

RESOLUTION NO. 2026-05

RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF \$1,590,000 GENERAL OBLIGATION REFUNDING PROMISSORY NOTES, SERIES 2026A, OF THE TOWN OF ST. JOSEPH, WISCONSIN; ESTABLISHING THE TERMS AND CONDITIONS THEREFOR; DIRECTING THEIR EXECUTION AND DELIVERY; CREATING A DEBT SERVICE ACCOUNT THEREFOR; AND AWARDING THE SALE THEREOF

BE IT RESOLVED, by the Board of Trustees of the Town of St. Joseph, St. Croix County, Wisconsin (the "Town"), as follows:

Section 1. Note Purpose, Authorization, and Award.

1.01 Under and pursuant to the provisions of Wisconsin Statutes, Section 67.12(12) (the "Act"), the Town is authorized to issue and sell its general obligation promissory notes for any public purpose.

1.02 The Town has previously issued its General Obligation Promissory Note, dated November 28, 2023 in the principal amount of \$2,265,000 (the "2023 Note").

1.03 The Board of Trustees has determined that it is necessary and desirable that the Town issue its \$1,590,000 General Obligation Promissory Notes, Series 2026A (the "Notes"), for the public purposes of financing (a) refunding the 2023 Note; and (b) amounts necessary to pay for the costs of issuance and underwriter's discount.

1.04 Notice of the public sale of the Notes has been provided in the Bond Buyer prior to the date hereof, which notice of sale is ratified and confirmed.

1.05 The Town has duly received bids for the Notes, including the bid of BOK Financial Services, Inc., located in Milwaukee, Wisconsin (the "Purchaser"), to purchase the Notes at a cash price of \$1,705,255.57, plus accrued interest on the total principal amount from June 3, 2026, to the date of delivery of the Notes and upon condition that the Notes mature and bear interest at the times and annual rates set forth in Section 2. The Town, after due consideration, finds such bid reasonable and proper and the best bid, and the bid of the Purchaser is hereby accepted. The Chair and the Town Clerk-Treasurer are authorized and directed to execute on the part of the Town a contract for the sale of the Notes in accordance with the Purchaser's bid. All actions of the Chair, the Town Clerk-Treasurer, and Ehlers & Associates, Inc., independent municipal advisor to the Town, taken with regard to the sale of the Notes are hereby ratified and approved.

Section 2. Terms and Form of the Notes.

2.01 The Notes to be issued hereunder shall be dated June 3, 2026, as the date of original issue, shall be issued in the denomination of \$5,000, or any integral multiple thereof, in fully registered form and lettered and numbered R-1 and upward. The Notes shall bear interest at the annual rates indicated below and shall mature on the following dates and in the following amounts:

Payment Date	Amount	Interest Rate
11/1/2027	\$170,000	5.00%
11/1/2028	\$210,000	5.00%
11/1/2029	\$220,000	5.00%
11/1/2030	\$230,000	5.00%
11/1/2031	\$245,000	5.00%
11/1/2032	\$255,000	5.00%
11/1/2033	\$260,000	5.00%

2.02 The Notes shall not be subject to redemption and prepayment prior to maturity.

2.03 The Notes shall bear interest at the annual rates stated therefor in Section 2.01. The interest shall be payable semiannually on May 1 and November 1 in each year (each herein referred to as an "Interest Payment Date") commencing on May 1, 2027. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The Fiscal Agent appointed below shall make all interest payments with respect to the Notes by check or draft mailed to the registered owners of the Notes shown on the Note registration records maintained by the Fiscal Agent at the close of business on the 15th day (whether or not on a business day) of the month next preceding the Interest Payment Date at such owners' addresses shown on such Note registration records.

2.04 A. The Notes shall be prepared for execution in accordance with the approved form and shall be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Town Clerk-Treasurer. In case any officer whose signature shall appear on the Notes shall cease to be an officer before delivery of the Notes, such signature shall nevertheless be valid and sufficient for all purposes, as if he or she had remained in office until delivery.

B. The Town Clerk-Treasurer is authorized and directed to obtain a copy of the proposed approving legal opinion of Fryberger, Buchanan, Smith & Frederick, P.A., Duluth, Minnesota, which is to be complete, and cause the opinion to be attached to each Note.

2.05 Book-Entry System.

A. In order to make the Notes eligible for the services provided by DTC, the Town has previously agreed to the applicable provisions set forth in the Blanket Issuer Letter of Representations which has been executed by the Town and filed with the Depository Trust Company ("DTC") (the "Representation Letter").

B. Notwithstanding any provision herein to the contrary, so long as the Notes shall be in Book-Entry Form, the provisions of this Section 2.05 shall govern.

C. All of the Notes shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on and principal of any Note registered in the name of Cede & Co. shall be made by wire transfer or New York Clearing House or equivalent same day funds by 10:00 a.m. CT or as soon as possible thereafter following the Fiscal Agent's receipt of funds from the Town on each Interest Payment Date to the account of Cede & Co. on each Interest Payment Date at the address indicated in or pursuant to the Representation Letter.

D. DTC (or its nominees) shall be and remain recorded on the Note Register as the holder of all Notes which are in Book-Entry Form. No transfer of any Note in Book-Entry Form shall be made, except from DTC to another depository (or its nominee) or except to terminate the Book-Entry Form. All Notes of such stated maturity of any Notes in Book-Entry Form shall be issued and remain in a single Note certificate registered in the name of DTC (or its nominee); provided, however, that upon termination of the Book-Entry Form pursuant to the Representation Letter, the Town shall, upon delivery of all Notes of such series from DTC, promptly execute, and the Fiscal Agent shall thereupon authenticate and delivery, Notes of such series to all persons who were beneficial owners thereof immediately prior to such termination; and the Fiscal Agent shall register such beneficial owners as holders of the applicable Notes.

The Fiscal Agent shall maintain accurate books and records of the principal balance, if any, of each such outstanding Note in Book-Entry Form, which shall be conclusive for all purposes whatsoever. Upon the authentication of any new Note in Book-Entry Form in exchange for a previous Note, the Fiscal Agent shall designate thereon the principal balance remaining on such Note according to the Fiscal Agent's books and records.

No beneficial owner (other than DTC) shall be registered as the holder on the Note Register for any Note in Book-Entry Form or entitled to receive any bond certificate. The beneficial ownership interest in any Note in Book-Entry Form shall be recorded, evidenced and transferred solely in accordance with the Book-Entry System.

Except as expressly provided to the contrary herein, the Town and the Fiscal Agent may treat and deem DTC to be the absolute owner of all Notes of each series which are in Book-Entry Form (i) for the purpose of payment of the principal of and interest on such Note, (ii) for the purpose of giving notices hereunder, and (iii) for all other purposes whatsoever.

E. The Town and the Fiscal Agent shall each give notices to DTC of such matters and at such times as are required by the Representation Letter, including the following:

- (i) with respect to notices of redemption; and
- (ii) with respect to any other notice required or permitted under this Note Resolution to be given to any holder of a Note.

All notices of any nature required or permitted hereunder to be delivered to a holder of a Note in Book-Entry Form shall be transmitted to beneficial owners of such Notes at such times and in such manners as shall be determined by DTC, the participants and indirect participants in accordance with the Book-Entry System and the Representation Letter.

F. All payments of principal, redemption price of and interest on any Notes in Book-Entry Form shall be paid to DTC (or Cede & Co.) in accordance with the Book-Entry System and the Representation Letter in same day funds by wire transfer.

2.06 The Town will enter into a contract with Bond Trust Services Corporation, of Minneapolis, Minnesota, to serve as its fiscal agent (the "Fiscal Agent") with respect to the Notes pursuant to Wisconsin Statutes, Section 67.10(2), which contract shall be in substantially the form on file with the Town Clerk-Treasurer (the "Fiscal Agency Agreement"). The Chair and Town Clerk-Treasurer are hereby authorized and directed to enter into the Fiscal Agency Agreement on the Town's behalf. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wisconsin Statutes, Section 67.10(2)(a) to (j), where applicable, with respect to the Notes. No Note shall be valid or obligatory for any purpose unless or until the Fiscal Agent's Authentication Certificate on such Note, substantially as set forth in Section 3 hereof, shall have been duly executed by an authorized representative of the Fiscal Agent. Authentication Certificates on different Notes need not be signed by the same representative. The executed Authentication Certificate on a Note shall be conclusive evidence that it has been delivered under this Resolution.

2.07 Each Note delivered upon transfer of or in exchange for or in lieu of any other Note shall carry all of the rights to interest, accrued and unpaid and to accrue, which are carried by such other Note. Each Note shall be dated by the Fiscal Agent as of the date of its execution. The Town and the Fiscal Agent shall not be required to make any transfer or exchange of any Notes called for redemption or to make any such exchange or transfer of the Notes during the 15 days next preceding the date of the mailing of notice of redemption in the case of a proposed redemption of the Notes.

2.08 The Town and the Fiscal Agent may treat the person in whose name any Note is registered as the owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Town nor the Fiscal Agent shall be affected by notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

2.09 The principal of and interest on the Notes shall be payable by the Fiscal Agent in such funds as are legal tender for the payment of debts due the United States of America. The

Town shall pay the reasonable and customary charges of the Fiscal Agent for the disbursement of principal and interest.

2.10 Delivery of the Notes and payment of the purchase price shall be made at a place mutually satisfactory to the Town and the Purchaser. Executed Notes shall be furnished by the Town without cost to the Purchaser. The Notes, when prepared in accordance with this Resolution and executed, shall be delivered by or under the direction of the Town Clerk-Treasurer to the Purchaser thereof upon receipt of the purchase price plus accrued interest.

Section 3. Form of the Notes.

3.01 The Notes shall be typewritten or printed in substantially the following form:

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF ST. CROIX

TOWN OF ST. JOSEPH

R-_____ \$_____

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2026A

Rate	Maturity Date	Date of Original Issue	CUSIP
%	November 1, 20__	June 3, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The Town of St. Joseph, St. Croix County, Wisconsin (the "Town"), for value received, promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above, and to pay interest on said principal amount to the registered owner hereof from the date of original issue set forth above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount is paid, said interest being at the rate per annum specified above. Interest is payable semiannually on May 1 and November 1 of each year (each referred to herein as an "Interest Payment Date") commencing on May 1, 2027. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the main office of Bond Trust Services Corporation of Minneapolis, Minnesota, as fiscal agent (the "Fiscal Agent"), or at the office of such successor fiscal agent as may be designated by the Board of Trustees. The Fiscal Agent shall make all interest payments with respect to this Note directly to the registered owner hereof shown on the Note registration records maintained on behalf of the Town by the Fiscal Agent at the close of business on the

15th day of the month next preceding the Interest Payment Date (whether or not a business day) at such owner's address shown on said Note registration records, without, except for payment of principal on the Note, the presentation or surrender of this Note, and all such payments shall discharge the obligation of the Town to the extent of the payments so made. Payment of principal shall be made when due upon presentation and surrender of this Note to the Fiscal Agent. For the prompt and full payment of such principal and interest as they become due, the full faith and credit and resources of the Town are irrevocably pledged.

This Note is one of a series issued by the Town in the aggregate amount of \$1,590,000, all of like date and tenor, except as to number, maturity date, denomination, redemption privilege and interest rate, pursuant to the authority contained in Wisconsin Statutes, Section 67.12(12), and all other laws thereunto enabling, and pursuant to an authorizing resolution adopted by the governing body of the Town on May 14, 2026 (the "Resolution"), for the purpose of (a) refunding of the Town's \$2,265,000 General Obligation Promissory Note, dated November 28, 2023; and (b) amounts necessary to pay for costs of issuance and underwriter's discount. The Notes are payable from the 2026A Promissory Notes Debt Service Account in the Town's Debt Service Fund and a direct annual ad valorem tax has been levied upon all of the taxable property within the Town, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred.

The Notes have been designated by the Town as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Notes shall not be subject to redemption and prepayment prior to maturity.

The Notes of this series are issued as fully registered Notes without coupons, in the denomination of \$5,000 or any integral multiple thereof. Subject to limitations set forth in the Resolution, the Town will, at the request of the registered owner, issue one or more new fully registered Notes in the name of the registered owner in the aggregate principal amount equal to the unpaid principal balance of this Note, all of like tenor except as to number and principal amount. Subject to limitations set forth in the Resolution, this Note is transferable by the registered owner hereof upon surrender of this Note for transfer at the principal corporate office of the Fiscal Agent, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Fiscal Agent and executed by the registered owner hereof or the owner's attorney duly authorized in writing. Thereupon the Town shall execute, and the Fiscal Agent shall authenticate and deliver, in exchange for this Note, one or more new fully registered Notes in the name of the transferee of an authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of this Note, of the same maturity, and bearing interest at the same rate.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of Wisconsin to be done and to exist precedent to and

in the issuance of this Note, in order to make it a valid and binding general obligation of the Town in accordance with its terms, have been done and do exist in form, time and manner as so required; that all taxable property within the limits of the Town is subject to the levy of ad valorem taxes to the extent needed to pay the principal hereof and the interest hereon when due, without limitation as to rate or amount and that the issuance of this Note does not cause the indebtedness of the Town to exceed any constitutional or statutory limitation.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the above described Resolution until the Fiscal Agent's Authentication Certificate hereon shall have been executed by the Fiscal Agent by one of its authorized representatives.

IN WITNESS WHEREOF, the Town of St. Joseph, St. Croix County, Wisconsin, by its governing body, has caused this Note to be executed in its name by the signatures of the Chair and the Town Clerk-Treasurer and its corporate seal or a true facsimile thereof to be impressed or imprinted hereon, all as of the date of original issue specified above.

Date of Authentication: _____

ATTEST:

[Form – no signature required]
Town Clerk-Treasurer

[Form – no signature required]
Chair

(SEAL)

FISCAL AGENT'S AUTHENTICATION CERTIFICATE

The Fiscal Agent confirms that the books reflect the ownership of this Note registered in the name of the owner named above in the principal amount and maturing on the date stated above and this Note is one of the Notes of the series issued pursuant to the Resolution hereinabove described.

BOND TRUST SERVICES CORPORATION
Minneapolis, Minnesota
Fiscal Agent

By _____
Authorized Representative

BOND COUNSEL OPINION

I certify that the attached is a full, true and correct copy of the legal opinion rendered by Bond Counsel on the issuance of the Notes, dated as of the date of original delivery of and payment for the Notes.

[Form – no signature required]

Town Clerk-Treasurer

REGISTRATION CERTIFICATE

This Note must be registered as to both principal and interest in the name of the owner on the books to be kept by Bond Trust Services Corporation of Minneapolis, Minnesota. No transfer of this Note shall be valid unless made on said books by the registered owner or the owner's attorney thereunto duly authorized and similarly noted on the registration books. The ownership of the unpaid principal balance of this Note and the interest accruing thereon is registered on the books of Bond Trust Services Corporation in the name of the registered owner last noted below.

Date	Registered Owner	Signature of Fiscal Agent
6/___/2026	Cede & Co. c/o The Depository Trust Company 570 Washington Boulevard Jersey City, NJ 07310 Federal Taxpayer I.D. No.: 13-2555119	

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

(Name and Address of Assignee)

Social Security or other
Identifying Number of
Assignee

the within Note and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

(Bank, Trust Company, member of
National Securities Exchange)

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Town or its agent for registration of transfer, exchange, or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Section 4. Covenants, Funds, Accounts and Tax Levies.

4.01 A. Debt Service Fund. There is hereby established in the treasury of the Town, if it has not already been created, a debt service fund separate and distinct from every other fund (the "Debt Service Fund"), which shall be maintained in accordance with generally accepted accounting principles. Sinking funds established for obligations previously issued by the Town may be considered as separate and distinct accounts within the Debt Service Fund. There shall be maintained in the Debt Service Fund a separate account, to be designated the 2026A General Obligation Refunding Promissory Notes Debt Service Account.

B. The 2026A General Obligation Refunding Promissory Notes Debt Service Account. To the 2026A General Obligation Refunding Promissory Notes Debt Service Account (the "Debt Service Account") there is hereby pledged and irrevocably appropriated and there shall be credited: (1) any collections of all taxes levied herein for the payment of the Notes and interest thereon; (2) all investment earnings on funds in the Debt Service Account; (3) accrued interest, if any, received upon delivery of the Notes; (4) the rounding amount; and (5) any and all

other monies which are properly available and are appropriated by the Town to the Debt Service Account including further deposits as may be required by Section 67.11 of Wisconsin Statutes. The amount of any surplus remaining in the Debt Service Account when the Notes and interest thereon are paid shall be used to reduce the amount of taxes levied herein. No money shall be withdrawn from the Debt Service Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the Town, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, in interest bearing obligations of the United States of America, or in other permitted obligations under Section 67.11(2), which investments shall continue to be a part of the Debt Service Account. When all of the Notes have been paid in full and cancelled, and all permitted investments disposed of, any money remaining in the Debt Service Account shall be deposited in the general fund of the Town, unless the Board of Trustees directs otherwise.

4.02 The Town covenants and agrees that the full faith and credit and resources of the Town are hereby irrevocably pledged for the prompt and full payment of the principal of and interest on the Notes as such principal and interest respectively become due, and the Town will levy upon all taxable property within the Town and cause to be extended, assessed, and collected, any taxes found necessary for full payment of the principal of and interest on the Notes, without limitation as to rate or amount.

4.03 A. For the purpose of paying the principal of and interest on the Notes as the same become due, the full faith, credit and resources of the Town are hereby irrevocably pledged and there hereby is levied on all the taxable property in the Town a direct, annual, irrevocable tax in such years and in such amounts as are sufficient to meet such principal and interest payments when due; said tax is hereby levied in the years and in the minimum amounts shown on Exhibit A hereto, which is incorporated by reference as though fully set forth herein.

B. The Town shall be and continue to be without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried into the tax rolls of the Town and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls may be reduced in any year by the amount of any surplus money in the Debt Service Account created in Section 4.01B hereof.

4.04 The Town authorizes the Purchaser to forward proceeds of the Notes in the amount of \$47,850.00 allocable to the payment of issuance expenses for the Notes to Wells Fargo Bank, N.A., located in Minneapolis, Minnesota, on the date of closing and delivery of the Notes (the "Closing Date") for further distribution as directed by the Town's financial advisor, Ehlers & Associates, Inc. and as set forth in the officers' certificate provided to the Purchaser on the Closing Date.

Section 5. Refunding.

5.01 Refunding. A. Proceeds of the Notes and funds of the Issuer, including amounts on deposit in the 2023 Note Debt Service Account, together in an amount sufficient to prepay the principal of, premium, if any, and interest on the 2023 Note on the Redemption Date are hereby appropriated to the Debt Service Account established for the 2023 Note (the "2023 Note Debt Service Account"), which funds shall be segregated and shall constitute a separate trust fund to be used for no purpose other than to prepay and redeem the 2023 Note on June 4, 2026 or as soon thereafter as possible (the "Redemption Date").

B. The Town Clerk-Treasurer or the designee is hereby authorized and directed to send notice of the call for redemption to the holders of the 2023 Note to be redeemed.

C. There is hereby appropriated any balance of the monies in the 2023 Note Debt Service Account to the Debt Service Account after the prepayment of the 2023 Note.

Section 6. Certificate of Proceedings.

6.01 The officers of the Town are authorized and directed to prepare and furnish to the Purchaser and to bond counsel certified copies of all proceedings and records of the Town relating to the authorization and issuance of the Notes and other affidavits and certificates as may reasonably be requested to show the facts relating to the legality and marketability of the Notes as such facts appear from the official books and records of the officers' custody or otherwise known to them. All of such certified copies, certificates and affidavits, including any heretofore furnished, constitute representations of the Town as to the correctness of facts recited therein and the actions stated therein to have been taken.

6.02 The Chair and the Town Clerk-Treasurer are hereby authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Notes and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

6.03 The Town Clerk-Treasurer shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes.

6.04 If the President, the Town Clerk-Treasurer or any other officer, employee or agent of the Town authorized to execute certificates, instruments, or other written documents on behalf of the Town:

a. ceases to be an officer, employee or agent of the Town after he or she has executed any certificate, instrument or other written document, the validity or enforceability of the certificate, instrument or other written document signed by them is not affected; or

b. is unavailable to execute certificates, instruments or other written documents, the certificates, instruments or other written documents may be executed by a deputy or assistant to the unavailable officer, or any other officer of the Town who is, in the opinion of Bond Counsel, authorized to sign the certificates, instruments or other written documents, with full force and effect.

Section 7. Tax Covenants.

7.01 The Town covenants and agrees with the holders of the Notes that the Town will (i) take all action on its part necessary to cause the interest on the Notes to be exempt from federal income taxes including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Notes to be subject to federal income taxes, including, without limitation, refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes.

7.02 A. No portion of the proceeds of the Notes shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (i) for a reasonable temporary period until such proceeds are needed for the purpose for which the Notes were issued; and (ii) in addition to the above, an amount not greater than the lesser of five percent of the proceeds of the Notes or \$100,000. To this effect, any proceeds of the Notes and any sums from time to time held in the Debt Service Account (or any other Town account which will be used to pay principal and interest to become due on the Notes) in excess of amounts which under the applicable federal arbitrage regulations may be invested without regard as to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by the arbitrage regulations on such investments after taking into account any applicable temporary periods or minor portion made available under the federal arbitrage regulations.

B. The proceeds of the Notes and money in the Debt Service Account shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Notes to be federally guaranteed within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

C. The Town hereby covenants not to use the proceeds of the Notes, or to cause or permit them to be used, in such a manner as to cause the Notes to be "private activity bonds" within the meaning of Sections 103 and 141 through 150 of the Code.

7.03 A. The Town hereby covenants not to use the proceeds of the Notes, or to cause or permit them to be used, in such a manner as to cause the Notes to be "private activity bonds" within the meaning of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code").

B. The Town covenants and agrees to comply with requirements under the Code necessary to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Notes, including without limitation (1) requirements relating to temporary periods for investment, (2) limitation on amounts invested at a yield greater than the yield on the Notes, and (3) the rebate of excess investment earnings to the United States if the gross proceeds of the Notes are not expended for the purposes of the Notes in accordance with the requirements of the six-month spending exception under Code Section 148(f)(2) and the regulations thereunder.

C. For purposes of qualifying for the six-month spending exception to the federal arbitrage rebate requirements of Code Section 148(f)(2), the Town reasonably expects gross proceeds of the Notes will be spent for the refunding of the Refunded Notes (the governmental purposes for which the Notes are issued) no later than the date which is six months from the date of closing and delivery of the Notes and thus no rebate of arbitrage to the United States will be required.

D In order to qualify the Notes as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the code, the Town hereby makes the following factual statements and representations:

(1) the Notes are not "private activity bonds" as defined in Section 141 of the Code;

(2) the Town hereby designates the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code;

(3) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the Town (and all entities whose obligations will be aggregated with those of the Town and excluding the Town's obligations which are deemed designated) during the calendar year in which the Notes are being issued will not exceed \$10,000,000; and

(4) not more than \$10,000,000 of obligations issued by the Town during the calendar year in which the Notes are being issued have been designated for the purposes of Section 265(b)(3) of the Code.

E The Town shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designation made by this Section.

Section 8. Continuing Disclosure. The Town acknowledges that the Notes are subject to the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule"). The Rule governs the obligations of certain underwriters to require that issuers of municipal bonds enter into agreements for the benefit of the bondholders to provide

continuing disclosure with respect to such bonds. To provide for the public availability of certain information relating to the Notes and the security therefor and to permit underwriters of the Notes to comply with the Rule, which will enhance the marketability of the Notes, the Chair and the Town Clerk-Treasurer are hereby authorized and directed to execute a Limited Continuing Disclosure Certificate substantially in the form of the Certificate currently on file in the office of the Town.

Section 9. Post-Issuance Tax Compliance. The Board of Trustees has previously approved a Post-Issuance Debt Compliance Policy and Post-Issuance Debt Compliance Procedures which applies to qualifying obligations to provide for compliance with all applicable federal regulations for tax-exempt obligations or tax-advantaged obligations (collectively, the "Policy and Procedures"). The Board of Trustees hereby approves the Policy and Procedures for the Notes. The Town Clerk-Treasurer shall be designated to be responsible for post-issuance compliance in accordance with the Policy and Procedures.

Adopted May 14, 2026.

Chair



Attest:


Town Clerk-Treasurer



EXHIBIT A

GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A TOWN OF ST. JOSEPH, WISCONSIN

TAX LEVY SCHEDULE

Levy Year/Collect Year	Tax Levy
2026/2027	\$282,183.33
2027/2028	\$281,000.00
2028/2029	\$280,500.00
2029/2030	\$279,500.00
2030/2031	\$283,000.00
2031/2032	\$280,750.00
2032/2033	\$273,000.00