OFFICIAL NOTICE OF SALE

$279,790,000
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND REVENUE BONDS,
2026 SERIES A (GREEN BONDS)

ELECTRONIC BIDS will be received by the Capital Finance Director, who is authorized to act on behalf of the State of Wisconsin Building Commission (**Commission**), until 9:45 a.m. (Central Time) on Thursday, November 5, 2026 **(Sale Date)**, for the purchase of $279,790,000 State of Wisconsin Environmental Improvement Fund Revenue Bonds, 2026 Series A (Green Bonds) **(Bonds)**. The Bonds are being sold pursuant to the terms and conditions stated below. Bids must be submitted through the PARITY® electronic bid submission system **(PARITY®)**. See "Electronic Bidding".

Terms of Bonds. The Bonds will be dated their date of delivery (expected to be November 24, 2026) and will be payable as to principal on June 1 of each of the following years, in the following respective principal amounts:

Year	Principal Amount	Year	Principal Amount
2028	$10,345,000	2035	$201,245,000
2029	10,365,000		
2030	10,885,000		
2031	11,430,000		
2032	11,265,000		
2033	11,830,000		
2034	12,425,000		

The Bonds will bear interest, payable on June 1 and December 1, beginning on June 1, 2027, at such rate or rates per annum as are designated by the winning bidder. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Bidding Terms. Each bid must specify whether the principal amount of Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond. The mandatory sinking fund payments of each term bond shall be on one or more consecutive annual principal payment dates immediately preceding the maturity date of such term bond.

The mandatory sinking fund payment (if any) specified for any year must be equal to the full principal amount of Bonds listed in the table above as payable in that year. The same interest rate specified for the nominal maturity date of a term bond must also be specified for all mandatory sinking fund payments of such term bond.

A bid must be for all the Bonds. Each bid must indicate a purchase price for the Bonds and an interest rate for each maturity. Only one interest rate per maturity is allowed, it must be a multiple of 0.05% or 0.125%, and for Bonds maturing on June 1, 2035 the interest rate must be 5.00% or greater.

Each bid must include the initial offering price at which the bidder reasonably expects to sell each maturity of the Bonds to the public, and the winning bidder must agree that each maturity of the Bonds will be offered to the public at such price. The "public" means any person other than an underwriter or a related party to an underwriter, as those terms are defined in Treasury Regulations Section 1.148-1(f).

Note: The Capital Finance Director reserves the right, before the time bids are due, to modify or amend this Official Notice of Sale, including (but not limited to) changing the Sale Date and time, principal amounts, redemption provisions, and bidding terms. See "Right to Modify or Amend Notice of Sale". In addition, the Capital Finance Director may, after the selection of the winning bid, adjust the principal amounts or mandatory sinking fund payments of some or all maturities. See "Adjustment of Principal Amounts".

The initial offering price for each maturity of the Bonds shall not be less than 98.5% of the par amount of such Bonds.

Optional Redemption. The Bonds maturing June 1, 2028 through and including June 1, 2034 are not subject to optional redemption prior to maturity.

The Bonds maturing on June 1, 2035 may be redeemed on March 1, 2035 or on any date thereafter, in whole or in part, in multiples of $5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date.

The Commission may decide whether to redeem Bonds, and the Capital Finance Director, on behalf of the Commission, shall direct the amounts and maturities of any Bonds to be redeemed.

Mandatory Sinking Fund Redemption. In the event the winning bid specifies that certain maturities of the Bonds will be subject to mandatory redemption prior to their respective stated maturity dates, in part, from mandatory sinking fund payments, the redemption price shall be equal to 100% of the principal amount of the Bonds so redeemed, plus accrued interest to the redemption date.

Book-Entry-Only Form. The Commission has appointed The Depository Trust Company **(DTC)** as the securities depository for the Bonds. The Bonds will initially be issued in book-entry-only form, and bond certificates will be registered in the name of Cede & Co., as the nominee for DTC. The State of Wisconsin **(State)** has filed with DTC a blanket issuer letter of representations for all obligations to be issued by the State. Ownership of the Bonds by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system **(DTC Participants)**. Individual purchases will be made in book-entry-only form pursuant to the rules and procedures established between DTC and DTC Participants, in the principal amount of $5,000 and multiples of $5,000. As a condition of the closing, U.S. Bank Trust Company, National Association **(Trustee)** will hold the Bond certificates in safekeeping in its capacity as a fast automated securities transfer (**Fast**) agent for DTC in accordance with DTC's Fast closing procedures.

Payments and Notices. The Trustee will make payments when due of the principal of, and interest on, the Bonds on the dates set forth above to DTC in same-day funds. Similarly, the State and the Trustee will provide any notices or other communications about the Bonds to DTC. Owners of the Bonds will receive payments and any notices through the DTC Participants. The State and the Trustee are not responsible for a failure by DTC or any DTC Participant to transfer payments or notices to owners of the Bonds or to follow the procedures established by DTC for its book-entry system.

Physical Certificates. In the event that the relationship with DTC were terminated and the Commission were not to appoint a successor securities depository, the Commission would, at its expense, prepare, and the Trustee would authenticate and deliver to the DTC Participants, fully-registered, certificated Bonds in the denominations of $5,000 and multiples of $5,000, in the aggregate principal amount of the Bonds and in the same maturities and interest rates then outstanding.

Authorization and Pledge. The Bonds will be issued pursuant to Subchapter II of Chapter 18 and Sections 281.58, 281.59, and 281.61 of the Wisconsin Statutes and pursuant to an Amended and Restated Environmental Improvement Fund Revenue Obligations Program Resolution adopted by the Commission on February 15, 2017 (**Program Resolution)**, 2026 State of Wisconsin Building Commission Resolution 3, adopted by the Commission on February 4, 2026, and 2026 State of Wisconsin Building Commission Resolution 8, adopted by the Commission on October 22, 2026 **(**collectively, the **Supplemental Resolutions** and, collectively, with the Program Resolution, **Resolutions)**.

The State has previously issued environmental improvement fund revenue bonds under the Program Resolution. As of September 1, 2026, there were $462,425,000 outstanding environmental improvement fund revenue bonds **(Outstanding Bonds)**. The Bonds will be issued on a parity with the Outstanding Bonds and any additional parity bonds issued by the State pursuant to provisions and conditions of the Program Resolution.

Security. The Bonds will be revenue obligations of the State payable solely from Pledged Revenues, which include (1) Loan Repayments on Pledged Loans, (2) moneys received by the State upon any default under Municipal Obligations, and (3) any other moneys or revenues pledged in the Program Resolution to secure the Bonds, and from any amounts on deposit in the Loan Fund, Revenue Fund, Redemption Fund, and Supplemental Income Fund. Pledged Loans are made to municipalities, primarily for the construction and improvement of their wastewater treatment facilities under the State's Clean Water Fund Program, and of their water treatment facilities and transmission lines under the State's Safe Drinking Water Loan Program.

Offering of Securities. The State offers to sell these securities by competitive bid. In the jurisdictions of Georgia, Illinois, Louisiana, Nebraska, New York, North Dakota, and Texas, offers of these securities are being made only to, and bids will be accepted only from, persons that are dealers, brokers, savings institutions, trust companies, insurance companies, investment companies as defined in the Investment Company Act of 1940, pension or profit sharing trusts, and other financial institutions, where the purchaser is acting for itself or in a fiduciary capacity.

No Bond Insurance. It is a condition to the award of the Bonds that no bond insurance be used in connection with the primary market offering of the Bonds. The winning bidder must certify, before the Bonds are delivered, that no bond insurance policy has been obtained on its behalf or on behalf of an account or selling group that it formed with respect to the primary market offering of the Bonds. This requirement does not prohibit insuring the Bonds in secondary market transactions or with portfolio insurance.

Electronic Bidding. Bids must be submitted through PARITY®. Each bidder is responsible for making any arrangements and paying any fees needed to submit its bid through PARITY®. PARITY® is an independent service offered by i-Deal LLC; i-Deal LLC is not an agent of the Commission. In addition, the Commission has not reviewed, and is not responsible for, any information provided by PARITY® concerning the Bonds or the terms of sale; the Preliminary Official Statement dated October 29, 2026 **(Preliminary Official Statement)** is the only document authorized by the Commission to provide information about the Bonds, and this Official Notice of Sale (as it may be amended and restated) is the only document authorized by the Commission to provide information about the terms of sale. The Commission assumes no responsibility or liability based on a bidder's submission of its bid, including (but not limited to) any failure by PARITY® to correctly and timely transmit information contained in the bid. Further information about PARITY® may be obtained from:

i-Deal LLC
1359 Broadway, FL 2
New York, NY 10018
212.849.5021
parity@i-Deal.com or munis@ipreo.com
www.newissuehome.i-deal.com

The Capital Finance Director intends to share directly with i-Deal LLC all announcements contemplated within this Official Notice of Sale with the expectation that any modifications and supplements to this

Official Notice of Sale (as it may be amended and restated) will be reflected in PARITY® prior to the time bids are due.

Binding Contract. Each bid for the Bonds submitted through PARITY® shall constitute a valid offer that, if accepted by the Commission, will form a binding contract. Each bid for the Bonds shall specify a purchase price, whether the principal amount payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond, and the interest rate for each maturity.

Minority Participation. In accordance with Section 18.64, Wisconsin Statutes, the Commission makes efforts to ensure that at least 6% of the Bonds are underwritten by minority investment firms, as certified by the State. Any firm that has questions may contact the Wisconsin Department of Administration at (608) 267-9550 or DOABDMBD@Wisconsin.gov.

Disabled Veteran-Owned Business Participation. In accordance with Section 18.64, Wisconsin Statutes, the Commission makes efforts to ensure that a portion of the Bonds is underwritten by disabled veteran-owned investment firms, as certified by the State. Any firm that has questions may contact the Wisconsin Department of Administration at (608) 267-9550 or DOABDMBD@Wisconsin.gov.

Award. The Bonds will be awarded on the Sale Date at the lowest true-interest-cost rate to the State. The true-interest-cost rate for each bid will be determined on the basis of present value by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments to the expected dated date, and to the price bid.

All bids shall remain firm for five hours after the time on the Sale Date that bids are due, and within this five-hour period the Capital Finance Director will provide an oral notification of the acceptance of the winning bid (to be subsequently confirmed in writing) or will reject all bids. The Capital Finance Director may waive any informality or irregularity in any bid or condition of this Official Notice of Sale (as it may be amended and restated) or reject any or all bids.

In the event two or more bids for the Bonds result in the same lowest true-interest-cost rate, the award will be made to the bidder whose bid results in in the highest arbitrage yield for the Bonds. In the event two or more of those bids result in the same arbitrage yield, the award will be made by the Capital Finance Director by lot.

Required Information. The winning bidder further agrees to provide, by no later than 5:00 p.m. (Central Time) on the Sale Date, a list of all firms that are participating in the underwriting of the Bonds and the amount of each firm's participation, as measured by the participation amounts in the account formed to bid on the Bonds.

Adjustment of Principal Amounts. After selection of the winning bid, the Capital Finance Director may adjust the principal amounts of some or all of the maturities or mandatory sinking fund payments of the Bonds. The adjusted principal amounts for each maturity shall constitute the **Final Maturity Amounts**.

The winning bidder may not withdraw its bid or change the interest rates bid or the initial reoffering prices as a result of any changes made to the principal amounts.

Liquidated Damages. As a condition to the award, the winning bidder, upon acceptance of its bid by the Commission, must agree that if it fails, for a reason not permitted hereby, to accept and pay for the Bonds at the closing as described herein, the winning bidder shall pay to the State the amount of $5,595,800 as and for liquidated damages for such failure, and the payment of such amount shall constitute a full release and discharge of all claims by the State against the winning bidder arising out of

the transactions contemplated hereby. The winning bidder and the State understand that, in such event, the State's actual damages may be greater or may be less than such amount. Accordingly, the winning bidder agrees to waive any right to claim that the State's actual damages are less than such amount, and the State agrees to waive any right to claim that the State's actual damages are more than such amount.

Reoffering Price Certification. The winning bidder shall assist the Capital Finance Office in establishing the issue price of the Bonds and shall execute and deliver to the Capital Finance Office on the Closing Date (as defined below) an "issue price" certificate setting forth the reasonably expected initial offering price to the public of the Bonds, together with the supporting pricing wires or equivalent communications, and shall certify that it is an underwriter with an established industry reputation for underwriting municipal bonds.

The Capital Finance Office intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) **(competitive sale requirements)** will apply to the initial sale of the Bonds because (i) the Capital Finance Office shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the Capital Finance Office expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the Capital Finance Office anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true-interest-cost rate, as set forth in this Official Notice of Sale. Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds.

In the event that the competitive sale requirements are not satisfied, the Capital Finance Office will reject all bids and cancel the sale. Bidders should prepare their bids on the assumption that the issue price of the Bonds will be the reasonably expected initial offering price to the public, based on the information in the winning bid.

Right to Modify or Amend Notice of Sale. The Capital Finance Director reserves the right, before the time bids are due on the Sale Date, to modify or amend this Official Notice of Sale, including (but not limited to) changing the Sale Date and time, aggregate par amount, principal amounts, redemption provisions, and bidding terms. In addition, the Capital Finance Director may, after the selection of the winning bid, adjust the principal amounts or mandatory sinking fund payments of some or all maturities. If any modifications or amendments occur, supplemental information with respect to the Bonds and this Official Notice of Sale will be announced through *Thomson Municipal News,* offered as part of the *Thomson Municipal Market Monitor* **(TM3)** (www.tm3.com), not later than 8:00 a.m. (Central Time) on the Sale Date. If any prospective bidder does not have access to this service, then the bidder is urged to immediately request telephone notification by contacting the Capital Finance Office at (608) 267-1836 or DOACapitalFinanceOffice@wisconsin.gov. An amendment or restatement of this Official Notice of Sale may be provided as part of the announcement.

Right to Postpone Sale. The Capital Finance Director reserves the right to postpone the sale and amend the Sale Date. Any postponement of the sale will be announced through *Thomson Municipal News,* offered as part of TM3 (www.tm3.com), any time prior to the time bids are due on the Sale Date. If any prospective bidder does not have access to this service, then the bidder is urged to immediately request telephone notification by contacting the Capital Finance Office at (608) 267-1836 or DOACapitalFinanceOffice@wisconsin.gov. In the event of a postponement, the Capital Finance Director will announce the new date and time by which bids for the purchase of the Bonds must be received, along

with any revised bidding terms and date of expected delivery, through *Thomson Municipal News* no less than 20 hours before the new date and time that bids are due for the Bonds. An amendment, restatement, or replacement of this Official Notice of Sale may be provided as part of the announcement.

Closing and Delivery. The closing will occur by telephone at or about 9:30 a.m. (Central Time), on or about November 24, 2026 **(Closing Date)**. By the day before the Closing Date, the Bonds will be delivered to the Trustee in its capacity as a Fast agent for DTC, for credit to the account of the winning bidder at DTC.

The winning bidder must make payment for the Bonds by wire transfer of immediately available funds for credit at the Trustee, by the same time on the Closing Date, using instructions to be provided by the Capital Finance Office. In the event the closing is delayed beyond 45 days after the Sale Date for any reason beyond the control of the State except failure of performance by the winning bidder, the State may cancel the award, or the winning bidder may cancel its bid, and thereafter its interest in, and liability for, the Bonds will cease.

Bond Opinion. The legality of the Bonds will be approved by Foley & Lardner LLP **(Bond Counsel)**, whose unqualified approving opinion, in substantially the form shown in the Preliminary Official Statement, will be furnished to the winning bidder without cost on the Closing Date upon the delivery of the Bonds.

Closing Papers. There will also be furnished on the Closing Date, upon the delivery of the Bonds, the usual closing papers, including a letter stating that there is no action, suit, or proceeding pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds or the pledge and application of any moneys or security to the payment of the Bonds. The closing papers will also include a certificate to the effect that the final Official Statement, as of its date and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Tax Matters. In the opinion of Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on certain corporations.

Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes.

Continuing Disclosure. In order to assist bidders in complying with Section (b)(5) of Rule 15c2-12 under the Securities Exchange Act of 1934, the State will enter into a continuing disclosure undertaking. The undertaking will consist of two existing documents—a Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and an Addendum Describing Annual Report for Environmental Improvement Fund Revenue Obligations—supplemented by a Supplemental Agreement. The Supplemental Agreement will specify that the two existing documents apply to the Bonds. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking.

CUSIP Numbers. PFM Financial Advisors LLC will be responsible for obtaining CUSIP numbers and the winning bidder will be responsible for the timely payment for such CUSIP numbers. The Bonds will contain CUSIP numbers, but any error or omission with respect to the CUSIP numbers shall not constitute

cause for refusal by the winning bidder to accept delivery of, and pay for, the Bonds in accordance with the terms of its bid.

Bidding Documents. The Preliminary Official Statement, which is in a form that the State deems final as of October 29, 2026, except for the omission of information permitted by Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, is subject to revision, amendment, and completion in a final Official Statement. The Preliminary Official Statement and continuing disclosure undertaking are available electronically from the Capital Finance Office website and the State of Wisconsin investor relations website at the following addresses:

doa.wi.gov/capitalfinance
wisconsinbonds.com

Paper copies of these documents may be obtained by contacting the Capital Finance Office by telephone at (608) 267-1836, by e-mail at DOACapitalFinanceOffice@wisconsin.gov, or by mail at the Department of Administration, Administration Building, 101 East Wilson Street, 10th Floor, P.O. Box 7864, Madison, Wisconsin 53703.

Official Statement. The Commission will, within seven business days after award of the Bonds and without cost, furnish to the winning bidder an electronic copy of the final Official Statement, which will be in Adobe PDF format. Until the Closing Date, the State may amend or supplement the final Official Statement (and without cost, the Commission will furnish the winning bidder an electronic copy of any such amendment or supplement) if it is necessary to do so, in light of the circumstances then existing, to correct any statement or information therein or to make the statements or information therein not misleading.

Dated: October 29, 2026

Aaron M. Heintz
Capital Finance Director