

RESOLUTION NO. 2026-5506

RESOLUTION AUTHORIZING THE ISSUANCE AND
ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO
EXCEED \$20,000,000 WATERWORKS SYSTEM REVENUE
BOND ANTICIPATION NOTES

WHEREAS, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City") owns and operates a waterworks system (the "System") which is operated for a public purpose as a public utility by the City;

WHEREAS, under the provisions of Section 66.0621, Wisconsin Statutes (the "Act"), any municipality in the State of Wisconsin may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, controlling, conducting, operating or managing a public utility such as the System from the proceeds of bonds, which bonds are to be payable only from all monies received from any source by such utility (the "Revenues");

WHEREAS, to adequately meet the needs of the City and the residents thereof, certain improvements, additions and extensions to and acquisitions for the System, including the construction of a new treatment plant, are necessary (collectively, the "Project");

WHEREAS, for the purpose of permanently financing the Project, including paying interest and legal, financing and other professional fees, the City intends by subsequent resolution (the "Bond Resolution") of the governing body of the City (the "Common Council") to authorize the issuance and sale of waterworks system revenue bonds pursuant to the provisions of the Act (the "Bonds"), payable solely from the Revenues of the System deposited in the Special Redemption Fund referred to herein;

WHEREAS, the Bonds have not yet been issued or sold;

WHEREAS, municipalities are authorized by the provisions of Section 66.0621(4)(L), Wisconsin Statutes, to issue revenue bond anticipation notes in anticipation of receiving the proceeds from the issuance and sale of revenue bonds;

WHEREAS, contracts are to be let for the Project and the financial officer of the City has heretofore certified to the Common Council that proceeds of revenue bond anticipation notes shall be required for the payment of said contracts, as well as other costs including paying interest and legal, financing and other professional fees;

WHEREAS, pursuant to resolutions adopted by the Common Council on December 16, 1997, September 19, 2017, November 17, 2020 and December 3, 2024 (collectively, the "Prior Resolutions"), the City has heretofore issued its Waterworks System Revenue Bonds, Series 2017A, dated October 3, 2017 (the "2017 Bonds"), Waterworks System Revenue Bonds, Series 2020, dated December 30, 2020 (the "2020 Bonds"), and Waterworks System Revenue Bonds, Series 2025, dated February 18, 2025 (the "2025 Bonds") (the 2017 Bonds, 2020 Bonds and 2025 Bonds shall be collectively referred to herein as the "Prior Bonds");

WHEREAS, pursuant to resolutions adopted by the Common Council on June 20, 2023, May 7, 2024 and September 3, 2024 (collectively, the "Safe Drinking Water Resolutions"), the City has heretofore issued its Waterworks System Revenue Bonds, Series 2023, dated July 12, 2023, Waterworks System Revenue Bonds, Series 2024, dated May 22, 2024, Taxable Waterworks System Revenue Bonds, Series 2024B, dated September 25, 2024, and Taxable Waterworks System Revenue Bonds, Series 2024C, dated September 25, 2024 (collectively, the "Safe Drinking Water Bonds"), which Safe Drinking Water Bonds are payable from the income and revenues of the System on a basis junior and subordinate to the Prior Bonds;

WHEREAS, other than the Prior Bonds and the Safe Drinking Water Bonds, no bonds or obligations payable from the Revenues of the System are now outstanding;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance of and to sell waterworks system revenue bond anticipation notes (the "Notes") pursuant to Section 66.0621(4)(L), Wisconsin Statutes, in anticipation of the issuance and sale of the Bonds, to pay the cost of the Project;

WHEREAS, the Notes shall be offered for sale either (i) directly to Robert W. Baird & Co. Incorporated ("Baird") as the underwriter of the Notes or (ii) through Baird, acting as placement agent, to one or more financial institutions;

WHEREAS, the manner of sale shall be determined by an Authorized Officer (defined herein) in the Approving Certificate (defined herein);

WHEREAS, the purchaser of the Notes (the "Purchaser") intends to submit a note purchase agreement to the City (the "Proposal") offering to purchase the Notes in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Notes to the Purchaser in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to either the General Manager or the Finance and Administration Director of the Kaukauna Utilities (each, an "Authorized Officer") the authority to accept the Proposal on behalf of the City so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1A. Waterworks System Revenue Bonds. The City hereby declares its intention and covenants to authorize the issuance of the Bonds pursuant to the provisions of the Act in an amount sufficient to retire the Notes and pay the cost of interest and legal, financing and other professional fees in connection therewith. The Bonds will be authorized by the Bond Resolution.

Section 1B. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, there shall be borrowed pursuant to Section 66.0621(4)(L), Wisconsin Statutes, the principal sum of not to exceed TWENTY MILLION DOLLARS (\$20,000,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 18 of this Resolution, the Mayor and

City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, Notes aggregating the principal amount of not to exceed TWENTY MILLION DOLLARS (\$20,000,000). The purchase price to be paid to the City for the Notes shall not be less than 99.00% of the principal amount of the Notes and the difference between the initial public offering price of the Notes and the purchase price to be paid to the City by the Purchaser shall not exceed 1.00% of the principal amount of the Notes, with an amount not to exceed 0.50% of the principal amount of the Notes representing the Purchaser's compensation.

Section 2. Terms of the Notes. The Notes shall be designated "Waterworks System Revenue Bond Anticipation Notes"; shall be issued in the aggregate principal amount of up to \$20,000,000; shall be dated as of their date of issuance; shall be in the denominations set forth in the Approving Certificate; shall be initially numbered R-1; and shall mature on December 1, 2029.

Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2027, or on such other date approved by an Authorized Officer in the Approving Certificate. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 4.50%. Interest shall be computed upon the basis set forth in the Note.

Section 3. Redemption Provisions. The Notes shall be subject to optional redemption as set forth on the Approving Certificate.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Security. The Notes shall in no event be a general obligation of the City nor a charge against its general credit or taxing power. Pursuant to Section 66.0621(4)(L)1., Wisconsin Statutes, the Revenues of the System are hereby pledged to the payment of the principal of and interest on the Notes, subject to the application of the Revenues in accordance with the terms of this Resolution. No lien is created upon the System or any other property of the City as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due; (b) proceeds to be derived from the issuance and sale of the Bonds, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the City Clerk and expended solely for the payment of the principal of and interest on the Notes; and (c) a pledge of the Revenues which have been deposited into the Special Redemption Funds provided for in the Prior Resolutions and the Safe Drinking Water Resolutions (collectively, the "Special Redemption Fund"); provided, however, that the pledge of Revenues of the System shall be on a basis junior and subordinate to the pledge granted to the owners of the Prior Bonds and the Safe Drinking Water Bonds and any additional bonds issued on a parity with either the Prior Bonds or the Safe Drinking Water Bonds ("Parity Bonds").

As authorized and permitted by Section 66.0621(4)(L)6., Wisconsin Statutes, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City; provided, however, that any such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or any further payments.

Section 6. Funds and Accounts. In accordance with the Act, for the purpose of the application and proper allocation of the Revenues of the System, and to secure the payment of the principal of and interest on first, the Prior Bonds, second, the Safe Drinking Water Bonds and, third, the Notes, certain funds of the System established by the Prior Resolutions and Safe Drinking Water Resolutions shall be continued and used solely for the purposes set forth in the Prior Resolutions and Safe Drinking Water Resolutions. The City shall apply the Revenues to the respective funds and accounts as described in the Prior Resolutions and the Safe Drinking Water Resolutions. Such funds include the Revenue Fund, the Operation and Maintenance Fund, the Special Redemption Fund, the Reserve Account and the Surplus Fund and sufficient Revenues of the System are hereby pledged to and shall be deposited into the Special Redemption Fund for payment of principal and interest on the Notes (exclusive of debt service expected to be paid with proceeds of the Bonds) as if bonds had been issued rather than the Notes, provided, however, that such payments shall be junior and subordinate to the Prior Bonds, the Safe Drinking Water Bonds and any Parity Bonds. The Notes are not secured by the Reserve Account.

Section 7. Service to the City. The reasonable cost and value of services rendered to the City by the System by furnishing waterworks services for public purposes shall be charged against the City and shall be paid in quarterly installments as the service accrues, out of the current revenues of the City collected or in the process of collection, exclusive of the Revenues derived from the System and out of the tax levy of the City made by it to raise money to meet its necessary current expenses. It is hereby found and determined that the reasonable cost and values of such service to the City in each year shall be in an amount which, together with the Revenues of the System, will produce Net Revenues (as defined in the Prior Resolutions and Safe Drinking Water Resolutions) in such amounts sufficient to pay debt service on the Prior Bonds, any Parity Bonds, the Safe Drinking Water Bonds and the Notes (excluding debt service of the Notes expected to be paid with proceeds of the Bonds). However, such payment out of the tax levy shall be subject to (a) yearly appropriations therefor, (b) approval of the Wisconsin Public Service Commission, or successors to its function, if necessary, and (c) applicable levy limitations, if any; and neither this Resolution nor such payment shall be construed as constituting an obligation of the City to make any such appropriation over and above the reasonable cost and value of the services rendered to the City and its inhabitants or to make any subsequent payment over and above such reasonable cost and value. Such compensation for such service rendered to the City shall, in the manner hereinabove provided, be paid into the funds created in the Prior Resolutions and Safe Drinking Water Resolutions and referred to in Section 6.

Section 8. Covenants of the City. The City hereby covenants with the owners of the Notes that:

- (a) It shall issue and sell the Bonds as soon as practicable in an amount sufficient to retire the Notes;
- (b) It shall segregate the proceeds derived from the sale of the Bonds into a special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes until paid. After the payment of principal of and interest on the Notes in full, said special trust fund may be used for such other purposes as the Common Council may direct in accordance with law;
- (c) It shall faithfully and punctually perform all duties with reference to the System required by the Constitution and Statutes of the State of Wisconsin, including lawfully establishing reasonable and sufficient rates for services rendered by the System and collecting, depositing, applying and segregating the Revenues of the System to the respective funds and accounts described in the Prior Resolutions and the Safe Drinking Water Resolutions;
- (d) It shall cause the Project to be completed as expeditiously as reasonably possible;
- (e) It will not sell, lease, or in any manner dispose of the System, including any part thereof or any additions or extensions that may be made part thereof, except that the City shall have the right to sell, lease or otherwise dispose of any property of the System found by the Common Council to be neither necessary nor useful in the operation of the System, provided the proceeds received from such sale, lease or disposal shall be paid into the Special Redemption Fund or applied to the acquisition or construction of capital facilities for use in the normal operation of the System, and such payment shall not reduce the amounts otherwise required to be paid into the Special Redemption Fund;
- (f) It will pay or cause to be paid all lawful taxes, assessments, governmental charges, and claims for labor, materials or supplies which if unpaid could become a lien upon the System or the Revenues or could impair the security of the Notes or the Bonds;
- (g) It will maintain the System in reasonably good condition, will operate the System, and will establish, charge and collect such lawfully established rates and charges for the service rendered by the System, so that the amount of the Revenues of the System herein agreed to be set aside to provide for payment of the Prior Bonds, the Safe Drinking Water Bonds, the Bonds, any Parity Bonds and the Notes and the interest thereon (exclusive of debt service of the Notes expected to be paid from proceeds of the Bonds) as the same becomes due and payable will be sufficient for that purpose. It will make all good faith efforts so that the Net Revenues (as defined in the Prior Resolutions and the Safe Drinking Water Resolutions) from the System for each year any Prior Bonds, the Safe Drinking Water Bonds, the Bonds, Parity Bonds or the Notes are outstanding will be equal to the amount required by the Prior Resolutions and the Safe Drinking Water Resolutions for payment of principal and interest (exclusive of debt service of the Notes expected to be paid from proceeds of the Bonds) on such Prior Bonds, the Safe Drinking Water Bonds, the Bonds, any Parity Bonds or the Notes for each corresponding year; and

(h) The Notes are issued for the purposes for which the City is authorized to issue revenue bonds and for which the Bonds shall be issued.

Section 9. Application of Proceeds. All accrued interest received from the sale of the Notes shall be deposited in the Special Redemption Fund. The balance of the proceeds, less the expenses incurred is authorizing, issuing and delivering the Notes, shall be deposited in a special fund designated as "Waterworks System Improvement Fund". Said special fund shall be adequately secured and used solely for the purpose of paying the cost of the Project and the cost of interest and legal, financing and other professional fees. Any balance remaining in said fund after paying said costs shall be transferred to the Special Redemption Fund for use in payment of principal of and interest on the Notes.

Section 10. No Arbitrage. All investments made pursuant to this Resolution shall be permitted investments for municipalities under the provisions of the Wisconsin Statutes, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 11. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 12. Parity Bonds. Parity Bonds payable out of the Revenues of the System on a parity with the Prior Bonds or the Safe Drinking Water Bonds may be issued in such manner as to enjoy priority over the Notes; provided such Parity Bonds meet the conditions established in the Prior Resolutions and/or the Safe Drinking Water Resolutions.

Section 13. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 14. Payment of the Notes; Fiscal Agent. Unless otherwise set forth in the Approving Certificate, the principal of and interest on the Notes shall be paid by U.S. Bank Trust Company, National Association, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 15. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. 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.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the

Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 16. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 17. Utilization of The Depository Trust Company Book-Entry-Only System. To the extent necessary and in order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 18. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the manner of sale, principal amount, redemption provisions, denominations, interest rate and purchase price for the Notes, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, an Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 19. Official Statement. To the extent necessary, the Common Council hereby directs an Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by an Authorized Officer or other officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 20. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or

by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 21. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "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 in the Record Book.

Section 22. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of proceeds of the Notes, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 23. Conflicting Resolutions, Severability; Effective Date. All prior resolutions (other than the Prior Resolutions and the Safe Drinking Water Resolutions), rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In case of any conflict between this Resolution and the Prior Resolutions and the Safe Drinking Water Resolutions, the Prior Resolutions and the Safe Drinking Water Resolutions shall control as long as any of the Prior Bonds and the Safe Drinking Water Bonds are outstanding. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded April 8, 2026.

Anthony J. Penterman
Mayor

Attest:

Kayla Nessmann
City Clerk

(SEAL)

EXHIBIT A

APPROVING CERTIFICATE

The undersigned [General Manager] [Finance and Administration Director] of the Kaukauna Utilities of the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On April 8, 2026, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$20,000,000 Waterworks System Revenue Bond Anticipation Notes of the City (the "Notes") and delegating to me the authority to approve the Preliminary Official Statement (if any), to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Manner of Sale. The Notes shall be sold to [_____] [with Robert W. Baird & Co. Incorporated serving as placement agent] (the "Purchaser").

3. Proposal; Terms of the Notes. On the date hereof, the Purchaser offered to purchase the Notes in accordance with the terms set forth in the Note Purchase Agreement between the City and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$_____, which is not more than the \$20,000,000 approved by the Resolution, shall mature on December 1, 2029 and shall bear interest at the rate per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference.

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 4.50%, as required by the Resolution.

4. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 99.00% of the principal amount of the Notes, as required by the Resolution.

The difference between the initial public offering price provided by the Purchaser of the Notes (\$_____) and the purchase price to be paid to the City by the Purchaser (\$_____) is \$_____, or _____% of the principal amount of the Notes, which does not exceed 1.00% of the principal amount of the Notes. The portion of such amount representing Purchaser's compensation is \$_____, or not more than 0.50% of the principal amount of the Notes.

5. Redemption Provisions of the Notes. The Notes shall be subject to redemption prior to maturity, at the option of the City, on December 1, 20__ or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

6. Denominations. The Notes shall be issued in denominations of [_____].

7. [Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.]

8. Approval. This Certificate constitutes my approval of the Proposal, and the manner of sale, principal amount, interest rate, denominations, purchase price and redemption provisions for the Notes in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on _____, 2026 pursuant to the authority delegated to me in the Resolution.

[_____
Michael Avanzi
General Manager]

OR

[_____
Aaron Wallin
Finance and Administration Director]

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

EXHIBIT B

(Form of Note)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	OUTAGAMIE AND CALUMET COUNTIES	
NO. R-1	CITY OF KAUKAUNA	\$ _____
	WATERWORKS SYSTEM REVENUE BOND ANTICIPATION NOTE	

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
December 1, 2029	_____, 2026	_____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ (\$ _____)

FOR VALUE RECEIVED, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), solely from the sources hereinafter specified on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on June 1 and December 1 of each year commencing on [June 1, 2027] until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment day shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by U.S. Bank Trust Company, National Association (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

This Note is issued by the City pursuant to the provisions of Section 66.0621(4)(L), Wisconsin Statutes, for the public purpose of paying the cost of financing improvements, additions and extensions to and acquisitions for the City's Waterworks System including construction of a new treatment plant (the "Project"), all as authorized by a resolution of the Common Council duly adopted by said governing body at a meeting held on April 8, 2026, as supplemented by an Approving Certificate, dated _____, 2026 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

In the Resolution, the Common Council declared its intention and covenanted to issue Waterworks System Revenue Bonds (the "Bonds") for the purpose of retiring the Note. The Notes are issued to anticipate the sale of the Bonds.

The Notes are payable only from:

- 1) any proceeds of the Notes set aside for payment of interest on the Notes as they become due;
- 2) the proceeds to be derived from the issuance and sale of the Bonds, which proceeds have been declared by the City to constitute a special trust fund to be expended solely for the payment of the principal of and interest on the Notes; and
- 3) a pledge of the income and revenues of the City's Waterworks System (the "System") which are deposited in the Special Redemption Fund (as defined in the Resolution), provided, however, that the pledge of revenues of the System is on a basis junior and subordinate to the pledge granted to the owners of the Prior Bonds and the Safe Drinking Water Bonds (as defined in the Resolution) and any bonds issued on a parity with the Prior Bonds and/or the Safe Drinking Water Bonds.

THE NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NO LIEN IS CREATED UPON THE SYSTEM OR ANY OTHER PROPERTY OF THE CITY AS A RESULT OF THE ISSUANCE OF THE NOTES.

The Notes are subject to redemption prior to maturity, at the option of the City, on _____, 20__ or any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes are to be called for redemption, the Notes to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation and date of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time. The City has covenanted to issue and

sell the Bonds, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Bonds into a special trust fund for the payment of the principal of and interest on this Note.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of [\$5,000 and integral multiples thereof.]

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF KAUKAUNA,
OUTAGAMIE AND CALUMET COUNTIES,
WISCONSIN

By: _____
Anthony J. Penterman
Mayor

(SEAL)

By: _____
Kayla Nessmann
City Clerk

COOPY

Date of Authentication: _____, 2026

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of Kaukauna, Wisconsin.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

By _____
Authorized Signatory

COPY

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 hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)