

FOX CITIES ROOM TAX FISCAL AGENCY AGREEMENT

THIS FOX CITIES ROOM TAX FISCAL AGENCY AGREEMENT is made and entered into as of [May 1], 2018 (this “**Agreement**”), by and among the City of Appleton, Wisconsin, a Wisconsin municipal corporation and political subdivision (“**Appleton**”), the City of Kaukauna, Wisconsin, a Wisconsin municipal corporation and political subdivision (“**Kaukauna**”), the City of Neenah, Wisconsin, a Wisconsin municipal corporation and political subdivision (“**City of Neenah**”), the Village of Kimberly, Wisconsin, a Wisconsin municipal corporation and political subdivision (“**Kimberly**”), the Village of Little Chute, Wisconsin, a Wisconsin municipal corporation and political subdivision (“**Little Chute**”), the Town of Grand Chute, Wisconsin, a Wisconsin political subdivision (“**Grand Chute**”), the Town of Neenah, Wisconsin, a Wisconsin political subdivision (“**Town of Neenah**”), the Village of Fox Crossing, Wisconsin, a Wisconsin municipal corporation and political subdivision (“**Fox Crossing**”), the City of Menasha, Wisconsin, a Wisconsin municipal corporation and political subdivision (“**Menasha**”), and the Village of Sherwood, Wisconsin, a Wisconsin municipal corporation and political subdivision (“**Sherwood**”), collectively with Appleton, Kaukauna, City of Neenah, Kimberly, Little Chute, Grand Chute, Town of Neenah, Fox Crossing, Menasha, and Sherwood (together with any other municipality that may become a party hereto, the “**Municipalities**”), the Fox Cities Area Room Tax Commission, a Wisconsin intergovernmental commission (the “**Commission**”), and Associated Trust Company, National Association, a national bank organized under the laws of the United States of America (the “**Fiscal Agent**”).

RECITALS:

1. The governing body of each Municipality has adopted a room tax ordinance (the “**Ordinance**”) that levied a room tax on the privilege of furnishing, at retail, except sales for resale, rooms or lodging to transients (the “**Room Tax**”) in the amount of 10% by hotelkeepers, motel operators, lodging marketplaces, owners of short-term rentals, and other persons furnishing accommodations that are available to the public (the “**Operators**”) within the Fox Cities Tourism Zone (as defined below), pursuant to Section 66.0615 of the Wisconsin Statutes, as amended (the “**Room Tax Act**”).

2. The Municipalities and the Commission have entered into an Amended and Restated Room Tax Commission and Tourism Zone Agreement, dated as of November 24, 2015, as amended by a First Amendment to Amended and Restated Room Tax Commission and Tourism Zone Agreement, dated as of [May 1], 2018 (as further amended from time to time, the “**Room Tax Commission Agreement**”), pursuant to which, among other things, the Commission was created and the Municipalities agreed that the geographic area encompassing the Municipalities is a single destination as perceived by the traveling public, and is therefore a “zone,” as that term is used in the Room Tax Act, referred to as the “**Fox Cities Tourism Zone**”.

3. The Commission and the Fox Cities Convention & Visitors Bureau, Inc., a Wisconsin nonstock, nonprofit corporation (the “**CVB**”), have entered into an Amended and Restated Tourism Entity Agreement, dated as of [May 1], 2018 (the “**Tourism Entity Agreement**”), pursuant to which the CVB, in its capacity as a “tourism entity” as defined in the Room Tax Act, will provide the Commission with staff, support services, and assistance in

developing and implementing programs to promote the Fox Cities Tourism Zone to visitors, including the administration and application of the portion of the Room Tax remitted to the CVB on behalf of the Commission by the Municipalities or the Fiscal Agent.

4. The 10% Room Tax imposed by each Ordinance and as described in the Room Tax Commission Agreement comprises (i) a 2.85% Room Tax collected for the support of the CVB (the “**CVB Room Tax**”), (ii) a 3% Room Tax collected for the direct or indirect payment of the costs of construction of the Fox Cities Exhibition Center or debt service on bonds issued to finance or refinance the Fox Cities Exhibition Center (the “**Exhibition Center Room Tax**”), (iii) a 1.15% Room Tax collected for general purposes, including, but not limited to tourism support and development in the Municipality (the “**Municipal Room Tax**”), and (iv) a 3% Room Tax for the development and support of amateur sports facilities within the Fox Cities Tourism Zone and/or other facilities which are reasonably likely to generate paid overnight stays at more than one hotel or motel establishment within the Fox Cities Tourism Zone (the “**Tourism Facilities Room Tax**”).

5. Pursuant to an Indenture of Trust, dated as of May 1, 2018 (as amended and supplemented, the “**Exhibition Center Indenture**”), by and between the Redevelopment Authority of the City of Appleton, Wisconsin (the “**ARA**”) and the Fiscal Agent, in its capacity as trustee (together with its successors in such capacity, the “**Exhibition Center Bond Trustee**”), the ARA has issued its \$_____ Taxable Lease Revenue Bonds, Series 2018 (Fox Cities Exhibition Center Project) (together with any additional bonds as described therein, the “**Exhibition Center Bonds**”), debt service on which to be paid from the Exhibition Center Room Tax.

6. The Municipalities, the Commission, and the Exhibition Center Bond Trustee have entered into a Pledge and Security Agreement, dated as of May 1, 2018 (the “**Exhibition Center Pledge and Security Agreement**”), pursuant to which the Exhibition Center Bond Trustee is directed to apply the Exhibition Center Room Tax to the payment of the Exhibition Center Bonds in accordance with the Exhibition Center Indenture.

7. Under the Room Tax Commission Agreement, the Municipalities are directed (i) to require each Operator within its jurisdiction to pay the 10% Room Tax imposed by such Municipality pursuant to its Ordinance, and (ii) to cause the Room Tax revenues to be applied for the purposes set forth herein.

8. Pursuant to the Ordinances, the Exhibition Center Room Tax shall sunset upon payment in full of all outstanding Exhibition Center Bonds and thereafter the 10% Room Tax shall be reduced to a 7% Room Tax.

9. The Municipalities and the Commission contemplate that all or portions of the Tourism Facilities Room Tax will be dedicated from time to time to pay for specific projects (each a “**Tourism Facilities Project**”) and/or to pay debt service on bonds to finance or refinance one or more Tourism Facilities Projects (the “**Tourism Facilities Bonds**”) issued under a related indenture (a “**Tourism Facilities Indenture**”), in furtherance of the purposes of the Tourism Facilities Room Tax.

10. In connection with issuance of Tourism Facilities Bonds, one or more pledge agreements may be entered into with a trustee under a Tourism Facilities Bond Indenture (the “**Tourism Facilities Bond Trustee**”), pursuant to which the Tourism Facilities Bond Trustee would apply all or portions of the Tourism Facilities Room Tax to the payment of debt service and other costs relating to the Tourism Facilities Bonds (each a “**Tourism Facilities Pledge Agreement**”).

11. In accordance with the Ordinances and the Room Tax Commission Agreement, upon payment in full of any Tourism Facilities Bonds, the Tourism Facilities Room Tax will continue and will be remitted to the CVB on behalf of the Commission.

12. To facilitate the application the Room Tax to the purposes set forth in the Ordinances and pursuant to the Room Tax Commission Agreement, the Exhibition Center Pledge and Security Agreement, and any Tourism Facilities Pledge Agreement, the Municipalities and the Commission now desire that all the Room Tax be forwarded by the Operators to the Fiscal Agent.

13. Pursuant to the Ordinances, the Municipalities have instructed, or will instruct, the Operators to forward all Room Tax payments directly to the Fiscal Agent quarterly for receipt no later than each January 31, April 30, July 31, and October 31 (each a “**Quarterly Payment Date**”) in accordance with the Ordinances and the Room Tax Commission Agreement.

AGREEMENT

The Municipalities, the Commission, and the Fiscal Agent hereby agree as follows:

Section 1 Appointment.

The Municipalities and the Commission hereby appoint the Fiscal Agent as their fiscal agent to accept and hold the Room Tax payments remitted to it by the Operators, and apply the Room Tax revenues as described in this Agreement. The Fiscal Agent hereby accepts such appointment.

Section 2 Creation of Accounts.

The Fiscal Agent shall establish a separate account for each Municipality that imposes the Room Tax, to be designated with the name of the Municipality and the label “**Room Tax Account**”. The Fiscal Agent shall deposit all Room Tax payments received from the Operators located within a Municipality into such Municipality’s Room Tax Account.

Section 3 Allocation of Room Tax.

The Fiscal Agent shall allocate the Room Tax held in each Room Tax Account quarterly on each February 15, May 15, August 15, and November 15, as follows:

- (a) the CVB Room Tax shall be remitted to the CVB;

(b) the Exhibition Center Room Tax shall be remitted to the Exhibition Center Bond Trustee as described in the Exhibition Center Pledge and Security Agreement; *provided, however,* that following payment in full of the Exhibition Center Bonds any Exhibition Center Room Tax then held or thereafter received by the Fiscal Agent shall be remitted to the CVB, on behalf of the Commission, and applied to the purposes of the Tourism Facilities Room Tax in accordance with the Ordinances;

(c) the Tourism Facilities Room Tax shall (i) at any time that a Tourism Facilities Pledge Agreement is in effect, be remitted to the Tourism Facilities Bond Trustee or as otherwise described in the Tourism Facilities Pledge Agreement, and (ii) at all other times, be remitted to the CVB on behalf of the Commission; and

(d) the Municipal Room Tax shall be remitted to the applicable Municipality.

Section 4 Priority of Payment.

In the event any Operator fails to remit the entire Room Tax amounts due on any Quarterly Payment Date under this Agreement, the Fiscal Agent shall apply the amounts actually received by such Operator in the following priority order:

- (a) *first*, to the CVB Room Tax until paid in full;
- (b) *second*, to the Exhibition Center Room Tax until paid in full;
- (c) *third*, to the Tourism Facilities Room Tax until paid in full; and
- (d) *fourth*, to the Municipal Room Tax.

Section 5 Investment Responsibility.

[The Fiscal Agent shall not be under any obligation to invest the Room Tax held in each Room Tax Account.]

Section 6 Statements and Reports.

The Fiscal Agent shall (i) not later than the 15th day of each month, send a report as of the last day of the prior month to the Commission and to each Municipality, that includes a list of the then current Operators that submit Room Taxes and the amount of Room Taxes received from each Operator, and identifies the Operators that have not paid Room Taxes then due (the “**Monthly Report**”), (ii) not later than the 15th day of the month following the end of each calendar quarter, send a statement of transactions to each Municipality, the Room Tax Commission, and the CVB that includes all financial transactions relating to the Municipality in its Room Tax Account as of the end of the calendar quarter (the “**Quarterly Statement**”), and (iii) not later than the 15th day of the month following each Quarterly Payment Date, send a list to the Commission, with a copy to the related Municipality, of the Operators in each Municipality that have not paid Room Taxes as of such due date (the “**Delinquency Report**”).

The Fiscal Agent shall report, no later than March 15 of each year, to each Municipality from which it received Room Tax revenues, to the Commission, and to the CVB, a detailed accounting of the receipts and remittances of Room Tax revenues by the Fiscal Agent during such calendar year to assist the Municipalities in their required reporting to the Wisconsin Department of Revenue under the Room Tax Act.

Section 7 Fees.

The Issuer agrees to pay the Fiscal Agent fees for its services hereunder in the amounts set forth on the attached Exhibit A. *{How will this be paid and by who? }*

Section 8 Miscellaneous.

(a) Additional Parties to this Agreement. Any municipal government that hereafter becomes an additional member of the Commission (an “**Additional Municipality**”) pursuant to the Room Tax Commission Agreement shall, as a condition of such membership under the Room Tax Commission Agreement, become an additional party to this Agreement. Each Additional Municipality shall be bound to the terms, conditions, and obligations of the Municipalities under this Agreement by execution and delivery to the Fiscal Agent of a joinder agreement in substantially the form attached hereto as Exhibit B, and a copy of the executed joinder agreement shall be delivered by the Fiscal Agent to the other then-current parties to this Agreement. Acceptance by the Fiscal Agent of such joinder agreement shall, without further action or approval of the parties to this Agreement, be deemed an approval of such Additional Municipality as an additional party to this Agreement by the then-current parties to this Agreement.

(b) Instructions to Operators. Each Municipality shall instruct all Operators within its jurisdiction to forward all Room Tax payments directly to the Fiscal Agent quarterly for receipt no later than each Quarterly Payment Date in accordance with this Agreement.

(c) Resignation; Successor Fiscal Agent. The Fiscal Agent may resign on any date by giving not less than 60 days prior written notice to the Commission and the Municipalities. Upon receiving such notice of resignation, the Commission shall promptly appoint a successor fiscal agent by an instrument in writing executed by order of its governing body. If no successor fiscal agent shall have been so appointed and have accepted appointment within 60 days after the date of such notice of resignation, then the resigning fiscal agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent. The resignation of a fiscal agent shall take effect only upon appointment of a successor fiscal agent and such successor fiscal agent’s acceptance of such appointment.

The Fiscal Agent may also be removed by the Commission and the Municipalities on any date upon not less than 60 days prior written notice. Such removal shall take effect upon the appointment of a successor fiscal agent and such successor fiscal agent’s acceptance of such appointment.

Any successor fiscal agent shall be qualified pursuant to Section 67.10 (2) of the Wisconsin Statutes, as amended.

Any successor fiscal agent shall execute, acknowledge, and deliver to the Commission and the Municipalities and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor fiscal agent shall become effective, and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties, and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of the Commission or any Municipality, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, the Commission shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers, and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent all funds in the Room Tax Accounts.

(d) Modification of Agreement. This Agreement shall not be modified except by an express written agreement executed by the parties hereto.

(e) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(f) No Recourse. No recourse shall be had for any claim based on this Agreement against the Commission or the Municipalities, any director, officer, employee, or agent, past, present and future, of the Commission or any Municipality, or of any successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or by any legal or equitable proceeding or otherwise.

(g) Indemnification of Fiscal Agent. The Commission and the Municipalities each agree to hold the Fiscal Agent harmless and to indemnify the Fiscal Agent from and against any loss, liability, claim, demand, or expense (including reasonable attorney's fees and expenses), arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for negligent acts or omissions or willful misconduct of the Fiscal Agent. The foregoing indemnities in this paragraph shall survive the resignation of the Fiscal Agent or the termination of this Agreement.

(h) Notices. Any notice, request, certificate, communication, or other paper to be given pursuant to this Agreement, shall be sufficiently given, and shall be deemed given, when hand delivered or sent by first class, electronic, or certified mail, or overnight delivery with proper address as indicated in each party's address indicated beneath the signature(s) of such party to this Agreement. Any party to this Agreement may designate to the Fiscal Agent any further or different addresses to which subsequent notices, requests, certificates, communications, or other papers shall be sent.

(i) Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Fox Cities Room Tax Fiscal Agency Agreement to be duly executed and delivered as of the date first written above.

FOX CITIES AREA ROOM TAX COMMISSION

By: _____
Its: Chairperson

And: _____
Its: Secretary

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION, as Fiscal Agent

By: _____
Its _____

And: _____
Its _____

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

CITY OF APPLETON, WISCONSIN

By: _____
Its: Mayor

And: _____
Its: Clerk

ADDRESS:

City of Appleton
Attention: Director of Finance
100 North Appleton Street
Appleton, Wisconsin 54911

Email: tony.saucerman@appleton.org

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

CITY OF KAUKAUNA, WISCONSIN

By: _____
Its: Mayor

And: _____
Its: Clerk

ADDRESS:

City of Kaukauna
Attention: Clerk-Treasurer
144 West Second Street
Kaukauna, Wisconsin 54130

Email: clerk-treasurer@kaukauna.org

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

CITY OF NEENAH, WISCONSIN

By: _____
Its: Mayor

And: _____
Its: Clerk

ADDRESS:

City of Neenah
Attention: Finance Director
211 Walnut Street
Neenah, Wisconsin 54956

Email: measker@ci.neenah.wi.us

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

VILLAGE OF KIMBERLY, WISCONSIN

By: _____
Its: President

And: _____
Its: Clerk

ADDRESS:

Village of Kimberly
Attention: Village Administrator
515 West Kimberly Avenue
Kimberly, Wisconsin 54136

Email: dblock@vokimberly.org

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

VILLAGE OF LITTLE CHUTE, WISCONSIN

By: _____
Its: President

And: _____
Its: Clerk

ADDRESS:

Village of Little Chute
Attention: Village Administrator
108 West Main Street
Little Chute, Wisconsin 54140

Email: jfenlon@littlechutewi.org

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

TOWN OF GRAND CHUTE, WISCONSIN

By: _____
Its: Chairperson

And: _____
Its: Clerk

ADDRESS:

Town of Grand Chute
Attention: Town Administrator
1900 West Grand Chute Boulevard
Grand Chute, Wisconsin 54913

Email: jim.march@grandchute.net

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

TOWN OF NEENAH, WISCONSIN

By: _____
Its: Chairperson

And: _____
Its: Clerk

ADDRESS:

Town of Neenah
Attention: Clerk-Treasurer
1600 Breezewood Lane
Neenah, Wisconsin 54956

Email: ellen@townofneenah.com

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

VILLAGE OF FOX CROSSING, WISCONSIN

By: _____
Its: President

And: _____
Its: Clerk

ADDRESS:

Village of Fox Crossing
Attention: Village Administrator
2000 Municipal Drive
Neenah, Wisconsin 54956

Email: jsturgell@foxcrossingwi.gov

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

CITY OF MENASHA, WISCONSIN

By: _____
Its: Mayor

And: _____
Its: Clerk

ADDRESS:

City of Menasha
Attention: Administrative Services Director
100 Main Street, Suite 200
Menasha, Wisconsin 54952

Email: jjacobs@ci.menasha.wi.us

IN WITNESS WHEREOF, the parties have executed this Fox Cities Room Tax Fiscal Agency Agreement as of the date first written above.

VILLAGE OF SHERWOOD, WISCONSIN

By: _____
Its: President

And: _____
Its: Clerk

ADDRESS:

Village of Sherwood
Attention: Village Administrator
W482 Clifton Road
Sherwood, Wisconsin 54169

Email: administrator.sherwood@newbc.rr.com

EXHIBIT A

FISCAL AGENT FEE SCHEDULE

[Attached]

EXHIBIT B

JOINDER AGREEMENT TO

FOX CITIES ROOM TAX FISCAL AGENCY AGREEMENT

The undersigned municipality hereby agrees that it shall be an Additional Municipality as defined in the Fox Cities Room Tax Fiscal Agency Agreement, dated as of [May 1], 2018 (the “**Agreement**”), among the Fox Cities Area Room Tax Commission, the municipal members of such commission, and Associated Trust Company, National Association, as fiscal agent, and hereby agrees to be bound by the terms, conditions, and obligations of the Municipalities under the Agreement, as amended from time to time. On and after the date of this Joinder Agreement, the undersigned shall be deemed a Municipality under the Agreement.

IN WITNESS WHEREOF, the undersigned Municipality has duly executed this Joinder Agreement effective as of _____, 20____.

_____ OF _____, WISCONSIN

By: _____
Its: _____

And: _____
Its: _____

ADDRESS:

_____ of _____
Attention: _____

_____, Wisconsin _____

Email: _____

Accepted on behalf of itself, the Room Tax Commission, and the Municipalities:

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION, as trustee

By _____

Its: _____