State of Wisconsin Transportation Revenue Obligations | October 7, 2015 |
| State of Wisconsin Transportation Revenue Bonds, 2017 Series 1, Dated May 31, 2017 | General Resolution 2016 State of Wisconsin Building Commission Resolution 7 Authorizing the Issuance and Sale of Not to Exceed \$144,000,000 State of Wisconsin Transportation Revenue Obligations 2017 State of Wisconsin Building Commission Resolution 9 Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Obligations | October 12, 2016 April 26, 2017 |
| State of Wisconsin Transportation Revenue Refunding Bonds, 2017 Series 2, Dated December 21, 2017 | General Resolution 2017 State of Wisconsin Building Commission Resolution 9 Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Obligations | October 18, 2017 |
| State of Wisconsin Transportation Revenue Bonds, 2019 Series A, Dated April 4, 2019 | General Resolution 2019 State of Wisconsin Building Commission Resolution 1 Authorizing the Issuance and Sale of Not to Exceed \$123,900,000 State of Wisconsin Transportation Revenue Obligations | February 20, 2019 |
| State of Wisconsin Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable), Dated July 30, 2020 | General Resolution 2020 State of Wisconsin Building Commission Resolution 2 Authorizing the Issuance and Sale of Not to Exceed \$300,000,000 State of Wisconsin Transportation Revenue Refunding Obligations 2020 State of Wisconsin Building Commission Resolution 5 Authorizing the Issuance and Sale of Not to Exceed \$225,000,000 State of Wisconsin Transportation Revenue Refunding Obligations | February 27, 2020 May 20, 2020 |
| State of Wisconsin Transportation Revenue Bonds, 2021 Series A, Dated March 31, 2021 | General Resolution 2020 State of Wisconsin Building Commission Resolution 10 Authorizing the Issuance and Sale of Not to Exceed \$182,255,000 State of Wisconsin Transportation Revenue Obligations | October 14, 2020 |

EXHIBIT II

DESCRIPTION OF REFUNDED BONDS

| Series | Principal Amount | Interest Rate | Maturity Date | CUSIP | Call Date | Call Price |
|---------------|-------------------------|----------------------|----------------------|--------------|------------------|-------------------|
| 2013 Series 1 | \$16,055,000 | 5.00% | 07/01/2024 | 977123 S90 | 07/01/2023 | 100% |
| | 13,905,000 | 4.00 | 07/01/2031 | 977123 E53 | 07/01/2023 | 100 |
| 2015 Series A | \$18,485,000 | 5.00% | 07/01/2035 | 977123 P44 | 07/01/2024 | 100% |
| | 19,410,000 | 5.00 | 07/01/2036 | 977123 P51 | 07/01/2024 | 100 |
| 2017 Series 1 | \$ 8,620,000 | 5.00% | 07/01/2032 | 977123 R26 | 07/01/2024 | 100% |
| | 9,055,000 | 5.00 | 07/01/2033 | 977123 R34 | 07/01/2024 | 100 |
| | 9,505,000 | 5.00 | 07/01/2034 | 977123 R42 | 07/01/2024 | 100 |
| | 9,980,000 | 5.00 | 07/01/2035 | 977123 R59 | 07/01/2024 | 100 |
| | 10,480,000 | 5.00 | 07/01/2036 | 977123 R67 | 07/01/2024 | 100 |
| | 11,005,000 | 5.00 | 07/01/2037 | 977123 R75 | 07/01/2024 | 100 |

EXHIBIT III

GOVERNMENT SECURITIES

(see attached SLGS Subscription Forms)



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 07/13/2021 05:44 PM EDT

Page: 1 of 2

Issue Information

Treasury Case Number 202102022
Status Complete
Issue Date 08/12/2021
Issue Amount \$142,412,567.00
Rate Table Date 07/13/2021

Owner

Taxpayer Identification Number 39-6028867
Underlying Bond Issue Transportation Revenue Refunding Bonds 2021 Series 1
Owner Name State of Wisconsin
Address Line 1 PO Box 7864
Line 2
Line 3
City Madison
State WA
Zip Code 53707-7864
Contact Name David Erdman
Telephone 608-267-0374
Fax
E-mail

Trustee

ABA Routing Number 021000018
Bank Reference Number
Bank Name Bank of New York Mellon
Address Line 1 500 Ross Street
Line 2 Suite 154-1000
Line 3
City Pittsburgh
State PA
Zip Code 15262
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4214
E-mail michael.g.johnson@bnymellon.com

Funds for Purchase

ABA Routing Number 021000018
Bank Name Bank of New York Mellon
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4214
E-mail michael.g.johnson@bnymellon.com



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 07/13/2021 05:44 PM EDT

ACH Institutions & Instructions

ABA Routing Number 021000018
Bank Name Bank of New York Mellon
Address Line 1 500 Ross Street
Line 2 10th Floor
Line 3
City Pittsburgh
State PA
Zip Code 15262
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4214
E-mail michael.g.johnson@bnymellon.com

ABA Routing Number 021000018
Account Name State of WI
Account Number 8900101474
Account Type Checking

Subscriber

ABA/TIN 021000018
Organization Name Bank of New York
Address Line 1 500 Ross Street
Line 2 10th Floor
Line 3
City Pittsburgh
State PA
Zip Code 15262
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4213
E-mail michael.g.johnson@bnymellon.com

Viewers

| ABA/TIN | Organization Name |
|---------------------|-------------------|
| No Viewers Assigned | |

Securities

| Security Number | Security Type | Principal Amount | Interest Rate | Maturity Date | First Interest Payment Date | Security Description |
|-----------------|---------------|------------------|---------------|---------------|-----------------------------|----------------------|
| 1 | C of I | \$2,910,882.00 | 0.040000000 | 01/01/2022 | | |
| 2 | C of I | \$2,856,094.00 | 0.060000000 | 07/01/2022 | | |
| 3 | Note | \$2,857,610.00 | 0.120000000 | 01/01/2023 | 01/01/2022 | |
| 4 | Note | \$32,819,324.00 | 0.200000000 | 07/01/2023 | 01/01/2022 | |
| 5 | Note | \$2,212,669.00 | 0.300000000 | 01/01/2024 | 01/01/2022 | |
| 6 | Note | \$98,755,988.00 | 0.400000000 | 07/01/2024 | 01/01/2022 | |

EXHIBIT IV
NOTICE OF REFUNDING*

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin Transportation Revenue Bonds of the series, maturing in the years and principal amounts, bearing interest at the rates and having the CUSIP numbers described below (the "Bonds"), that the Bonds have been refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement dated as of August 12, 2021, by and between the State of Wisconsin Building Commission and The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"). Cash and securities issued by the United States of America have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay the principal of, interest on, and premium, if any, due on the Bonds up to and including the respective redemption dates with respect to the Bonds described below, at the redemption price described below, plus accrued interest, if any, to the respective redemption date and the Bonds are therefore deemed to have been paid in accordance with Section 1201(B) of 1986 State of Wisconsin Building Commission Resolution 9 adopted June 26, 1986, as amended and supplemented.

| Series | Principal Amount | Interest Rate | Maturity Date | CUSIP | Call Date | Call Price |
|---------------|------------------|---------------|---------------|------------|------------|------------|
| 2013 Series 1 | \$16,055,000 | 5.00% | 07/01/2024 | 977123 S90 | 07/01/2023 | 100% |
| | 13,905,000 | 4.00 | 07/01/2031 | 977123 E53 | 07/01/2023 | 100 |
| 2015 Series A | \$18,485,000 | 5.00% | 07/01/2035 | 977123 P44 | 07/01/2024 | 100% |
| | 19,410,000 | 5.00 | 07/01/2036 | 977123 P51 | 07/01/2024 | 100 |
| 2017 Series 1 | \$ 8,620,000 | 5.00% | 07/01/2032 | 977123 R26 | 07/01/2024 | 100% |
| | 9,055,000 | 5.00 | 07/01/2033 | 977123 R34 | 07/01/2024 | 100 |
| | 9,505,000 | 5.00 | 07/01/2034 | 977123 R42 | 07/01/2024 | 100 |
| | 9,980,000 | 5.00 | 07/01/2035 | 977123 R59 | 07/01/2024 | 100 |
| | 10,480,000 | 5.00 | 07/01/2036 | 977123 R67 | 07/01/2024 | 100 |
| | 11,005,000 | 5.00 | 07/01/2037 | 977123 R75 | 07/01/2024 | 100 |

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon Trust
Company, N.A., as Escrow Agent

* To be provided to the Trustee with directions to provide notice to each Registered Owner of the Bonds at the address shown in the Registration Books and to the MSRB through its EMMA System, with a copy to the Issuer.

EXHIBIT V-1

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2013 Series 1

Dated March 6, 2013

Maturing July 1, 2024 and 2031

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below, have been called for prior payment on July 1, 2023 at par:

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP**</u> |
|----------------------|-------------------------|----------------------|----------------|
| 07/01/2024 | \$16,055,000 | 5.00% | 977123 S90 |
| 07/01/2031 | 13,905,000 | 4.00 | 977123 E53 |

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2023.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2023. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to July 1, 2023 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT V-2

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2015 Series A

Dated December 10, 2015

Maturing July 1, 2035 and 2036

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below, have been called for prior payment on July 1, 2024:

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP**</u> |
|----------------------|-------------------------|----------------------|----------------|
| 07/01/2035 | \$18,485,000 | 5.00% | 977123 P44 |
| 07/01/2036 | 19,410,000 | 5.00 | 977123 P51 |

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2024.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2024. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to July 1, 2024 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT V-3

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2017 Series 1

Dated May 31, 2017

Maturing July 1, 2032 - 2037

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below, have been called for prior payment on July 1, 2024:

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP**</u> |
|----------------------|-------------------------|----------------------|----------------|
| 07/01/2032 | \$ 8,620,000 | 5.00% | 977123 R26 |
| 07/01/2033 | 9,055,000 | 5.00 | 977123 R34 |
| 07/01/2034 | 9,505,000 | 5.00 | 977123 R42 |
| 07/01/2035 | 9,980,000 | 5.00 | 977123 R59 |
| 07/01/2036 | 10,480,000 | 5.00 | 977123 R67 |
| 07/01/2037 | 11,005,000 | 5.00 | 977123 R75 |

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2024.

By Order of the
State of Wisconsin
Building Commission

By The Bank of New York Mellon
Trust Company, N.A., as Escrow
Agent

Dated _____

* To be provided to The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2024. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to July 1, 2024 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile or electronic transmission, overnight express delivery, registered or certified mail or any other manner required by The Depository Trust Company. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date.

** Neither the Issuer, the Registrar and Paying Agent, nor the Escrow Agent(s) shall be responsible for the selection or use of the CUSIP number(s), nor is any representation made as to their correctness in the Notice of Full Call or on any Bond(s). They are included solely for the convenience of the holders.



STATE OF WISCONSIN

Verification Report
August 12, 2021



INDEPENDENT ACCOUNTANT’S VERIFICATION REPORT

August 12, 2021

State of Wisconsin (“Issuer”)
 c/o Department of Administration Capital Finance Office
 Madison, Wisconsin

Public Resources Advisory Group, Inc. (“Municipal Advisor”)
 Media, Pennsylvania

Morgan Stanley & Co. LLC (“Underwriter”)
 New York, New York

The Bank of New York Mellon
 Trust Company, N.A. (“Escrow Agent” and “Trustee”)
 Chicago, Illinois

Quarles & Brady LLP (“Bond Counsel”)
 Madison, Wisconsin

Pursuant to the request of the Underwriter, on behalf of the Issuer, we have performed certain procedures, as discussed below, in connection with the Issuer’s proposed issuance of **\$143,180,000 Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable)** (the “Bonds”), dated August 12, 2021.

Proceeds from the Bonds will be used to establish a cash deposit and to acquire United States Treasury Obligations-State and Local Government Series (the “SLGS” or “Escrowed Securities”) to provide funds to advance refund the certain outstanding issues collectively referred to as the “Refunded Bonds” and as listed below:

| Issue | Original Par Amount | Refunded Par Amount | Maturity Dates | Call Date | Call Price | Exhibit |
|--|---------------------|---------------------|---|--------------|------------|---------|
| Transportation Revenue Bonds, 2013 Series 1 | \$259,680,000 | \$29,960,000 | Serial bonds maturing July 1, 2024 and July 1, 2031 (the “2013-1 Refunded Bonds”) | July 1, 2023 | 100.00 | C-1 |
| Transportation Revenue Bonds, 2015 Series A | \$225,000,000 | \$37,895,000 | Serial bonds maturing July 1, 2035 and July 1, 2036 (the “2015A Refunded Bonds”) | July 1, 2024 | 100.00 | C-2 |

| Issue | Original Par Amount | Refunded Par Amount | Maturity Dates | Call Date | Call Price | Exhibit |
|--|---------------------|---------------------|---|--------------|------------|---------|
| Transportation Revenue Bonds, 2017 Series 1 | \$284,520,000 | \$58,645,000 | Serial bonds maturing July 1, 2032 through July 1, 2037 (the "2017-1 Refunded Bonds") | July 1, 2024 | 100.00 | C-3 |

The procedures were performed solely to verify the mathematical accuracy of certain schedules prepared by the Underwriter which indicate that there will be sufficient funds available in an escrow account (the "Escrow Fund") to be established on August 12, 2021 to pay the remaining debt service requirements related to the Refunded Bonds (the "Escrow Requirements") assuming the Refunded Bonds will be called and redeemed on the optional redemption dates as listed above at a price equal to 100.00 percent of the stated principal amount thereof plus accrued interest to that date.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Underwriter's schedules. We found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements related to the Refunded Bonds, using information from the respective Official Statements for the Refunded Bonds (collectively, the "Prior Bond Documents"), compared the Escrow Requirements to the Underwriter's schedules, and found the Escrow Requirements to be in agreement with the Underwriter's schedules. We assume the Prior Bond Documents to be accurate and have relied solely on the documents named in this paragraph in calculating the Escrow Requirements.
3. Using the results of our independent calculations described in procedures 1 and 2, and assuming an initial cash deposit to the Escrow Fund in the amount of \$1.27, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit B-1). The resulting cash flow schedule indicates that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.
4. We compared the interest rates for the SLGS on the final SLGS Subscription View Form (provided by the Escrow Agent and attached to this report) to the Department of the Treasury Bureau of the Fiscal Service SLGS table for use on July 13, 2021 and found the interest rates on the final SLGS Subscription View Form to be less than or equal to the applicable maximum allowable interest rates for use on July 13, 2021.
5. We compared the terms (i.e., the principal amounts, interest rates, first interest payment dates, issue date and maturity dates) of the SLGS to be acquired on August 12, 2021, as summarized herein, to the final SLGS subscription forms; we found the terms to be in agreement.
6. We compared pertinent terms of the Refunded Bonds (i.e., debt service payment dates, annual maturity amounts, interest rates and optional redemption provisions) to the Prior Bond Documents, as summarized on Exhibits C-1 through C-6; we found the terms to be in agreement.
7. We compared the maturity and interest payment dates, principal amounts, interest rates and the prepayment provisions as they impact the yield on the Bonds, provided to us by the Underwriter, to the terms set forth in the Official Statement for the Bonds; we found the terms to be in agreement.

8. We independently calculated the yield on the Escrowed Securities and the yield on the SLGS with the highest interest rate assuming a settlement date of August 12, 2021. The term "yield," as used herein, means that yield which, when used in computing the present value of all payments of principal and interest on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal to:

- in the case of the Escrowed Securities, the purchase price of such securities; and
- in the case of the SLGS with highest interest rate, the purchase price of that SLGS.

The results of our yield calculations, which are listed below, were compared to the yield calculations provided by the Underwriter; we found the yields to be in agreement.

| | YIELD | EXHIBIT |
|---|-------------|---------|
| • Yield on the Escrowed Securities | 0.3574383% | B-2 |
| • Yield on the SLGS maturing July 1, 2024 | 0.39997859% | B-2 |

Based on performing the aforementioned procedures, we have found that those schedules provided by the Underwriter, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.

This engagement was performed in accordance with consulting services standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Underwriter on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the Official Statement and required closing transaction documents. We consent to the references to the report and our firm in the Official Statement for the Bonds. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.



Shawnee Mission, Kansas

EXHIBITS

STATE OF WISCONSIN

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EXHIBIT A

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2021 SERIES 1 (TAXABLE)

SOURCES AND USES OF FUNDS

Sources of Funds

| | |
|---------------------------------------|---------------------------------|
| Par amount of the Bonds | \$ 143,180,000.00 |
| Net original issue premium/(discount) | <u>-</u> |
| Aggregate Issue Price of the Bonds | 143,180,000.00 |
| | <u><u>\$ 143,180,000.00</u></u> |

Uses of Funds

| | |
|---------------------------------------|---------------------------------|
| Purchase price of Escrowed Securities | \$ 142,412,567.00 |
| Beginning cash deposit to Escrow Fund | <u>1.27</u> |
| Total deposit to Escrow Fund | 142,412,568.27 |
| Issuance Costs | 143,320.27 |
| Underwriter's Discount | 624,111.46 |
| | <u><u>\$ 143,180,000.00</u></u> |

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2021 SERIES 1 (TAXABLE)

ESCROW FUND CASH FLOW

| <u>Date</u> | <u>Cash receipts from Escrowed Securities (Exhibit B-2)</u> | <u>Cash disbursement for the 2013-1 Refunded Bonds (Exhibit C-1)</u> | <u>Cash disbursement for the 2015A Refunded Bonds (Exhibit C-2)</u> | <u>Cash disbursement for the 2017-1 Refunded Bonds (Exhibit C-3)</u> | <u>Cash balance</u> |
|--------------------------------------|---|--|---|--|-------------------------|
| Initial cash deposit on 8/12/2021 | | | | | \$ 1.27 |
| 1/1/2022 | \$ 3,092,975.26 | \$ 679,475.00 | \$ 947,375.00 | \$ 1,466,125.00 | 1.53 |
| 7/1/2022 | 3,092,975.34 | 679,475.00 | 947,375.00 | 1,466,125.00 | 1.87 |
| 1/1/2023 | 3,092,974.87 | 679,475.00 | 947,375.00 | 1,466,125.00 | 1.74 |
| 7/1/2023 | 33,052,974.30 | 30,639,475.00 | 947,375.00 | 1,466,125.00 | 1.04 |
| 1/1/2024 | 2,413,499.98 | | 947,375.00 | 1,466,125.00 | 1.02 |
| 7/1/2024 | 98,953,499.98 | | 38,842,375.00 | 60,111,125.00 | 1.00 |
| | <u>\$ 143,698,899.73</u> | <u>\$ 32,677,900.00</u> | <u>\$ 43,579,250.00</u> | <u>\$ 67,441,750.00</u> | |

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2021 SERIES 1 (TAXABLE)SCHEDULE OF INTEREST RECEIPTS, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROWED SECURITIES

| Payment date | Principal | Rate | Receipts | Total | Present value on 8/12/2021 using a yield of 0.3574383% |
|-------------------------------------|--------------------------|--------|------------------------|---------------------------------------|--|
| 1/1/2022 | \$ 2,910,882.00 | 0.040% | \$ 182,093.26 | \$ 3,092,975.26 | \$ 3,088,713.37 |
| 7/1/2022 | 2,856,094.00 | 0.060% | 236,881.34 | 3,092,975.34 | 3,083,203.17 |
| 1/1/2023 | 2,857,610.00 | 0.120% | 235,364.87 | 3,092,974.87 | 3,077,702.26 |
| 7/1/2023 | 32,819,324.00 | 0.200% | 233,650.30 | 33,052,974.30 | 32,831,088.63 |
| 1/1/2024 | 2,212,669.00 | 0.300% | 200,830.98 | 2,413,499.98 | 2,393,021.29 |
| 7/1/2024 | 98,755,988.00 | 0.400% | 197,511.98 | 98,953,499.98 | 97,938,838.28 |
| | <u>\$ 142,412,567.00</u> | | <u>\$ 1,286,332.73</u> | <u>\$ 143,698,899.73</u> | <u>\$ 142,412,567.00</u> |
| | | | | (To Exhibit B-1) | |
| | | | | Purchase Price of Escrowed Securities | <u>\$ 142,412,567.00</u> |
| Yield on Highest interest rate SLGS | | | | | Yield <u>0.3999786%</u> |
| 1/1/2022 | | | \$ 152,427.72 | \$ 152,427.72 | \$ 152,192.73 |
| 7/1/2022 | | | 197,511.98 | 197,511.98 | 196,813.88 |
| 1/1/2023 | | | 197,511.98 | 197,511.98 | 196,421.06 |
| 7/1/2023 | | | 197,511.98 | 197,511.98 | 196,029.02 |
| 1/1/2024 | | | 197,511.98 | 197,511.98 | 195,637.77 |
| 7/1/2024 | \$ 98,755,988.00 | 0.400% | 197,511.98 | 98,953,499.98 | 97,818,893.54 |
| | <u>\$ 98,755,988.00</u> | | <u>\$ 1,139,987.60</u> | <u>\$ 99,895,975.60</u> | <u>\$ 98,755,988.00</u> |

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2021 SERIES 1 (TAXABLE)

CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES

U.S. TREASURY OBLIGATIONS

| <u>Maturity date</u> | <u>Type</u> | <u>Par</u> | <u>Coupon rate</u> |
|----------------------|-------------|-----------------------|--------------------|
| 1/1/2022 | SLGS | \$ 2,910,882 | 0.040% |
| 7/1/2022 | SLGS | 2,856,094 | 0.060% |
| 1/1/2023 | SLGS | 2,857,610 | 0.120% |
| 7/1/2023 | SLGS | 32,819,324 | 0.200% |
| 1/1/2024 | SLGS | 2,212,669 | 0.300% |
| 7/1/2024 | SLGS | 98,755,988 | 0.400% |
| | | <u>\$ 142,412,567</u> | |
| | | (Exhibit B-2 & A) | |

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2021 SERIES 1 (TAXABLE)

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2013-1 REFUNDED BONDS

| Date | Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only) | | | Total Debt Service Payments | Escrow requirements |
|----------|---|------------------|------------------------|-----------------------------------|-------------------------|
| | Principal | Interest rate | Interest | | |
| 1/1/2022 | | | \$ 679,475.00 | \$ 679,475.00 | \$ 679,475.00 |
| 7/1/2022 | | | 679,475.00 | 679,475.00 | 679,475.00 |
| 1/1/2023 | | | 679,475.00 | 679,475.00 | 679,475.00 |
| 7/1/2023 | | | 679,475.00 | 679,475.00 | 30,639,475.00 |
| 1/1/2024 | | | 679,475.00 | 679,475.00 | |
| 7/1/2024 | \$ 16,055,000 | 5.000% | 679,475.00 | 16,734,475.00 | |
| 1/1/2025 | | | 278,100.00 | 278,100.00 | |
| 7/1/2025 | | | 278,100.00 | 278,100.00 | |
| 1/1/2026 | | | 278,100.00 | 278,100.00 | |
| 7/1/2026 | | | 278,100.00 | 278,100.00 | |
| 1/1/2027 | | | 278,100.00 | 278,100.00 | |
| 7/1/2027 | | | 278,100.00 | 278,100.00 | |
| 1/1/2028 | | | 278,100.00 | 278,100.00 | |
| 7/1/2028 | | | 278,100.00 | 278,100.00 | |
| 1/1/2029 | | | 278,100.00 | 278,100.00 | |
| 7/1/2029 | | | 278,100.00 | 278,100.00 | |
| 1/1/2030 | | | 278,100.00 | 278,100.00 | |
| 7/1/2030 | | | 278,100.00 | 278,100.00 | |
| 1/1/2031 | | | 278,100.00 | 278,100.00 | |
| 7/1/2031 | 13,905,000 | 4.000% | 278,100.00 | 14,183,100.00 | |
| | <u>\$ 29,960,000</u> | | <u>\$ 7,970,250.00</u> | <u>\$ 37,930,250.00</u> | <u>\$ 32,677,900.00</u> |

(To Exhibit B-1)

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2021 SERIES 1 (TAXABLE)

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2015A REFUNDED BONDS

| Date | Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only) | | | Total Debt Service Payments | Escrow requirements |
|----------|---|------------------|-------------------------|-----------------------------------|-------------------------|
| | Principal | Interest rate | Interest | | |
| 1/1/2022 | | | \$ 947,375.00 | \$ 947,375.00 | \$ 947,375.00 |
| 7/1/2022 | | | 947,375.00 | 947,375.00 | 947,375.00 |
| 1/1/2023 | | | 947,375.00 | 947,375.00 | 947,375.00 |
| 7/1/2023 | | | 947,375.00 | 947,375.00 | 947,375.00 |
| 1/1/2024 | | | 947,375.00 | 947,375.00 | 947,375.00 |
| 7/1/2024 | | | 947,375.00 | 947,375.00 | 38,842,375.00 |
| 1/1/2025 | | | 947,375.00 | 947,375.00 | |
| 7/1/2025 | | | 947,375.00 | 947,375.00 | |
| 1/1/2026 | | | 947,375.00 | 947,375.00 | |
| 7/1/2026 | | | 947,375.00 | 947,375.00 | |
| 1/1/2027 | | | 947,375.00 | 947,375.00 | |
| 7/1/2027 | | | 947,375.00 | 947,375.00 | |
| 1/1/2028 | | | 947,375.00 | 947,375.00 | |
| 7/1/2028 | | | 947,375.00 | 947,375.00 | |
| 1/1/2029 | | | 947,375.00 | 947,375.00 | |
| 7/1/2029 | | | 947,375.00 | 947,375.00 | |
| 1/1/2030 | | | 947,375.00 | 947,375.00 | |
| 7/1/2030 | | | 947,375.00 | 947,375.00 | |
| 1/1/2031 | | | 947,375.00 | 947,375.00 | |
| 7/1/2031 | | | 947,375.00 | 947,375.00 | |
| 1/1/2032 | | | 947,375.00 | 947,375.00 | |
| 7/1/2032 | | | 947,375.00 | 947,375.00 | |
| 1/1/2033 | | | 947,375.00 | 947,375.00 | |
| 7/1/2033 | | | 947,375.00 | 947,375.00 | |
| 1/1/2034 | | | 947,375.00 | 947,375.00 | |
| 7/1/2034 | | | 947,375.00 | 947,375.00 | |
| 1/1/2035 | | | 947,375.00 | 947,375.00 | |
| 7/1/2035 | \$ 18,485,000 | 5.000% | 947,375.00 | 19,432,375.00 | |
| 1/1/2036 | | | 485,250.00 | 485,250.00 | |
| 7/1/2036 | 19,410,000 | 5.000% | 485,250.00 | 19,895,250.00 | |
| | <u>\$ 37,895,000</u> | | <u>\$ 26,526,500.00</u> | <u>\$ 65,392,000.00</u> | <u>\$ 43,579,250.00</u> |

(To Exhibit B-1)

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2021 SERIES 1 (TAXABLE)

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2017-1 REFUNDED BONDS

| Date | Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only) | | | Total Debt Service Payments | Escrow requirements |
|----------|---|------------------|-------------------------|-----------------------------------|-------------------------|
| | Principal | Interest rate | Interest | | |
| 1/1/2022 | | | \$ 1,466,125.00 | \$ 1,466,125.00 | \$ 1,466,125.00 |
| 7/1/2022 | | | 1,466,125.00 | 1,466,125.00 | 1,466,125.00 |
| 1/1/2023 | | | 1,466,125.00 | 1,466,125.00 | 1,466,125.00 |
| 7/1/2023 | | | 1,466,125.00 | 1,466,125.00 | 1,466,125.00 |
| 1/1/2024 | | | 1,466,125.00 | 1,466,125.00 | 1,466,125.00 |
| 7/1/2024 | | | 1,466,125.00 | 1,466,125.00 | 60,111,125.00 |
| 1/1/2025 | | | 1,466,125.00 | 1,466,125.00 | |
| 7/1/2025 | | | 1,466,125.00 | 1,466,125.00 | |
| 1/1/2026 | | | 1,466,125.00 | 1,466,125.00 | |
| 7/1/2026 | | | 1,466,125.00 | 1,466,125.00 | |
| 1/1/2027 | | | 1,466,125.00 | 1,466,125.00 | |
| 7/1/2027 | | | 1,466,125.00 | 1,466,125.00 | |
| 1/1/2028 | | | 1,466,125.00 | 1,466,125.00 | |
| 7/1/2028 | | | 1,466,125.00 | 1,466,125.00 | |
| 1/1/2029 | | | 1,466,125.00 | 1,466,125.00 | |
| 7/1/2029 | | | 1,466,125.00 | 1,466,125.00 | |
| 1/1/2030 | | | 1,466,125.00 | 1,466,125.00 | |
| 7/1/2030 | | | 1,466,125.00 | 1,466,125.00 | |
| 1/1/2031 | | | 1,466,125.00 | 1,466,125.00 | |
| 7/1/2031 | | | 1,466,125.00 | 1,466,125.00 | |
| 1/1/2032 | | | 1,466,125.00 | 1,466,125.00 | |
| 7/1/2032 | \$ 8,620,000 | 5.000% | 1,466,125.00 | 10,086,125.00 | |
| 1/1/2033 | | | 1,250,625.00 | 1,250,625.00 | |
| 7/1/2033 | 9,055,000 | 5.000% | 1,250,625.00 | 10,305,625.00 | |
| 1/1/2034 | | | 1,024,250.00 | 1,024,250.00 | |
| 7/1/2034 | 9,505,000 | 5.000% | 1,024,250.00 | 10,529,250.00 | |
| 1/1/2035 | | | 786,625.00 | 786,625.00 | |
| 7/1/2035 | 9,980,000 | 5.000% | 786,625.00 | 10,766,625.00 | |
| 1/1/2036 | | | 537,125.00 | 537,125.00 | |
| 7/1/2036 | 10,480,000 | 5.000% | 537,125.00 | 11,017,125.00 | |
| 1/1/2037 | | | 275,125.00 | 275,125.00 | |
| 7/1/2037 | 11,005,000 | 5.000% | 275,125.00 | 11,280,125.00 | |
| | <u>\$ 58,645,000</u> | | <u>\$ 38,377,750.00</u> | <u>\$ 98,647,250.00</u> | <u>\$ 67,441,750.00</u> |

(To Exhibit B-1)

EXHIBIT D

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS,
2021 SERIES 1 (TAXABLE)

DEBT SERVICE ON THE BONDS

| Debt service payment date | Principal | Interest rate | Interest | Total debt service |
|------------------------------------|-----------------------|------------------|-------------------------|--------------------------|
| 1/1/2022 | | | \$ 1,076,791.69 | \$ 1,076,791.69 |
| 7/1/2022 | | | 1,394,406.50 | 1,394,406.50 |
| 1/1/2023 | | | 1,394,406.50 | 1,394,406.50 |
| 7/1/2023 | | | 1,394,406.50 | 1,394,406.50 |
| 1/1/2024 | | | 1,394,406.50 | 1,394,406.50 |
| 7/1/2024 | \$ 8,930,000 | 0.567% | 1,394,406.50 | 10,324,406.50 |
| 1/1/2025 | | | 1,369,089.95 | 1,369,089.95 |
| 7/1/2025 | | | 1,369,089.95 | 1,369,089.95 |
| 1/1/2026 | | | 1,369,089.95 | 1,369,089.95 |
| 7/1/2026 | | | 1,369,089.95 | 1,369,089.95 |
| 1/1/2027 | | | 1,369,089.95 | 1,369,089.95 |
| 7/1/2027 | 2,640,000 | 1.313% | 1,369,089.95 | 4,009,089.95 |
| 1/1/2028 | | | 1,351,758.35 | 1,351,758.35 |
| 7/1/2028 | 2,675,000 | 1.463% | 1,351,758.35 | 4,026,758.35 |
| 1/1/2029 | | | 1,332,190.73 | 1,332,190.73 |
| 7/1/2029 | 2,715,000 | 1.617% | 1,332,190.73 | 4,047,190.73 |
| 1/1/2030 | | | 1,310,239.95 | 1,310,239.95 |
| 7/1/2030 | 2,760,000 | 1.717% | 1,310,239.95 | 4,070,239.95 |
| 1/1/2031 | | | 1,286,545.35 | 1,286,545.35 |
| 7/1/2031 | 16,715,000 | 1.767% | 1,286,545.35 | 18,001,545.35 |
| 1/1/2032 | | | 1,138,868.33 | 1,138,868.33 |
| 7/1/2032 | 11,165,000 | 1.867% | 1,138,868.33 | 12,303,868.33 |
| 1/1/2033 | | | 1,034,643.05 | 1,034,643.05 |
| 7/1/2033 | 11,380,000 | 1.967% | 1,034,643.05 | 12,414,643.05 |
| 1/1/2034 | | | 922,720.75 | 922,720.75 |
| 7/1/2034 | 11,600,000 | 2.067% | 922,720.75 | 12,522,720.75 |
| 1/1/2035 | | | 802,834.75 | 802,834.75 |
| 7/1/2035 | 30,325,000 | 2.167% | 802,834.75 | 31,127,834.75 |
| 1/1/2036 | | | 474,263.38 | 474,263.38 |
| 7/1/2036 | 30,985,000 | 2.217% | 474,263.38 | 31,459,263.38 |
| 1/1/2037 | | | 130,794.65 | 130,794.65 |
| 7/1/2037 | 11,290,000 | 2.317% | 130,794.65 | 11,420,794.65 |
| | <u>\$ 143,180,000</u> | | <u>\$ 35,833,082.47</u> | <u>\$ 179,013,082.47</u> |

The Bonds are issued at par



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 07/13/2021 05:44 PM EDT
Page: 1 of 2

Issue Information

Treasury Case Number 202102022
Status Complete
Issue Date 08/12/2021
Issue Amount \$142,412,567.00
Rate Table Date 07/13/2021

Owner

Taxpayer Identification Number 39-6028867
Underlying Bond Issue Transportation Revenue Refunding Bonds 2021 Series 1
Owner Name State of Wisconsin
Address Line 1 PO Box 7864
Line 2
Line 3
City Madison
State WA
Zip Code 53707-7864
Contact Name David Erdman
Telephone 608-267-0374
Fax
E-mail

Trustee

ABA Routing Number 021000018
Bank Reference Number
Bank Name Bank of New York Mellon
Address Line 1 500 Ross Street
Line 2 Suite 154-1000
Line 3
City Pittsburgh
State PA
Zip Code 15262
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4214
E-mail michael.g.johnson@bnymellon.com

Funds for Purchase

ABA Routing Number 021000018
Bank Name Bank of New York Mellon
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4214
E-mail michael.g.johnson@bnymellon.com



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 07/13/2021 05:44 PM EDT
Page: 2 of 2

ACH Institutions & Instructions

ABA Routing Number 021000018
Bank Name Bank of New York Mellon
Address Line 1 500 Ross Street
Line 2 10th Floor
Line 3
City Pittsburgh
State PA
Zip Code 15262
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4214
E-mail michael.g.johnson@bnymellon.com

ABA Routing Number 021000018
Account Name State of WI
Account Number 8900101474
Account Type Checking

Subscriber

ABA/TIN 021000018
Organization Name Bank of New York
Address Line 1 500 Ross Street
Line 2 10th Floor
Line 3
City Pittsburgh
State PA
Zip Code 15262
Contact Name Michael Johnson
Telephone 412-234-7969
Fax 412-234-4213
E-mail michael.g.johnson@bnymellon.com

Viewers

| ABA/TIN | Organization Name |
|---------------------|-------------------|
| No Viewers Assigned | |

Securities

| Security Number | Security Type | Principal Amount | Interest Rate | Maturity Date | First Interest Payment Date | Security Description |
|-----------------|---------------|------------------|---------------|---------------|-----------------------------|----------------------|
| 1 | C of I | \$2,910,882.00 | 0.040000000 | 01/01/2022 | | |
| 2 | C of I | \$2,856,094.00 | 0.060000000 | 07/01/2022 | | |
| 3 | Note | \$2,857,610.00 | 0.120000000 | 01/01/2023 | 01/01/2022 | |
| 4 | Note | \$32,819,324.00 | 0.200000000 | 07/01/2023 | 01/01/2022 | |
| 5 | Note | \$2,212,669.00 | 0.300000000 | 01/01/2024 | 01/01/2022 | |
| 6 | Note | \$98,755,988.00 | 0.400000000 | 07/01/2024 | 01/01/2022 | |