
State of Wisconsin
Additional/Voluntary Filing #2017-27
Dated December 22, 2017

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

Issuer: State of Wisconsin
Transportation Revenue Bonds

| | | | |
|-----------------------|------------|------------|------------|
| CUSIP Numbers: | 977123 YF9 | 977123 YG7 | 977123 YH5 |
| | 977123 YJ1 | 977123 YK8 | 977123 YL6 |
| | 977123 YM4 | 977123 ZC5 | 977123 ZD3 |
| | 977123 ZE1 | 977123 ZF8 | 977123 ZG6 |
| | 977123 ZH4 | 977123 ZJ0 | 977123 ZK7 |
| | 977123 ZL5 | 977123 ZM3 | |

Type of Information: Additional/Voluntary Disclosure
Other Event-Based Disclosures; Crossover Refunding Considerations; Certain Transportation Revenue Bonds

The State of Wisconsin has entered into a Refunding Escrow Agreement, dated December 21, 2017 with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent. **The 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, the payment of the principal portion of the redemption price, on the first optional redemption date, has provided for on certain bonds identified in this notice (via the CUSIP numbers above). The escrow deposit does not provide for the payment of interest on the bonds identified in this notice, which are not considered defeased.*

Samuel Klein and Company, Certified Public Accountants, provided an independent verification report addressing the arithmetical accuracy of computations of the sufficiency of amounts deposited into the escrow fund. **This verification report, dated December 21, 2017 is attached to this Notice.**

A separate notice of redemption is required prior to the redemption date of the bonds identified in this notice and the Refunding Escrow Agreement requires the Escrow Agent to provide such notice. *This Additional/Voluntary Filing does not constitute any notice of redemption.*

This filing is not an event filing for a defeasance or bond call.

State of Wisconsin
Additional Voluntary Filing #2017-27
Dated December 22, 2017

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

doa.wi.gov/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), 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: www.doa.state.wi.us/capitalfinance

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Agreement") is dated as of December 21, 2017, 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 the Refunded Bonds and interest on certain of the Refunded Bonds, up to and including the dates of redemption or maturity thereof described in Exhibit II. An amount to be provided from the proceeds of the \$368,595,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2017 Series 2, dated December 21, 2017 (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). The refunding is structured as (i) a crossover refunding of a portion of the Refunded Bonds (the "Crossover Refunded Bonds"), and (ii) a defeasance of the remaining portion of the Refunded Bonds (the "Defeased Refunded Bonds"). The principal of, and interest to become due on, the Government Securities will be used to pay (i) the interest due on (other than interest due on January 1, 2018) the Defeased Refunded Bonds on or prior to their respective Redemption Dates or Stated Maturity, as applicable, (ii) the Redemption Price or principal of the Defeased Refunded Bonds on their respective Redemption Dates or Stated Maturity, as applicable, (iii) the principal portion of the Redemption Price of the Crossover Refunded Bonds on their respective Redemption Dates, and (iv) the interest on the Refunding Bonds allocable to the refunding of the Crossover Refunded Bonds to and including the respective Redemption Dates of the Crossover Refunded Bonds, all as provided herein.

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.

"Crossover Refunded Bonds" means the presently outstanding Bonds of the maturities, or portions of maturities, and in the principal amounts described in Exhibit II hereto, which are issued as part of one of the following series of the Issuer's Transportation Revenue Bonds:

State of Wisconsin Transportation Revenue Bonds, 2009 Series B (Taxable), and

State of Wisconsin Transportation Revenue Bonds, 2010 Series B (Taxable).

"Defeased Refunded Bonds" means the presently outstanding Bonds of the maturities, or portions of maturities, and in the principal amounts described in Exhibit II hereto, which are issued as part of one of the following series of the Issuer's Transportation Revenue Bonds:

State of Wisconsin Transportation Revenue Bonds, 2008 Series A,

State of Wisconsin Transportation Revenue Bonds, 2010 Series A,

State of Wisconsin Transportation Revenue Bonds, 2012 Series 1,

State of Wisconsin Transportation Revenue Bonds, 2013 Series 1, and

State of Wisconsin Transportation Revenue Bonds, 2014 Series 1.

"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.

"Escrowed Bond Payments" means (i) the interest due on (other than interest due on January 1, 2018) the Defeased Refunded Bonds on or prior to their respective Redemption Dates or Stated Maturity, as applicable, (ii) the Redemption Price or principal of the Defeased Refunded Bonds on their respective Redemption Dates or Stated Maturity, as applicable, (iii) the principal portion of the Redemption Price of the Crossover Refunded Bonds on their respective Redemption Dates, and (iv) the interest on the Refunding Bonds allocable to the refunding of the Crossover Refunded Bonds (as set forth in Schedule B6 and Schedule B7 to the Verification Report) to and including the respective Redemption Dates of the Crossover Refunded Bonds.

"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 and obligations guaranteed by 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 Crossover Refunded Bonds and the Defeased Refunded Bonds.

"Refunding Bonds" means the \$368,595,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2017 Series 2, dated December 21, 2017.

"Stated Maturity" when used with respect to any Refunded Bonds, means the date specified in such Refunded Bond as the fixed date on which principal of such Refunded Bond is due and payable.

"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.

"Verification Report" means the report, prepared by Samuel Klein and Company, Certified Public Accountants, a nationally recognized firm of independent verification agents, verifying that the Government Securities and cash deposited in the Trust Fund will provide sufficient funds to pay the Escrowed Bond Payments when due.

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 from amounts received from the Issuer from the proceeds of the Refunding Bonds the aggregate cash amount of \$439,569,401.00 (the "Initial Deposit").

Section 1.2. Trust Fund. The Initial Deposit, together with the investment income therefrom, shall be contained in an account 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 \$439,569,400.00 and to fund the initial cash deposit of \$1.00. 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 all Escrowed Bond Payments as 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 Redemption Price or principal of and interest on (other than interest due on January 1, 2018) the Defeased Refunded Bonds and the principal portion of the Redemption Price of the Crossover Refunded Bonds, due from and after the Effective Time, shall be payable from the Trust Fund. All interest coming due on the Crossover Refunded Bonds will continue to be payable from Program Income (as defined in the General Resolution) deposited into the Principal and Interest Account of the Redemption Fund (as defined in the General Resolution) held by the Trustee. The interest due on January 1, 2018 on the Defeased Refunded Bonds has been fully funded and is on deposit in the Principal and Interest Account of the Redemption Fund held by the Trustee.

Section 1.4. Verification. Samuel Klein and Company, Certified Public Accountants, 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, the Verification Report. Based upon the summarized data presented in the Verification 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 the Escrowed Bond Payments.

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.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. Payment of Refunded Bonds and Portion of Interest on Refunding 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 (i) the interest due on (other than interest due on January 1, 2018) the Defeased Refunded Bonds on or prior to their respective Redemption Dates or Stated Maturity, as applicable, (ii) the Redemption Price or principal of the Defeased Refunded Bonds on their respective Redemption Dates or Stated Maturity, as applicable, (iii) the principal portion of the Redemption Price of the Crossover Refunded Bonds on their respective Redemption Dates, and (iv) the interest on the Refunding Bonds allocable to the refunding of the Crossover Refunded Bonds to and including the respective Redemption Dates of the Crossover Refunded Bonds, in each case in the amounts set forth in Schedule B to the Verification Report. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds or Refunding Bonds, as applicable, as and when needed for such payments. If for any reason the transfer of such funds to the Paying Agent is not completed by Noon (Eastern Time) on the date the Escrowed Bond Payment is due, 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 Defeased 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 Crossover 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 Section 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 Escrowed Bond Payments, 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 timely payment of the Escrowed Bond Payments due on any payment date, the Escrow Agent shall notify the Issuer, not less than fifteen business days prior to the payment date, of any such deficiency and the Issuer shall provide sufficient funds to the Escrow Agent to provide timely payment of such Escrowed Bond Payments.

Section 2.8. Annual Report. The Escrow Agent shall not later than May 31, 2018, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of May 1, 2018, and thereafter annual reports, not later than August 1, as of June 30 of the same year until the year in which the final transaction occurs in the Trust Fund.

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 1020
Chicago, Illinois 60602
Fax: (312) 827-8522
Phone: (312) 827-1358
Email: cynthia.reis@bnymellon.com

Having the wire instructions as follows:

Bank Name: The Bank of New York Mellon
ABA #: 021000018
Account No. 2472098400
Account Name: Midwest Muni Combined
Contact Name: Cynthia Reis 312-827-1358
Reference: State of Wisconsin Trans Escrow 2017 Series 2

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
Email: cynthia.reis@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
845 Third Avenue, Fourth Floor
New York, New York 10022
Email: khackett@krollbondratings.com

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk
Refunded Bonds
99 Church 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. 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 Escrowed Bond Payments 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 3.10. 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 Refunding Bonds and 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 Refunding Bonds or 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 Escrowed Bond Payments will remain sufficient after such action to pay when due without further reinvestment all such payments; 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 either the Defeased Refunded Bonds or the Refunding 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 or the Refunding 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 Defeased 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 Escrowed Bond Payments. Upon final disbursement for the payment of the Escrowed Bond Payments, 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.

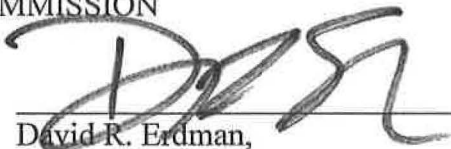
Section 5.3. Merger and Consolidations. Any banking association or corporation into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Agent shall be a party, 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, 2005 Series A, Dated March 10, 2005 | General Resolution 2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Bonds | November 17, 2004 |
| | 2005 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds | February 16, 2005 |
| State of Wisconsin Transportation Revenue Refunding Bonds, 2007 Series 1, Dated March 8, 2007 | General Resolution 2006 State of Wisconsin Building Commission Resolution 4 Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds | May 17, 2006 |
| | General Resolution 2008 State of Wisconsin Building Commission Resolution 4, Authorizing Resolution for Not to Exceed \$200,000,000 State of Wisconsin Transportation Revenue Obligations | April 16, 2008 |
| State of Wisconsin Transportation Revenue Bonds, 2008 Series A, Dated August 27, 2008 | General Resolution 2009 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Obligations | April 15, 2009 |
| | General Resolution 2010 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$352,805,000 State of Wisconsin Transportation Revenue Obligations | May 19, 2010 |
| State of Wisconsin Transportation Revenue Bonds, 2010 Series A, Dated December 9, 2010 | General Resolution 2010 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$352,805,000 State of Wisconsin Transportation Revenue Obligations | May 19, 2010 |
| | 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 |
| State of Wisconsin Transportation Revenue Bonds, 2012 Series 1, Dated April 25, 2012 | 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 |

| <u>Name of Bonds</u> | <u>Resolutions</u> | <u>Date of Adoption</u> |
|--|--|-------------------------|
| 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 |
| State of Wisconsin Transportation Revenue Bonds, 2013 Series 1, dated March 6, 2013 | 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 |
| | 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 |
| State of Wisconsin Transportation Revenue Bonds, 2014 Series 1, dated April 23, 2014 | 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 |
| | 2014 State of Wisconsin Building Commission Resolution 2, Authorizing the Issuance and Sale of Not to Exceed \$300,000,000 State of Wisconsin Transportation Revenue Obligations | March 5, 2014 |
| State of Wisconsin Transportation Revenue Refunding Bonds, 2014 Series 2, Dated December 10, 2014 | 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, 2015 Series 1, Dated April 30, 2015 | 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 |
| 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 | October 12, 2016 |
| | 2017 State of Wisconsin Building Commission Resolution 4 Authorizing the Issuance and Sale of Not to Exceed \$375,000,000 State of Wisconsin Transportation Revenue Refunding Obligations | April 26, 2017 |

EXHIBIT II

DESCRIPTION OF REFUNDED BONDS

Crossover Refunded Bonds

| <u>Series</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>CUSIP</u> | <u>Call Date</u> | <u>Call Price</u> |
|---------------|-------------------------|----------------------|----------------------|--------------|------------------|-------------------|
| 2009 Series B | \$ 7,825,000 | 4.737% | 7/1/2020 | 977123 YF9 | 7/1/2019 | 100% |
| | 8,200,000 | 4.887 | 7/1/2021 | 977123 YG7 | 7/1/2019 | 100 |
| | 8,600,000 | 5.037 | 7/1/2022 | 977123 YH5 | 7/1/2019 | 100 |
| | 9,040,000 | 5.187 | 7/1/2023 | 977123 YJ1 | 7/1/2019 | 100 |
| | 9,510,000 | 5.287 | 7/1/2024 | 977123 YK8 | 7/1/2019 | 100 |
| | 10,015,000 | 5.437 | 7/1/2025 | 977123 YL6 | 7/1/2019 | 100 |
| | 59,405,000 | 5.837 | 7/1/2030 | 977123 YM4 | 7/1/2019 | 100 |
| 2010 Series B | \$ 9,850,000 | 4.700% | 7/1/2022 | 977123 ZC5 | 7/1/2020 | 100% |
| | 10,345,000 | 4.900 | 7/1/2023 | 977123 ZD3 | 7/1/2020 | 100 |
| | 10,865,000 | 5.100 | 7/1/2024 | 977123 ZE1 | 7/1/2020 | 100 |
| | 11,405,000 | 5.300 | 7/1/2025 | 977123 ZF8 | 7/1/2020 | 100 |
| | 11,975,000 | 5.500 | 7/1/2026 | 977123 ZG6 | 7/1/2020 | 100 |
| | 12,575,000 | 5.600 | 7/1/2027 | 977123 ZH4 | 7/1/2020 | 100 |
| | 13,205,000 | 5.700 | 7/1/2028 | 977123 ZJ0 | 7/1/2020 | 100 |
| | 13,865,000 | 5.800 | 7/1/2029 | 977123 ZK7 | 7/1/2020 | 100 |
| | 14,555,000 | 5.850 | 7/1/2030 | 977123 ZL5 | 7/1/2020 | 100 |
| | 15,285,000 | 6.000 | 7/1/2031 | 977123 ZM3 | 7/1/2020 | 100 |

Defeased Refunded Bonds

| <u>Series</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>CUSIP</u> | <u>Call Date</u> | <u>Call Price</u> |
|---------------|-----------------------------|----------------------|----------------------|--------------|------------------|-------------------|
| 2008 Series A | \$ 8,265,000 | 5.00% | 7/1/2018 | 977123 XL7 | N/A | N/A |
| 2010 Series A | \$ 4,510,000 ^(a) | 5.00% | 7/1/2019 | 977123 R91 | N/A | N/A |
| 2012 Series 1 | \$ 11,620,000 | 5.00% | 7/1/2029 | 977123 A65 | 7/1/2022 | 100% |
| | 12,205,000 | 5.00 | 7/1/2030 | 977123 A73 | 7/1/2022 | 100 |
| | 12,815,000 | 5.00 | 7/1/2031 | 977123 A81 | 7/1/2022 | 100 |
| | 13,455,000 | 5.00 | 7/1/2032 | 977123 A99 | 7/1/2022 | 100 |
| 2013 Series 1 | \$ 12,010,000 | 5.00% | 7/1/2028 | 977123 E20 | 7/1/2023 | 100% |
| | 12,610,000 | 5.00 | 7/1/2029 | 977123 E38 | 7/1/2023 | 100 |
| | 13,240,000 | 5.00 | 7/1/2030 | 977123 E46 | 7/1/2023 | 100 |
| 2014 Series 1 | \$ 1,670,000 | 5.00% | 7/1/2019 | 977123 G44 | N/A | N/A |
| | 21,270,000 | 5.00 | 7/1/2029 | 977123 H68 | 7/1/2022 | 100% |
| | 22,330,000 | 5.00 | 7/1/2030 | 977123 H76 | 7/1/2022 | 100 |
| | 23,450,000 | 5.00 | 7/1/2031 | 977123 H84 | 7/1/2022 | 100 |

^(a) Represents a portion of the original maturity amount.

EXHIBIT III

GOVERNMENT SECURITIES

(see attached SLGS Subscription Forms)



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

OMB: No: 1535-0092
Date/Time: 11/27/2017 05:49 PM EST
Page: 1 of 2

Issue Information

Treasury Case Number 201702157
Status Complete
Issue Date 12/21/2017
Issue Amount \$439,569,400.00
Rate Table Date 11/27/2017

Owner

Taxpayer Identification Number 39-6028867
Underlying Bond Issue State of Wisconsin Transportation Rev Refunding Bonds 2017-2
Owner Name State of Wisconsin
Address Line 1 101 East Wilson Street -10th Floor
Line 2
Line 3
City Madison
State WI
Zip Code 52707-7864
Contact Name Dave Erdman
Telephone 608-266-1741
Fax
E-mail David.Erdman@wisconsin.gov

Trustee

ABA Routing Number 021000018
Bank Reference Number
Bank Name The Bank of New York Mellon Trust Company, N.A.
Address Line 1 2 N. LaSalle Street
Line 2 Suite 700
Line 3
City Chicago
State IL
Zip Code 60602
Contact Name Cynthia Reis
Telephone 312-827-1358
Fax 312-827-8522
E-mail cynthia.reis@bnymellon.com

Funds for Purchase

ABA Routing Number 021000018
Bank Name The Bank of New York Mellon Trust Company, N.A.
Contact Name Cynthia Reis
Telephone 312-827-1358
Fax 312-827-8522
E-mail cynthia.reis@bnymellon.com



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

OMB: No: 1535-0092
Date/Time: 11/27/2017 05:49 PM EST
Page: 2 of 2

ACH Institutions & Instructions

| | |
|--|-------------------------------------|
| ABA Routing Number 021000018 | ABA Routing Number 021000018 |
| Bank Name The Bank of New York Mellon Trust Company, N.A. | Account Name TBD |
| Address Line 1 2 N. LaSalle Street | Account Number 8900101474 |
| Line 2 Suite 700 | Account Type Checking |
| Line 3 | |
| City Chicago | |
| State IL | |
| Zip Code 60602 | |
| Contact Name Cynthia Reis | |
| Telephone 312-827-1358 | |
| Fax 312-827-8522 | |
| E-mail cynthia.reis@bnymellon.com | |

Subscriber

ABA/TIN 021000018
Organization Name The Bank of New York Trust Company, N.A.
Address Line 1 2 N. LaSalle Street
Line 2 Suite 1020
Line 3
City Chicago
State IL
Zip Code 60602
Contact Name Darla Coulson
Telephone 312-827-8566
Fax 312-827-8523
E-mail darla.coulson@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 | \$13,706,356.00 | 1.440000000 | 07/01/2018 | | SLGS |
| 2 | Note | \$5,285,478.00 | 1.610000000 | 01/01/2019 | 07/01/2018 | SLGS |
| 3 | Note | \$124,103,026.00 | 1.680000000 | 07/01/2019 | 07/01/2018 | SLGS |
| 4 | Note | \$3,769,991.00 | 1.750000000 | 01/01/2020 | 07/01/2018 | SLGS |
| 5 | Note | \$127,727,979.00 | 1.800000000 | 07/01/2020 | 07/01/2018 | SLGS |
| 6 | Note | \$2,193,281.00 | 1.850000000 | 01/01/2021 | 07/01/2018 | SLGS |
| 7 | Note | \$2,213,568.00 | 1.910000000 | 07/01/2021 | 07/01/2018 | SLGS |
| 8 | Note | \$2,234,708.00 | 1.960000000 | 01/01/2022 | 07/01/2018 | SLGS |
| 9 | Note | \$119,401,608.00 | 2.020000000 | 07/01/2022 | 07/01/2018 | SLGS |
| 10 | Note | \$533,940.00 | 2.070000000 | 01/01/2023 | 07/01/2018 | SLGS |
| 11 | Note | \$38,399,465.00 | 2.120000000 | 07/01/2023 | 07/01/2018 | SLGS |

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 December 21, 2017, 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 or guaranteed 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 (i) the principal of and premium, if any, due on the Bonds up to and including the respective maturity or call dates with respect to the Bonds described below, at the redemption price described below, plus accrued interest, if any, to the maturity or redemption date, and (ii) the interest due on the Bonds on and after July 1, 2018. The State of Wisconsin has separately deposited with The Bank of New York Mellon Trust Company, N.A., as Trustee for the Bonds, moneys in an amount sufficient to pay the interest due on the Bonds on January 1, 2018, 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.

| <u>Series</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>CUSIP</u> | <u>Call Date</u> | <u>Call Price</u> |
|---------------|-----------------------------|----------------------|----------------------|--------------|------------------|-------------------|
| 2008 Series A | \$ 8,265,000 | 5.00% | 7/1/2018 | 977123 XL7 | N/A | N/A |
| 2010 Series A | \$ 4,510,000 ^(a) | 5.00% | 7/1/2019 | 977123 R91 | N/A | N/A |
| 2012 Series 1 | \$ 11,620,000 | 5.00% | 7/1/2029 | 977123 A65 | 7/1/2022 | 100% |
| | 12,205,000 | 5.00 | 7/1/2030 | 977123 A73 | 7/1/2022 | 100 |
| | 12,815,000 | 5.00 | 7/1/2031 | 977123 A81 | 7/1/2022 | 100 |
| | 13,455,000 | 5.00 | 7/1/2032 | 977123 A99 | 7/1/2022 | 100 |
| 2013 Series 1 | \$ 12,010,000 | 5.00% | 7/1/2028 | 977123 E20 | 7/1/2023 | 100% |
| | 12,610,000 | 5.00 | 7/1/2029 | 977123 E38 | 7/1/2023 | 100 |
| | 13,240,000 | 5.00 | 7/1/2030 | 977123 E46 | 7/1/2023 | 100 |
| 2014 Series 1 | \$ 1,670,000 | 5.00% | 7/1/2019 | 977123 G44 | N/A | N/A |
| | 21,270,000 | 5.00 | 7/1/2029 | 977123 H68 | 7/1/2022 | 100% |
| | 22,330,000 | 5.00 | 7/1/2030 | 977123 H76 | 7/1/2022 | 100 |
| | 23,450,000 | 5.00 | 7/1/2031 | 977123 H84 | 7/1/2022 | 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.

(a) Represents a portion of the original maturity amount.

EXHIBIT V-1

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2009 Series B (Taxable)

Dated October 1, 2009

Maturing July 1, 2020-2025 and 2030

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below, have been called for prior payment on July 1, 2019 at par:

| <u>Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP**</u> |
|-------------|-------------------------|----------------------|----------------|
| 7/1/2020 | \$ 7,825,000 | 4.737% | 977123 YF9 |
| 7/1/2021 | 8,200,000 | 4.887 | 977123 YG7 |
| 7/1/2022 | 8,600,000 | 5.037 | 977123 YH5 |
| 7/1/2023 | 9,040,000 | 5.187 | 977123 YJ1 |
| 7/1/2024 | 9,510,000 | 5.287 | 977123 YK8 |
| 7/1/2025 | 10,015,000 | 5.437 | 977123 YL6 |
| 7/1/2030 | 59,405,000 | 5.837 | 977123 YM4 |

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, 2019.

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, 2019. 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, 2019 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-2

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2010 Series B (Taxable)

Dated December 9, 2010

Maturing July 1, 2022-2031

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below, have been called for prior payment on July 1, 2020 at par:

| <u>Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP**</u> |
|-------------|-------------------------|----------------------|----------------|
| 7/1/2022 | \$ 9,850,000 | 4.700% | 977123 ZC5 |
| 7/1/2023 | 10,345,000 | 4.900 | 977123 ZD3 |
| 7/1/2024 | 10,865,000 | 5.100 | 977123 ZE1 |
| 7/1/2025 | 11,405,000 | 5.300 | 977123 ZF8 |
| 7/1/2026 | 11,975,000 | 5.500 | 977123 ZG6 |
| 7/1/2027 | 12,575,000 | 5.600 | 977123 ZH4 |
| 7/1/2028 | 13,205,000 | 5.700 | 977123 ZJ0 |
| 7/1/2029 | 13,865,000 | 5.800 | 977123 ZK7 |
| 7/1/2030 | 14,555,000 | 5.850 | 977123 ZL5 |
| 7/1/2031 | 15,285,000 | 6.000 | 977123 ZM3 |

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, 2020.

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, 2020. 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, 2020 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, 2012 Series 1

Dated April 25, 2012

Maturing July 1, 2029-2032

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below, have been called for prior payment on July 1, 2022 at par:

| <u>Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP**</u> |
|-------------|-------------------------|----------------------|----------------|
| 7/1/2029 | \$11,620,000 | 5.00% | 977123 A65 |
| 7/1/2030 | 12,205,000 | 5.00 | 977123 A73 |
| 7/1/2031 | 12,815,000 | 5.00 | 977123 A81 |
| 7/1/2032 | 13,455,000 | 5.00 | 977123 A99 |

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, 2022.

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, 2022. 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, 2022 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-4

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2013 Series 1
Dated March 6, 2013

Maturing July 1, 2028-2030

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

| <u>Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP**</u> |
|-------------|-------------------------|----------------------|----------------|
| 7/1/2028 | \$12,010,000 | 5.00% | 977123 E20 |
| 7/1/2029 | 12,610,000 | 5.00 | 977123 E38 |
| 7/1/2030 | 13,240,000 | 5.00 | 977123 E46 |

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 Full Call or on any Bond(s). They are included solely for the convenience of the holders.

EXHIBIT V-5

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2014 Series 1

Dated April 23, 2014

Maturing July 1, 2029-2031

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the date and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below, have been called for prior payment on July 1, 2022 at par:

| <u>Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP**</u> |
|-------------|-------------------------|----------------------|----------------|
| 7/1/2029 | \$21,270,000 | 5.00% | 977123 H68 |
| 7/1/2030 | 22,330,000 | 5.00 | 977123 H76 |
| 7/1/2031 | 23,450,000 | 5.00 | 977123 H84 |

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, 2022.

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, 2022. 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, 2022 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.

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

\$368,595,000
STATE OF WISCONSIN
TRANSPORTATION REVENUE REFUNDING BONDS, 2017 SERIES 2

Verification Report Dated December 21, 2017

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

State of Wisconsin
c/o Department of Administration Capital Finance Office
101 East Wilson Street
Madison, Wisconsin 53707

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

RBC Capital Markets, LLC
60 South Sixth Street
Minneapolis, Minnesota 55402

Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street
Chicago, Illinois 60602

\$368,595,000

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS, 2017 SERIES 2

(the “2017_2 Bonds” of which \$160,385,000 represents the “2017_2 Advance Refunding Bonds” and \$208,210,000 represents the “2017_2 Crossover Refunding Bonds” as set forth more fully in Schedule F herein)

We have verified certain information and assertions provided by the State of Wisconsin (the “State”) or on its behalf by RBC Capital Markets, LLC, as a representative for a group of underwriters (the “Underwriter”), relating to the refunding of the following of the State’s Transportation Revenue Bonds (the “Refunded Bonds”) as set forth more fully in Schedule A:

- a) \$8,265,000 2008 Series A, dated August 27, 2008, maturing July 1, 2018 (the “Advance Refunded 2008A Bonds”),
- b) \$4,510,000 2010 Series A, dated December 9, 2010, maturing July 1, 2019 (the “Advance Refunded 2010A Bonds”),
- c) \$50,095,000 2012 Series 1, dated April 25, 2012, maturing July 1, 2029 through July 1, 2032 (the “Advance Refunded 2012_1 Bonds”),
- d) \$37,860,000 2013 Series 1, dated March 6, 2013, maturing July 1, 2028 through July 1, 2030 (the “Advance Refunded 2013_1 Bonds”),
- e) \$68,720,000 2014 Series 1, dated April 23, 2014, maturing July 1, 2019 and July 1, 2029 through July 1, 2031 (the “Advance Refunded 2014_1 Bonds”),

(items a through e above, the “Advance Refunded Bonds”),

- f) \$112,595,000 2009 Series B, dated October 1, 2009, maturing July 1, 2020 through July 1, 2025 and July 1, 2030 (the “Crossover Refunded 2009B Bonds”), and
- g) \$123,925,000 2010 Series B, dated December 9, 2010, maturing July 1, 2022 through July 1, 2031 (the “Crossover Refunded 2010B Bonds”),

(items f and g above, the “Crossover Refunded Bonds”).

The scope of our engagement consisted of verification of the mathematical accuracy of the computations contained in the provided schedules which represent (1) that anticipated receipts from the investments and cash deposit, to be held by the trustee in the escrow fund, will be sufficient to pay, when due, i) the principal, interest (with the exception of the interest due January 1, 2018), and redemption requirements on the Advance Refunded Bonds (the “Advance Refunding Requirements”), ii) the redemption requirements on the Crossover Refunded Bonds (the “Crossover Refunded Bonds Redemption Requirements”), iii) interest through the redemption date of the Crossover Refunded 2009B Bonds on the 2017_2 Crossover Refunding Bonds deemed issued to refund the Crossover Refunded 2009B Bonds, and iv) interest through the redemption date of the Crossover Refunded 2010B Bonds on the 2017_2 Crossover Refunding Bonds deemed issued to refund the Crossover Refunded 2010B Bonds (items iii and iv, the “Funded 2017_2 Bonds Interest” and the Funded 2017_2 Bonds Interest together with the Advance Refunding Requirements and the Crossover Refunded Bonds Redemption Requirements, the “Total Escrow Requirements”), (2) the computation of yield on the 2017_2 Bonds, (3) the computation of yield on the specified escrow securities purchased to refund the Refunded Bonds and fund the Funded 2017_2 Bonds Interest, (4) the allocation of the 2017_2 Bonds to the 2017_2 Advance Refunding Bonds and the 2017_2 Crossover Refunding Bonds, and (5) the allocation of the 2017_2 Crossover Refunding Bonds to the 2017_2 Crossover Refunding Bonds deemed issued to refund the Crossover Refunded 2009B Bonds and the 2017_2 Crossover Refunding Bonds deemed issued to refund the Crossover Refunded 2010B Bonds.

Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary under the circumstances. The scope of our engagement included, among other things, a verification of the mathematical accuracy of the computations contained in the schedules provided by the Underwriter. The schedules produced by us in our verification of the mathematical accuracy of the computations are included in this report. In these schedules, the delivery date for the 2017_2 Bonds is assumed to be December 21, 2017.

The Underwriter provided us with the final subscription forms for the United States Treasury Securities - State and Local Government Series to be issued by the Department of the Treasury, Bureau of the Fiscal Service (the “SLGS”) purchased to refund the Refunded Bonds and fund the Funded 2017_2 Bonds Interest. Additionally, we reviewed the Official Statements for the Refunded Bonds and the final Official Statement for the 2017_2 Bonds.

We found (1) that the SLGS interest rates shown in the schedules provided to us by the Underwriter do not exceed the maximum rates available for November 27, 2017 (the initial SLGS subscription date), and (2) that the information contained in the schedules provided to us by the Underwriter was in agreement with the information set forth in the above-mentioned documents.

The term “yield” as used herein means that rate which, when used in computing the present value of all expected payments of principal of, and interest on, an obligation, computed on a 30/360-day year basis and using semi-annual compounding, produces an amount equal to, in the case of the escrow yield calculation, the total purchase price of the escrow investments purchased to refund the Refunded Bonds and fund the Funded 2017_2 Bonds Interest, and in the case of the 2017_2 Bonds, the initial issue price to the public of the 2017_2 Bonds.

In our opinion, the computations contained in the schedules provided are mathematically correct. The schedules verifying the mathematical accuracy of the computations reflect that:

SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

- the anticipated receipts from the escrow investments and cash deposit of \$1.00 will be sufficient to pay, when due, the Total Escrow Requirements,
- based upon the procedures and information set forth above, the computations provided to us and represented in Schedule G which indicate that the yield on the 2017_2 Bonds (assuming the 2017_2 Bonds scheduled to mature after July 1, 2027 are redeemed at a price of 100% of par on July 1, 2027) is 2.4316004%, are correct,
- the yield on the specified securities purchased to refund the Refunded Bonds and fund the Funded 2017_2 Bonds Interest is 1.9237274%, which is less than the yield on the 2017_2 Bonds,
- the allocation of the 2017_2 Bonds to the 2017_2 Advance Refunding Bonds and the 2017_2 Crossover Refunding Bonds, calculated based on a pro rata allocation, with the pro rata allocation percentages established based on the escrow requirements for each purpose, discounted to December 21, 2017 at the combined escrow yield, is as set forth in Schedule H, and
- the allocation of the 2017_2 Crossover Refunding Bonds to the 2017_2 Crossover Refunding Bonds deemed issued to refund the Crossover Refunded 2009B Bonds and the 2017_2 Crossover Refunding Bonds deemed issued to refund the Crossover Refunded 2010B Bonds, calculated based on a pro rata allocation, with the pro rata allocation percentages established based on the escrow requirements for each purpose, discounted to December 21, 2017 at the combined escrow yield, is as set forth in Schedule I.

In addition, it is our opinion that computing the yield on the 2017_2 Bonds by treating the 2017_2 Bonds scheduled to mature after July 1, 2027 as redeemed at a price of 100% of par on July 1, 2027 results in the lowest mathematical yield on such maturities of the 2017_2 Bonds.

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

We consent to the reference to and description of this report in the final Official Statement dated November 27, 2017 relating to the 2017_2 Bonds.



SAMUEL KLEIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

December 21, 2017

LIST OF SCHEDULES

| | |
|-------------------|--|
| SCHEDULE A | SUMMARY OF REFUNDED BONDS Advance Refunded Bonds Crossover Refunded Bonds |
| SCHEDULE B | ESCROW REQUIREMENTS Advance Refunded 2008A Bonds Advance Refunded 2010A Bonds Advance Refunded 2012_1 Bonds Advance Refunded 2013_1 Bonds Advance Refunded 2014_1 Bonds Crossover Refunded 2009B Bonds Crossover Refunded 2010B Bonds Total Escrow Requirements |
| SCHEDULE C | COST OF INVESTMENTS |
| SCHEDULE D | CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY |
| SCHEDULE E | ESCROW YIELD |
| SCHEDULE F | BOND PRICING 2017_2 Bonds |
| SCHEDULE G | BOND DEBT SERVICE AND YIELD 2017_2 Bonds |
| SCHEDULE H | 2017_2 BONDS MULTIPURPOSE ALLOCATION Advance Refunded Bonds Escrow Cost Crossover Refunded Bonds Escrow Cost 2017_2 Bonds Allocation |
| SCHEDULE I | 2017_2 CROSSOVER REFUNDING BONDS MULTIPURPOSE ALLOCATION Allocation of Crossover Refunded Bonds Escrow Cost 2017_2 Crossover Refunding Bonds Allocation Funded 2017_2 Bonds Interest |

SCHEDULE A1

SUMMARY OF REFUNDED BONDS

Advance Refunded Bonds

| Maturity Date | Principal Amount | Interest Rate | Call Date | Call Price |
|--------------------------------------|-------------------------|------------------|--------------|---------------|
| Advance Refunded 2008A Bonds | | | | |
| 07/01/2018 | <u>\$8,265,000.00</u> | 5.000% | | |
| | \$8,265,000.00 | | | |
| Advance Refunded 2010A Bonds | | | | |
| 07/01/2019 | <u>\$4,510,000.00</u> | 5.000% | | |
| | \$4,510,000.00 | | | |
| Advance Refunded 2012 1 Bonds | | | | |
| 07/01/2029 | \$11,620,000.00 | 5.000% | 07/01/2022 | 100.000 % |
| 07/01/2030 | 12,205,000.00 | 5.000% | 07/01/2022 | 100.000 |
| 07/01/2031 | 12,815,000.00 | 5.000% | 07/01/2022 | 100.000 |
| 07/01/2032 | <u>13,455,000.00</u> | 5.000% | 07/01/2022 | 100.000 |
| | \$50,095,000.00 | | | |
| Advance Refunded 2013 1 Bonds | | | | |
| 07/01/2028 | \$12,010,000.00 | 5.000% | 07/01/2023 | 100.000 % |
| 07/01/2029 | 12,610,000.00 | 5.000% | 07/01/2023 | 100.000 |
| 07/01/2030 | <u>13,240,000.00</u> | 5.000% | 07/01/2023 | 100.000 |
| | \$37,860,000.00 | | | |
| Advance Refunded 2014 1 Bonds | | | | |
| 07/01/2019 | \$1,670,000.00 | 5.000% | | |
| 07/01/2029 | 21,270,000.00 | 5.000% | 07/01/2022 | 100.000 % |
| 07/01/2030 | 22,330,000.00 | 5.000% | 07/01/2022 | 100.000 |
| 07/01/2031 | <u>23,450,000.00</u> | 5.000% | 07/01/2022 | 100.000 |
| | \$68,720,000.00 | | | |
| Total | \$169,450,000.00 | | | |

SCHEDULE A2

SUMMARY OF REFUNDED BONDS

Crossover Refunded Bonds

| Maturity Date | Principal Amount | Interest Rate | Call Date | Call Price |
|---------------------------------------|-------------------------|------------------|--------------|---------------|
| Crossover Refunded 2009B Bonds | | | | |
| 07/01/2020 | \$7,825,000.00 | 4.737% | 07/01/2019 | 100.000 % |
| 07/01/2021 | 8,200,000.00 | 4.887% | 07/01/2019 | 100.000 |
| 07/01/2022 | 8,600,000.00 | 5.037% | 07/01/2019 | 100.000 |
| 07/01/2023 | 9,040,000.00 | 5.187% | 07/01/2019 | 100.000 |
| 07/01/2024 | 9,510,000.00 | 5.287% | 07/01/2019 | 100.000 |
| 07/01/2025 | 10,015,000.00 | 5.437% | 07/01/2019 | 100.000 |
| 07/01/2030 | 59,405,000.00 | 5.837% | 07/01/2019 | 100.000 |
| | <u>\$112,595,000.00</u> | | | |
| Crossover Refunded 2010B Bonds | | | | |
| 07/01/2022 | \$9,850,000.00 | 4.700% | 07/01/2020 | 100.000 % |
| 07/01/2023 | 10,345,000.00 | 4.900% | 07/01/2020 | 100.000 |
| 07/01/2024 | 10,865,000.00 | 5.100% | 07/01/2020 | 100.000 |
| 07/01/2025 | 11,405,000.00 | 5.300% | 07/01/2020 | 100.000 |
| 07/01/2026 | 11,975,000.00 | 5.500% | 07/01/2020 | 100.000 |
| 07/01/2027 | 12,575,000.00 | 5.600% | 07/01/2020 | 100.000 |
| 07/01/2028 | 13,205,000.00 | 5.700% | 07/01/2020 | 100.000 |
| 07/01/2029 | 13,865,000.00 | 5.800% | 07/01/2020 | 100.000 |
| 07/01/2030 | 14,555,000.00 | 5.850% | 07/01/2020 | 100.000 |
| 07/01/2031 | 15,285,000.00 | 6.000% | 07/01/2020 | 100.000 |
| | <u>\$123,925,000.00</u> | | | |
| Total | \$236,520,000.00 | | | |

SCHEDULE B1

ESCROW REQUIREMENTS

Advance Refunded 2008A Bonds

| <u>Date</u> | <u>Interest</u> | <u>Redeemed Principal</u> | <u>Total Requirements</u> |
|-------------|-----------------|-------------------------------|-------------------------------|
| 07/01/2018 | \$206,625.00 | \$8,265,000.00 | \$8,471,625.00 |
| Totals | \$206,625.00 | \$8,265,000.00 | \$8,471,625.00 |

| <u>Refunded Bonds Maturity Date</u> | <u>Refunded Bonds Par Amount</u> | <u>Refunded Bonds Interest Rate</u> | <u>Semi-Annual Interest</u> |
|---|--------------------------------------|---|---------------------------------|
| 07/01/2018 | \$8,265,000.00 | 5.000% | \$206,625.00 |
| Totals | \$8,265,000.00 | | \$206,625.00 |

SCHEDULE B2

ESCROW REQUIREMENTS

Advance Refunded 2010A Bonds

| Date | Principal | Interest | Total Requirements |
|------------|----------------|--------------|--------------------|
| 07/01/2018 | | \$112,750.00 | \$112,750.00 |
| 01/01/2019 | | 112,750.00 | 112,750.00 |
| 07/01/2019 | \$4,510,000.00 | 112,750.00 | 4,622,750.00 |
| Totals | \$4,510,000.00 | \$338,250.00 | \$4,848,250.00 |

| Refunded Bonds Maturity Date | Refunded Bonds Par Amount | Refunded Bonds Interest Rate | Semi-Annual Interest |
|---------------------------------|------------------------------|---------------------------------|-------------------------|
| 07/01/2019 | \$4,510,000.00 | 5.000% | \$112,750.00 |
| Totals | \$4,510,000.00 | | \$112,750.00 |

SCHEDULE B3

ESCROW REQUIREMENTS

Advance Refunded 2012_1 Bonds

| Date | Interest | Redeemed Principal | Total Requirements |
|---------------|------------------------|------------------------|------------------------|
| 07/01/2018 | \$1,252,375.00 | | \$1,252,375.00 |
| 01/01/2019 | 1,252,375.00 | | 1,252,375.00 |
| 07/01/2019 | 1,252,375.00 | | 1,252,375.00 |
| 01/01/2020 | 1,252,375.00 | | 1,252,375.00 |
| 07/01/2020 | 1,252,375.00 | | 1,252,375.00 |
| 01/01/2021 | 1,252,375.00 | | 1,252,375.00 |
| 07/01/2021 | 1,252,375.00 | | 1,252,375.00 |
| 01/01/2022 | 1,252,375.00 | | 1,252,375.00 |
| 07/01/2022 | 1,252,375.00 | \$50,095,000.00 | 51,347,375.00 |
| Totals | \$11,271,375.00 | \$50,095,000.00 | \$61,366,375.00 |

| Refunded Bonds Maturity Date | Refunded Bonds Par Amount | Refunded Bonds Interest Rate | Semi-Annual Interest |
|---------------------------------|------------------------------|---------------------------------|-------------------------|
| 07/01/2029 | \$11,620,000.00 | 5.000% | \$290,500.00 |
| 07/01/2030 | 12,205,000.00 | 5.000% | 305,125.00 |
| 07/01/2031 | 12,815,000.00 | 5.000% | 320,375.00 |
| 07/01/2032 | 13,455,000.00 | 5.000% | 336,375.00 |
| Totals | \$50,095,000.00 | | \$1,252,375.00 |

SCHEDULE B4

ESCROW REQUIREMENTS

Advance Refunded 2013_1 Bonds

| Date | Interest | Redeemed Principal | Total Requirements |
|------------|-----------------|-----------------------|-----------------------|
| 07/01/2018 | \$946,500.00 | | \$946,500.00 |
| 01/01/2019 | 946,500.00 | | 946,500.00 |
| 07/01/2019 | 946,500.00 | | 946,500.00 |
| 01/01/2020 | 946,500.00 | | 946,500.00 |
| 07/01/2020 | 946,500.00 | | 946,500.00 |
| 01/01/2021 | 946,500.00 | | 946,500.00 |
| 07/01/2021 | 946,500.00 | | 946,500.00 |
| 01/01/2022 | 946,500.00 | | 946,500.00 |
| 07/01/2022 | 946,500.00 | | 946,500.00 |
| 01/01/2023 | 946,500.00 | | 946,500.00 |
| 07/01/2023 | 946,500.00 | \$37,860,000.00 | 38,806,500.00 |
| Totals | \$10,411,500.00 | \$37,860,000.00 | \$48,271,500.00 |

| Refunded Bonds Maturity Date | Refunded Bonds Par Amount | Refunded Bonds Interest Rate | Semi-Annual Interest |
|---------------------------------|------------------------------|---------------------------------|-------------------------|
| 07/01/2028 | \$12,010,000.00 | 5.000% | \$300,250.00 |
| 07/01/2029 | 12,610,000.00 | 5.000% | 315,250.00 |
| 07/01/2030 | 13,240,000.00 | 5.000% | 331,000.00 |
| Totals | \$37,860,000.00 | | \$946,500.00 |

SCHEDULE B5

ESCROW REQUIREMENTS

Advance Refunded 2014_1 Bonds

| Date | Principal | Interest | Redeemed Principal | Total Requirements |
|------------|----------------|-----------------|-----------------------|-----------------------|
| 07/01/2018 | | \$1,718,000.00 | | \$1,718,000.00 |
| 01/01/2019 | | 1,718,000.00 | | 1,718,000.00 |
| 07/01/2019 | \$1,670,000.00 | 1,718,000.00 | | 3,388,000.00 |
| 01/01/2020 | | 1,676,250.00 | | 1,676,250.00 |
| 07/01/2020 | | 1,676,250.00 | | 1,676,250.00 |
| 01/01/2021 | | 1,676,250.00 | | 1,676,250.00 |
| 07/01/2021 | | 1,676,250.00 | | 1,676,250.00 |
| 01/01/2022 | | 1,676,250.00 | | 1,676,250.00 |
| 07/01/2022 | | 1,676,250.00 | \$67,050,000.00 | 68,726,250.00 |
| Totals | \$1,670,000.00 | \$15,211,500.00 | \$67,050,000.00 | \$83,931,500.00 |

| Refunded Bonds Maturity Date | Refunded Bonds Par Amount | Refunded Bonds Interest Rate | Semi-Annual Interest |
|---------------------------------|------------------------------|---------------------------------|-------------------------|
| 07/01/2019 | \$1,670,000.00 | 5.000% | \$41,750.00 |
| 07/01/2029 | 21,270,000.00 | 5.000% | 531,750.00 |
| 07/01/2030 | 22,330,000.00 | 5.000% | 558,250.00 |
| 07/01/2031 | 23,450,000.00 | 5.000% | 586,250.00 |
| Totals | \$68,720,000.00 | | \$1,718,000.00 |

SCHEDULE B6

ESCROW REQUIREMENTS

Crossover Refunded 2009B Bonds

| <u>Date</u> | <u>Funded 2017_2 Bonds Interest¹</u> | <u>Redeemed Principal</u> | <u>Total Requirements</u> |
|-------------|---|-------------------------------|-------------------------------|
| 07/01/2018 | \$2,581,888.89 | | \$2,581,888.89 |
| 01/01/2019 | 2,446,000.00 | | 2,446,000.00 |
| 07/01/2019 | 2,446,000.00 | \$112,595,000.00 | 115,041,000.00 |
| Totals | \$7,473,888.89 | \$112,595,000.00 | \$120,068,888.89 |

¹ See Schedule I

SCHEDULE B7

ESCROW REQUIREMENTS

Crossover Refunded 2010B Bonds

| <u>Date</u> | <u>Funded 2017_2 Bonds Interest¹</u> | <u>Redeemed Principal</u> | <u>Total Requirements</u> |
|-------------|---|-------------------------------|-------------------------------|
| 07/01/2018 | \$2,912,541.67 | | \$2,912,541.67 |
| 01/01/2019 | 2,759,250.00 | | 2,759,250.00 |
| 07/01/2019 | 2,759,250.00 | | 2,759,250.00 |
| 01/01/2020 | 2,759,250.00 | | 2,759,250.00 |
| 07/01/2020 | 2,759,250.00 | \$123,925,000.00 | 126,684,250.00 |
| Totals | \$13,949,541.67 | \$123,925,000.00 | \$137,874,541.67 |

¹ See Schedule I

SCHEDULE B8

ESCROW REQUIREMENTS

Total Escrow Requirements

| Date | Advance Refunded 2008A Bonds | Advance Refunded 2010A Bonds | Advance Refunded 2012 1 Bonds | Advance Refunded 2013 1 Bonds | Advance Refunded 2014 1 Bonds | Crossover Refunded 2009B Bonds | Crossover Refunded 2010B Bonds | Total Escrow Requirements |
|------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|---------------------------|
| 07/01/2018 | \$8,471,625.00 | \$112,750.00 | \$1,252,375.00 | \$946,500.00 | \$1,718,000.00 | \$2,581,888.89 | \$2,912,541.67 | \$17,995,680.56 |
| 01/01/2019 | | 112,750.00 | 1,252,375.00 | 946,500.00 | 1,718,000.00 | 2,446,000.00 | 2,759,250.00 | 9,234,875.00 |
| 07/01/2019 | | 4,622,750.00 | 1,252,375.00 | 946,500.00 | 3,388,000.00 | 115,041,000.00 | 2,759,250.00 | 128,009,875.00 |
| 01/01/2020 | | 0.00 | 1,252,375.00 | 946,500.00 | 1,676,250.00 | | 2,759,250.00 | 6,634,375.00 |
| 07/01/2020 | | 0.00 | 1,252,375.00 | 946,500.00 | 1,676,250.00 | | 126,684,250.00 | 130,559,375.00 |
| 01/01/2021 | | | 1,252,375.00 | 946,500.00 | 1,676,250.00 | | | 3,875,125.00 |
| 07/01/2021 | | | 1,252,375.00 | 946,500.00 | 1,676,250.00 | | | 3,875,125.00 |
| 01/01/2022 | | | 1,252,375.00 | 946,500.00 | 1,676,250.00 | | | 3,875,125.00 |
| 07/01/2022 | | | 51,347,375.00 | 946,500.00 | 68,726,250.00 | | | 121,020,125.00 |
| 01/01/2023 | | | | 946,500.00 | | | | 946,500.00 |
| 07/01/2023 | | | | 38,806,500.00 | | | | 38,806,500.00 |
| Totals | \$8,471,625.00 | \$4,848,250.00 | \$61,366,375.00 | \$48,271,500.00 | \$83,931,500.00 | \$120,068,888.89 | \$137,874,541.67 | \$464,832,680.56 |

SCHEDULE C

COST OF INVESTMENTS

| Date | SLGS Principal | Interest Rate | Price | Total Cost |
|------------|-------------------|------------------|---------|------------------|
| 07/01/2018 | \$13,706,356.00 | 1.440% | 100.000 | \$13,706,356.00 |
| 01/01/2019 | 5,285,478.00 | 1.610% | 100.000 | 5,285,478.00 |
| 07/01/2019 | 124,103,026.00 | 1.680% | 100.000 | 124,103,026.00 |
| 01/01/2020 | 3,769,991.00 | 1.750% | 100.000 | 3,769,991.00 |
| 07/01/2020 | 127,727,979.00 | 1.800% | 100.000 | 127,727,979.00 |
| 01/01/2021 | 2,193,281.00 | 1.850% | 100.000 | 2,193,281.00 |
| 07/01/2021 | 2,213,568.00 | 1.910% | 100.000 | 2,213,568.00 |
| 01/01/2022 | 2,234,708.00 | 1.960% | 100.000 | 2,234,708.00 |
| 07/01/2022 | 119,401,608.00 | 2.020% | 100.000 | 119,401,608.00 |
| 01/01/2023 | 533,940.00 | 2.070% | 100.000 | 533,940.00 |
| 07/01/2023 | 38,399,465.00 | 2.120% | 100.000 | 38,399,465.00 |
| Totals | \$439,569,400.00 | | | \$439,569,400.00 |

Calculation of Total Escrow Cost

| | |
|-------------------|------------------|
| Cost of SLGS | \$439,569,400.00 |
| Cash Deposit | 1.00 |
| Total Escrow Cost | \$439,569,401.00 |

SCHEDULE D

CASH FLOW FROM INVESTMENTS AND ESCROW SUFFICIENCY

| Date | Principal | Interest | Total Escrow Receipts | Total Escrow Requirements | Ending Balance |
|------------|------------------|-----------------|--------------------------|------------------------------|-------------------|
| 12/21/2017 | | | | | \$1.00 |
| 07/01/2018 | \$13,706,356.00 | \$4,289,325.26 | \$17,995,681.26 | \$17,995,680.56 | 1.70 |
| 01/01/2019 | 5,285,478.00 | 3,949,397.16 | 9,234,875.16 | 9,234,875.00 | 1.86 |
| 07/01/2019 | 124,103,026.00 | 3,906,849.06 | 128,009,875.06 | 128,009,875.00 | 1.92 |
| 01/01/2020 | 3,769,991.00 | 2,864,383.64 | 6,634,374.64 | 6,634,375.00 | 1.56 |
| 07/01/2020 | 127,727,979.00 | 2,831,396.22 | 130,559,375.22 | 130,559,375.00 | 1.78 |
| 01/01/2021 | 2,193,281.00 | 1,681,844.41 | 3,875,125.41 | 3,875,125.00 | 2.19 |
| 07/01/2021 | 2,213,568.00 | 1,661,556.56 | 3,875,124.56 | 3,875,125.00 | 1.75 |
| 01/01/2022 | 2,234,708.00 | 1,640,416.99 | 3,875,124.99 | 3,875,125.00 | 1.74 |
| 07/01/2022 | 119,401,608.00 | 1,618,516.85 | 121,020,124.85 | 121,020,125.00 | 1.59 |
| 01/01/2023 | 533,940.00 | 412,560.61 | 946,500.61 | 946,500.00 | 2.20 |
| 07/01/2023 | 38,399,465.00 | 407,034.33 | 38,806,499.33 | 38,806,500.00 | 1.53 |
| Totals | \$439,569,400.00 | \$25,263,281.09 | \$464,832,681.09 | \$464,832,680.56 | |

SCHEDULE E

ESCROW YIELD

| <u>Date</u> | <u>Total Escrow Receipts</u> | <u>Present Value to 12/21/2017 @ 1.9237274%</u> |
|---------------|----------------------------------|---|
| 07/01/2018 | \$17,995,681.26 | \$17,814,759.72 |
| 01/01/2019 | 9,234,875.16 | 9,054,935.20 |
| 07/01/2019 | 128,009,875.06 | 124,319,837.15 |
| 01/01/2020 | 6,634,374.64 | 6,381,747.14 |
| 07/01/2020 | 130,559,375.22 | 124,391,385.23 |
| 01/01/2021 | 3,875,125.41 | 3,656,879.45 |
| 07/01/2021 | 3,875,124.56 | 3,622,039.57 |
| 01/01/2022 | 3,875,124.99 | 3,587,532.79 |
| 07/01/2022 | 121,020,124.85 | 110,971,230.58 |
| 01/01/2023 | 946,500.61 | 859,639.46 |
| 07/01/2023 | 38,806,499.33 | 34,909,413.71 |
| Totals | \$464,832,681.09 | \$439,569,400.00 |

Calculation of Escrow Yield Target Price

| | |
|---------------------------|-------------------------|
| <u>Cost of SLGS</u> | <u>\$439,569,400.00</u> |
| Escrow Yield Target Price | \$439,569,400.00 |

SCHEDULE F

BOND PRICING

2017_2 Bonds

| Maturity Date | Par Amount | | Total | Interest Rate | Yield | Pricing Call Date | Pricing Call Price | Price | Gross Reoffering |
|---------------|---|---|------------------|---------------|--------|-------------------|--------------------|---------|------------------|
| | 2017_2 Advance Refunding Bonds ¹ | 2017_2 Crossover Refunding Bonds ¹ | | | | | | | |
| 07/01/2021 | \$2,600,000.00 | \$3,370,000.00 | \$5,970,000.00 | 5.000% | 1.660% | | | 111.397 | \$6,650,400.90 |
| 07/01/2022 | 7,060,000.00 | 9,165,000.00 | 16,225,000.00 | 5.000% | 1.780% | | | 113.947 | 18,487,900.75 |
| 07/01/2023 | 7,560,000.00 | 9,805,000.00 | 17,365,000.00 | 5.000% | 1.880% | | | 116.307 | 20,196,710.55 |
| 07/01/2024 | 8,085,000.00 | 10,485,000.00 | 18,570,000.00 | 5.000% | 1.980% | | | 118.407 | 21,988,179.90 |
| 07/01/2025 | 8,630,000.00 | 11,200,000.00 | 19,830,000.00 | 5.000% | 2.090% | | | 120.171 | 23,829,909.30 |
| 07/01/2026 | 9,205,000.00 | 11,950,000.00 | 21,155,000.00 | 5.000% | 2.210% | | | 121.576 | 25,719,402.80 |
| 07/01/2027 | 9,825,000.00 | 12,755,000.00 | 22,580,000.00 | 5.000% | 2.320% | | | 122.790 | 27,725,982.00 |
| 07/01/2028 | 15,695,000.00 | 20,375,000.00 | 36,070,000.00 | 5.000% | 2.430% | 07/01/2027 | 100.000 | 121.740 | 43,911,618.00 |
| 07/01/2029 | 30,925,000.00 | 40,155,000.00 | 71,080,000.00 | 5.000% | 2.510% | 07/01/2027 | 100.000 | 120.983 | 85,994,716.40 |
| 07/01/2030 | 32,645,000.00 | 42,385,000.00 | 75,030,000.00 | 5.000% | 2.580% | 07/01/2027 | 100.000 | 120.325 | 90,279,847.50 |
| 07/01/2031 | 22,315,000.00 | 28,980,000.00 | 51,295,000.00 | 5.000% | 2.640% | 07/01/2027 | 100.000 | 119.765 | 61,433,456.75 |
| 07/01/2032 | 5,840,000.00 | 7,585,000.00 | 13,425,000.00 | 5.000% | 2.690% | 07/01/2027 | 100.000 | 119.300 | 16,016,025.00 |
| Totals | \$160,385,000.00 | \$208,210,000.00 | \$368,595,000.00 | | | | | | \$442,234,149.85 |

| Calculation of Gross Reoffering | |
|---------------------------------|------------------|
| Par Amount | \$368,595,000.00 |
| Reoffering Premium | 73,639,149.85 |
| Gross Reoffering | \$442,234,149.85 |

¹ See Schedule H

SCHEDULE G

BOND DEBT SERVICE AND YIELD

2017_2 Bonds

| Date | Principal | Interest | Total Debt Service | Bond Yield Principal Adjustments | Bond Yield Interest Adjustments | Total Bond Yield Cash Flow | Present Value to 12/21/2017 @ 2.4316004% |
|------------|------------------|------------------|--------------------|----------------------------------|---------------------------------|----------------------------|--|
| 07/01/2018 | | \$9,726,812.50 | \$9,726,812.50 | | | \$9,726,812.50 | \$9,603,524.71 |
| 01/01/2019 | | 9,214,875.00 | 9,214,875.00 | | | 9,214,875.00 | 8,988,790.31 |
| 07/01/2019 | | 9,214,875.00 | 9,214,875.00 | | | 9,214,875.00 | 8,880,817.32 |
| 01/01/2020 | | 9,214,875.00 | 9,214,875.00 | | | 9,214,875.00 | 8,774,141.29 |
| 07/01/2020 | | 9,214,875.00 | 9,214,875.00 | | | 9,214,875.00 | 8,668,746.65 |
| 01/01/2021 | | 9,214,875.00 | 9,214,875.00 | | | 9,214,875.00 | 8,564,618.00 |
| 07/01/2021 | \$5,970,000.00 | 9,214,875.00 | 15,184,875.00 | | | 15,184,875.00 | 13,943,810.03 |
| 01/01/2022 | | 9,065,625.00 | 9,065,625.00 | | | 9,065,625.00 | 8,224,692.57 |
| 07/01/2022 | 16,225,000.00 | 9,065,625.00 | 25,290,625.00 | | | 25,290,625.00 | 22,669,042.26 |
| 01/01/2023 | | 8,660,000.00 | 8,660,000.00 | | | 8,660,000.00 | 7,669,078.60 |
| 07/01/2023 | 17,365,000.00 | 8,660,000.00 | 26,025,000.00 | | | 26,025,000.00 | 22,770,245.98 |
| 01/01/2024 | | 8,225,875.00 | 8,225,875.00 | | | 8,225,875.00 | 7,110,674.14 |
| 07/01/2024 | 18,570,000.00 | 8,225,875.00 | 26,795,875.00 | | | 26,795,875.00 | 22,884,862.17 |
| 01/01/2025 | | 7,761,625.00 | 7,761,625.00 | | | 7,761,625.00 | 6,549,146.43 |
| 07/01/2025 | 19,830,000.00 | 7,761,625.00 | 27,591,625.00 | | | 27,591,625.00 | 23,001,756.99 |
| 01/01/2026 | | 7,265,875.00 | 7,265,875.00 | | | 7,265,875.00 | 5,984,437.57 |
| 07/01/2026 | 21,155,000.00 | 7,265,875.00 | 28,420,875.00 | | | 28,420,875.00 | 23,127,279.58 |
| 01/01/2027 | | 6,737,000.00 | 6,737,000.00 | | | 6,737,000.00 | 5,416,332.79 |
| 07/01/2027 | 22,580,000.00 | 6,737,000.00 | 29,317,000.00 | \$246,900,000.00 | | 276,217,000.00 | 219,402,152.47 |
| 01/01/2028 | | 6,172,500.00 | 6,172,500.00 | | (\$6,172,500.00) | 0.00 | 0.00 |
| 07/01/2028 | 36,070,000.00 | 6,172,500.00 | 42,242,500.00 | (36,070,000.00) | (6,172,500.00) | 0.00 | 0.00 |
| 01/01/2029 | | 5,270,750.00 | 5,270,750.00 | | (5,270,750.00) | 0.00 | 0.00 |
| 07/01/2029 | 71,080,000.00 | 5,270,750.00 | 76,350,750.00 | (71,080,000.00) | (5,270,750.00) | 0.00 | 0.00 |
| 01/01/2030 | | 3,493,750.00 | 3,493,750.00 | | (3,493,750.00) | 0.00 | 0.00 |
| 07/01/2030 | 75,030,000.00 | 3,493,750.00 | 78,523,750.00 | (75,030,000.00) | (3,493,750.00) | 0.00 | 0.00 |
| 01/01/2031 | | 1,618,000.00 | 1,618,000.00 | | (1,618,000.00) | 0.00 | 0.00 |
| 07/01/2031 | 51,295,000.00 | 1,618,000.00 | 52,913,000.00 | (51,295,000.00) | (1,618,000.00) | 0.00 | 0.00 |
| 01/01/2032 | | 335,625.00 | 335,625.00 | | (335,625.00) | 0.00 | 0.00 |
| 07/01/2032 | 13,425,000.00 | 335,625.00 | 13,760,625.00 | (13,425,000.00) | (335,625.00) | 0.00 | 0.00 |
| Totals | \$368,595,000.00 | \$194,229,312.50 | \$562,824,312.50 | \$0.00 | (\$33,781,250.00) | \$529,043,062.50 | \$442,234,149.85 |

Calculation of Bond Yield Target Price

| | |
|-------------------------|------------------|
| Par Amount | \$368,595,000.00 |
| Reoffering Premium | 73,639,149.85 |
| Bond Yield Target Price | \$442,234,149.85 |

SCHEDULE H1

2017_2 BONDS MULTIPURPOSE ALLOCATION

Advance Refunded Bonds Escrow Cost

| Date | Advance Refunded 2008A Bonds | Advance Refunded 2010A Bonds | Advance Refunded 2012_1 Bonds | Advance Refunded 2013_1 Bonds | Advance Refunded 2014_1 Bonds | Total Requirements | Present Value to 12/21/2017 @ 1.9237274% |
|---------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------|--|
| 07/01/2018 | \$8,471,625.00 | \$112,750.00 | \$1,252,375.00 | \$946,500.00 | \$1,718,000.00 | \$12,501,250.00 | \$12,375,567.32 |
| 01/01/2019 | | 112,750.00 | 1,252,375.00 | 946,500.00 | 1,718,000.00 | 4,029,625.00 | 3,951,108.45 |
| 07/01/2019 | | 4,622,750.00 | 1,252,375.00 | 946,500.00 | 3,388,000.00 | 10,209,625.00 | 9,915,320.34 |
| 01/01/2020 | | 0.00 | 1,252,375.00 | 946,500.00 | 1,676,250.00 | 3,875,125.00 | 3,727,565.78 |
| 07/01/2020 | | 0.00 | 1,252,375.00 | 946,500.00 | 1,676,250.00 | 3,875,125.00 | 3,692,053.26 |
| 01/01/2021 | | | 1,252,375.00 | 946,500.00 | 1,676,250.00 | 3,875,125.00 | 3,656,879.07 |
| 07/01/2021 | | | 1,252,375.00 | 946,500.00 | 1,676,250.00 | 3,875,125.00 | 3,622,039.98 |
| 01/01/2022 | | | 1,252,375.00 | 946,500.00 | 1,676,250.00 | 3,875,125.00 | 3,587,532.80 |
| 07/01/2022 | | | 51,347,375.00 | 946,500.00 | 68,726,250.00 | 121,020,125.00 | 110,971,230.72 |
| 01/01/2023 | | | | 946,500.00 | | 946,500.00 | 859,638.91 |
| 07/01/2023 | | | | 38,806,500.00 | | 38,806,500.00 | 34,909,414.31 |
| Totals | \$8,471,625.00 | \$4,848,250.00 | \$61,366,375.00 | \$48,271,500.00 | \$83,931,500.00 | \$206,889,250.00 | \$191,268,350.92 |

Advance Refunded Bonds Escrow Cost: \$191,268,350.92

SCHEDULE H2

2017_2 BONDS MULTIPURPOSE ALLOCATION

Crossover Refunded Bonds Escrow Cost

| Date | Crossover Refunded 2009B Bonds | Crossover Refunded 2010B Bonds | Total Requirements | Present Value to 12/21/2017 @ 1.9237274% |
|---------------|---|---|-------------------------------|---|
| 07/01/2018 | \$2,581,888.89 | \$2,912,541.67 | \$5,494,430.56 | \$5,439,191.70 |
| 01/01/2019 | 2,446,000.00 | 2,759,250.00 | 5,205,250.00 | 5,103,826.60 |
| 07/01/2019 | 115,041,000.00 | 2,759,250.00 | 117,800,250.00 | 114,404,516.76 |
| 01/01/2020 | | 2,759,250.00 | 2,759,250.00 | 2,654,181.70 |
| 07/01/2020 | | 126,684,250.00 | 126,684,250.00 | 120,699,331.76 |
| Totals | \$120,068,888.89 | \$137,874,541.67 | \$257,943,430.56 | \$248,301,048.53 |

Crossover Refunded Bonds Escrow Cost: \$248,301,048.53

SCHEDULE H3

2017_2 BONDS MULTIPURPOSE ALLOCATION

2017_2 Bonds Allocation

| Maturity Date | Total Par Amount | Par Amount | Rounded | Par Amount | Rounded |
|---------------|-------------------------|---|--|---|--|
| | | Allocated to 2017_2 Advance Refunding Bonds @ 43.51266% | Par Amount Allocated to 2017_2 Advance Refunding Bonds | Allocated to 2017_2 Crossover Refunding Bonds @ 56.48734% | Par Amount Allocated to 2017_2 Crossover Refunding Bonds |
| 07/01/2021 | \$5,970,000.00 | \$2,597,705.97 | \$2,600,000.00 | \$3,372,294.03 | \$3,370,000.00 |
| 07/01/2022 | 16,225,000.00 | 7,059,929.55 | 7,060,000.00 | 9,165,070.45 | 9,165,000.00 |
| 07/01/2023 | 17,365,000.00 | 7,555,973.91 | 7,560,000.00 | 9,809,026.09 | 9,805,000.00 |
| 07/01/2024 | 18,570,000.00 | 8,080,301.50 | 8,085,000.00 | 10,489,698.50 | 10,485,000.00 |
| 07/01/2025 | 19,830,000.00 | 8,628,561.05 | 8,630,000.00 | 11,201,438.95 | 11,200,000.00 |
| 07/01/2026 | 21,155,000.00 | 9,205,103.83 | 9,205,000.00 | 11,949,896.17 | 11,950,000.00 |
| 07/01/2027 | 22,580,000.00 | 9,825,159.28 | 9,825,000.00 | 12,754,840.72 | 12,755,000.00 |
| 07/01/2028 | 36,070,000.00 | 15,695,017.50 | 15,695,000.00 | 20,374,982.50 | 20,375,000.00 |
| 07/01/2029 | 71,080,000.00 | 30,928,800.78 | 30,925,000.00 | 40,151,199.22 | 40,155,000.00 |
| 07/01/2030 | 75,030,000.00 | 32,647,550.96 | 32,645,000.00 | 42,382,449.04 | 42,385,000.00 |
| 07/01/2031 | 51,295,000.00 | 22,319,820.43 | 22,315,000.00 | 28,975,179.57 | 28,980,000.00 |
| 07/01/2032 | 13,425,000.00 | 5,841,574.99 | 5,840,000.00 | 7,583,425.01 | 7,585,000.00 |
| Totals | \$368,595,000.00 | \$160,385,499.76 | \$160,385,000.00 | \$208,209,500.24 | \$208,210,000.00 |

2017_2 Bonds Allocation Percentages

| | | |
|---------------------------------------|-------------------------|-------------------|
| Escrow Cost: Advance Refunded Bonds | \$191,268,350.92 | 43.51266% |
| Escrow Cost: Crossover Refunded Bonds | 248,301,048.53 | 56.48734% |
| Totals | \$439,569,399.45 | 100.00000% |

SCHEDULE II

2017_2 CROSSOVER REFUNDING BONDS MULTIPURPOSE ALLOCATION

Allocation of Crossover Refunded Bonds Escrow Cost

| Date | Crossover Refunded 2009B Bonds | Present Value to 12/21/2017 @ 1.9237274% | Crossover Refunded 2010B Bonds | Present Value to 12/21/2017 @ 1.9237274% |
|---------------|---|---|---|---|
| 07/01/2018 | \$2,581,888.89 | \$2,555,931.59 | \$2,912,541.67 | \$2,883,260.11 |
| 01/01/2019 | 2,446,000.00 | 2,398,340.11 | 2,759,250.00 | \$2,705,486.49 |
| 07/01/2019 | 115,041,000.00 | 111,724,805.44 | 2,759,250.00 | \$2,679,711.32 |
| 01/01/2020 | | | 2,759,250.00 | \$2,654,181.70 |
| 07/01/2020 | | | 126,684,250.00 | 120,699,331.76 |
| Totals | \$120,068,888.89 | \$116,679,077.14 | \$137,874,541.67 | \$131,621,971.38 |

SCHEDULE 12

2017_2 CROSSOVER REFUNDING BONDS MULTIPURPOSE ALLOCATION

2017_2 Crossover Refunding Bonds Allocation

| Maturity Date | Total Par Amount | Par Amount | Rounded | Par Amount | Rounded |
|---------------|-------------------------|--|---|--|---|
| | | Allocated to Refunding of Crossover Refunded 2009B Bonds @ 46.99097% | Par Amount Allocated to Refunding of Crossover Refunded 2009B Bonds | Allocated to Refunding of Crossover Refunded 2010B Bonds @ 53.00903% | Par Amount Allocated to Refunding of Crossover Refunded 2010B Bonds |
| 07/01/2021 | \$3,370,000.00 | \$1,583,595.77 | \$1,585,000.00 | \$1,786,404.23 | \$1,785,000.00 |
| 07/01/2022 | 9,165,000.00 | 4,306,722.62 | 4,310,000.00 | 4,858,277.38 | 4,855,000.00 |
| 07/01/2023 | 9,805,000.00 | 4,607,464.84 | 4,605,000.00 | 5,197,535.16 | 5,200,000.00 |
| 07/01/2024 | 10,485,000.00 | 4,927,003.45 | 4,925,000.00 | 5,557,996.55 | 5,560,000.00 |
| 07/01/2025 | 11,200,000.00 | 5,262,988.91 | 5,265,000.00 | 5,937,011.09 | 5,935,000.00 |
| 07/01/2026 | 11,950,000.00 | 5,615,421.20 | 5,615,000.00 | 6,334,578.80 | 6,335,000.00 |
| 07/01/2027 | 12,755,000.00 | 5,993,698.53 | 5,995,000.00 | 6,761,301.47 | 6,760,000.00 |
| 07/01/2028 | 20,375,000.00 | 9,574,410.62 | 9,570,000.00 | 10,800,589.38 | 10,805,000.00 |
| 07/01/2029 | 40,155,000.00 | 18,869,224.96 | 18,870,000.00 | 21,285,775.04 | 21,285,000.00 |
| 07/01/2030 | 42,385,000.00 | 19,917,123.64 | 19,915,000.00 | 22,467,876.36 | 22,470,000.00 |
| 07/01/2031 | 28,980,000.00 | 13,617,983.80 | 13,620,000.00 | 15,362,016.20 | 15,360,000.00 |
| 07/01/2032 | 7,585,000.00 | 3,564,265.26 | 3,565,000.00 | 4,020,734.74 | 4,020,000.00 |
| Totals | \$208,210,000.00 | \$97,839,903.60 | \$97,840,000.00 | \$110,370,096.40 | \$110,370,000.00 |

2017_2 Crossover Refunding Bonds Allocation Percentages

| | | |
|---|-------------------------|-------------------|
| Escrow Cost: Crossover Refunded 2009B Bonds | \$116,679,077.14 | 46.99097% |
| Escrow Cost: Crossover Refunded 2010B Bonds | 131,621,971.38 | 53.00903% |
| Totals | \$248,301,048.53 | 100.00000% |

SCHEDULE I3

2017_2 CROSSOVER REFUNDING BONDS MULTIPURPOSE ALLOCATION

Funded 2017_2 Bonds Interest

| Date | Allocated to Crossover Refunded 2009B Bonds | | | Allocated to Crossover Refunded 2010B Bonds | | |
|---------------|---|------------------------|-------------------------|---|------------------------|-------------------------|
| | Principal | Interest | Total Debt Service | Principal | Interest | Total Debt Service |
| 07/01/2018 | | \$2,581,888.89 | \$2,581,888.89 | | \$2,912,541.67 | \$2,912,541.67 |
| 01/01/2019 | | 2,446,000.00 | 2,446,000.00 | | 2,759,250.00 | 2,759,250.00 |
| 07/01/2019 | | 2,446,000.00 | 2,446,000.00 | | 2,759,250.00 | 2,759,250.00 |
| 01/01/2020 | | 2,446,000.00 | 2,446,000.00 | | 2,759,250.00 | 2,759,250.00 |
| 07/01/2020 | | 2,446,000.00 | 2,446,000.00 | | 2,759,250.00 | 2,759,250.00 |
| 01/01/2021 | | 2,446,000.00 | 2,446,000.00 | | 2,759,250.00 | 2,759,250.00 |
| 07/01/2021 | \$1,585,000.00 | 2,446,000.00 | 4,031,000.00 | \$1,785,000.00 | 2,759,250.00 | 4,544,250.00 |
| 01/01/2022 | | 2,406,375.00 | 2,406,375.00 | | 2,714,625.00 | 2,714,625.00 |
| 07/01/2022 | 4,310,000.00 | 2,406,375.00 | 6,716,375.00 | 4,855,000.00 | 2,714,625.00 | 7,569,625.00 |
| 01/01/2023 | | 2,298,625.00 | 2,298,625.00 | | 2,593,250.00 | 2,593,250.00 |
| 07/01/2023 | 4,605,000.00 | 2,298,625.00 | 6,903,625.00 | 5,200,000.00 | 2,593,250.00 | 7,793,250.00 |
| 01/01/2024 | | 2,183,500.00 | 2,183,500.00 | | 2,463,250.00 | 2,463,250.00 |
| 07/01/2024 | 4,925,000.00 | 2,183,500.00 | 7,108,500.00 | 5,560,000.00 | 2,463,250.00 | 8,023,250.00 |
| 01/01/2025 | | 2,060,375.00 | 2,060,375.00 | | 2,324,250.00 | 2,324,250.00 |
| 07/01/2025 | 5,265,000.00 | 2,060,375.00 | 7,325,375.00 | 5,935,000.00 | 2,324,250.00 | 8,259,250.00 |
| 01/01/2026 | | 1,928,750.00 | 1,928,750.00 | | 2,175,875.00 | 2,175,875.00 |
| 07/01/2026 | 5,615,000.00 | 1,928,750.00 | 7,543,750.00 | 6,335,000.00 | 2,175,875.00 | 8,510,875.00 |
| 01/01/2027 | | 1,788,375.00 | 1,788,375.00 | | 2,017,500.00 | 2,017,500.00 |
| 07/01/2027 | 5,995,000.00 | 1,788,375.00 | 7,783,375.00 | 6,760,000.00 | 2,017,500.00 | 8,777,500.00 |
| 01/01/2028 | | 1,638,500.00 | 1,638,500.00 | | 1,848,500.00 | 1,848,500.00 |
| 07/01/2028 | 9,570,000.00 | 1,638,500.00 | 11,208,500.00 | 10,805,000.00 | 1,848,500.00 | 12,653,500.00 |
| 01/01/2029 | | 1,399,250.00 | 1,399,250.00 | | 1,578,375.00 | 1,578,375.00 |
| 07/01/2029 | 18,870,000.00 | 1,399,250.00 | 20,269,250.00 | 21,285,000.00 | 1,578,375.00 | 22,863,375.00 |
| 01/01/2030 | | 927,500.00 | 927,500.00 | | 1,046,250.00 | 1,046,250.00 |
| 07/01/2030 | 19,915,000.00 | 927,500.00 | 20,842,500.00 | 22,470,000.00 | 1,046,250.00 | 23,516,250.00 |
| 01/01/2031 | | 429,625.00 | 429,625.00 | | 484,500.00 | 484,500.00 |
| 07/01/2031 | 13,620,000.00 | 429,625.00 | 14,049,625.00 | 15,360,000.00 | 484,500.00 | 15,844,500.00 |
| 01/01/2032 | | 89,125.00 | 89,125.00 | | 100,500.00 | 100,500.00 |
| 07/01/2032 | 3,565,000.00 | 89,125.00 | 3,654,125.00 | 4,020,000.00 | 100,500.00 | 4,120,500.00 |
| Totals | \$97,840,000.00 | \$51,557,888.89 | \$149,397,888.89 | \$110,370,000.00 | \$58,161,791.67 | \$168,531,791.67 |

Indicates Funded 2017_2 Bonds Interest