



City of Appleton

100 North Appleton Street
Appleton, WI 54911-4799
www.appleton.org

Meeting Agenda - Final Appleton Redevelopment Authority

Wednesday, November 29, 2023

11:00 AM

Council Chambers, 6th Floor

Special

1. Call meeting to order

2. Pledge of Allegiance

3. Roll call of membership

4. Approval of minutes from previous meeting

[23-1409](#) ARA Minutes from 10-25-23

Attachments: [ARA Minutes 10-25-23.pdf](#)

5. **Public Hearing/Appearances**

6. **Action Items**

[23-1410](#) Review and approval of a Resolution Authorizing a Remarketing Circular and Replacement Bonds Relating to the Authority's Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project)

Attachments: [MEMO 2023 Memo to Appleton Redevelopment Authority.pdf](#)

[Appleton RDA 2001B Fox Cities PAC 2023 Remarketing - Issuer Authorizing Re](#)

[Appleton RDA Fox Cities PAC 2023 Remarketing - Remarketing Circular.pdf](#)

[Appleton RDA 2001B Fox Cities PAC 2023 Remarketing - Bond R-3.pdf](#)

7. **Information Items**

[23-1411](#) Resignation of Amanda Stuck from the Appleton Redevelopment Authority

Attachments: [Amanda Stuck Resignation.pdf](#)

[23-1412](#) Requests for Future Agenda Items

8. Adjournment

Notice is hereby given that a quorum of the Common Council may be present during this meeting, although no Council action will be taken.

Any questions about items on this meeting are to be directed to Kara Homan, Director, Community and Economic Development Department at 920-832-6468.

Reasonable Accommodations for Persons with Disabilities will be made upon Request and if Feasible.



City of Appleton

100 North Appleton Street
Appleton, WI 54911-4799
www.appleton.org

Meeting Minutes - Final Appleton Redevelopment Authority

Wednesday, October 25, 2023

9:00 AM

Council Chambers, 6th Floor

Special

1. Call meeting to order

Chair Downs called the meeting to order at 9:00 a.m.

2. Pledge of Allegiance

3. Roll call of membership

Present: 6 - Downs, Fisher, Van Dyke, Brokl, Higgins and Alderperson Thyssen

Excused: 1 - Stuck

4. Approval of minutes from previous meeting

[23-1229](#)

ARA Minutes from 10-11-23

Attachments: [ARA Minutes 10-11-23.pdf](#)

**Higgins moved, seconded by Fisher, that the Minutes be approved. Roll Call.
Motion carried by the following vote:**

Aye: 6 - Downs, Fisher, Van Dyke, Brokl, Higgins and Alderperson Thyssen

Excused: 1 - Stuck

5. **Public Hearing/Appearances**

6. **Action Items**

[23-1150](#)

Request to approve the Amendment to the Offer to Purchase from Valley Transit dated ~~September 19, 2023~~ October 20, 2023 for 222 N. Oneida Street

- Attachments:**
- [222 N Oneida Purchase Extension Memo 10-11-23.pdf](#)
 - [22-0832 - Amendment to Offer to Purchase - RCM Signed.pdf](#)
 - [222 N Oneida Accepted OTP 11-17-22.pdf](#)
 - [Detailed Site Map 222 N Oneida.pdf](#)
 - [222 N Oneida Purchase Extension Memo 10-25-23.pdf](#)
 - [22-0832 - Amendment to Offer to Purchase - RM signed 10-20-2023.pdf](#)

Fisher moved, seconded by Higgins, that the Amendment to the Offer to Purchase from Valley Transit dated October 20, 2023 be approved. Roll Call. Motion carried by the following vote:

Aye: 6 - Downs, Fisher, Van Dyke, Brokl, Higgins and Alderperson Thyssen

Excused: 1 - Stuck

[23-1230](#)

The Appleton Redevelopment Authority may go into closed session pursuant to State Statute §19.85(1)(e) for the purpose of discussing real estate negotiations regarding the potential sale of 222 N. Oneida Street and then reconvene into open session

The Appleton Redevelopment Authority did not go into closed session.

7. Information Items

8. Adjournment

Brokl moved, seconded by Fisher, that the meeting be adjourned at 9:15 a.m. Roll Call. Motion carried by the following vote:

Aye: 6 - Downs, Fisher, Van Dyke, Brokl, Higgins and Alderperson Thyssen

Excused: 1 - Stuck

MEMORANDUM

TO: Members, Appleton Redevelopment Authority

FROM: Michael J. Lokensgard

DATE: November 20, 2023

RE: Redevelopment Authority of the City of Appleton, Wisconsin Adjustable Rate Demand Redevelopment Bonds, Series 2001B (Fox Cities Performing Arts Center Project) (the “Bonds”).

On behalf of the Fox Cities Performing Arts Center, Inc. (“PAC”), we are writing to request the Appleton Redevelopment Authority’s (“ARA”) approval of a Remarketing Circular which will be provided to investors in connection with the PAC’s replacement of Associated Bank with Thrivent Financial for Lutherans as the provider of the letter of credit securing payment of the Bonds.

History

In 2001, the ARA issued two series of bonds relating on behalf of the PAC:

- \$8,300,000 Series 2001A Bonds. These were fixed rate bonds, originally backed by a letter of credit provided by Associated Bank, and subsequently backed by a pledge of room tax revenues. *The Series 2001A Bonds were paid in full in 2018.*
- \$36,700,000 Series 2001B Bonds. These are variable rate bonds, backed by an irrevocable letter of credit. The letter of credit is the source of payment to investors; interest and principal are payable via draws on the letter of credit, which is reimbursed to the letter of credit provider by the PAC. The letter of credit provider takes the risk that the PAC doesn’t reimburse it. The investors get paid whether or not the PAC reimburses the letter of credit provider.
- The Bonds were originally backed on a prorata basis by three letters of credit, issued by M&I Marshall and Ilsley Bank, Bank One, and U.S. Bank. U.S. Bank exited the deal in 2003, and M&I exited the deal in 2009, leaving Bank One (n/k/a JPMorgan Chase Bank NA) as the letter of

credit provider. Following an RFP process instituted by the PAC in 2020, JP Morgan Chase Bank NA was replaced as letter of credit provider by Associated Bank.

- The Bonds have a single bullet maturity on June 1, 2036. They bear interest at a variable rate which is subject to reset weekly. The weekly rate of interest payable is set by the market; the less risky the Bonds are perceived to be, the lower rate the bondholders will expect. Because investors are being paid by draws on the letter of credit, the risk to investors is based upon the creditworthiness of the letter of credit provider, not the PAC.
- Thrivent has been involved in this financing from the start. To induce the prior letter of credit issuers to issue their letters of credit, Thrivent has entered into a “Standby Purchase Agreement” which acts as a guaranty of payment to bondholders. This transaction will simplify the structure by making Thrivent the primary source of payment to bondholders.
- ***The ARA is purely a conduit for this financing. The sole source of payment for the bondholders is the Thrivent letter of credit. The Bonds are not general obligations of the ARA or the City, and neither the bondholders nor Thrivent can look through to either the ARA or the City for payment.***

The Current Request

The PAC did not anticipate having to replace Associated Bank as letter of credit provider; however, Associated was downgraded by Moody’s Investors Service in August, 2023. The downgrade caused the interest rate on the Bonds to increase, as the Bonds were perceived as carrying additional risk. This has increased the PAC’s monthly interest expense by approximately 150 basis points, which equates to around \$45,000.

The PAC and Thrivent began discussing having Thrivent become the letter of credit issuer shortly after the Associated downgrade. Thrivent is able to issue an irrevocable letter of credit, and upon doing so, Moody’s has confirmed that the Bonds will receive a rating of Aa3/VMIG 1. That higher rating will, in turn, reduce the PAC’s interest cost.

In connection with the replacement of Associated Bank with Thrivent Financial for Lutherans as letter of credit provider, the PAC is asking that the ARA approve and execute a Remarketing Circular, a draft of which is attached. This is the document that investors will be provided in connection with the remarketing of the Bonds and their subsequent purchase. It describes the underlying transaction, and provides investors with certain financial information regarding Thrivent, as the new letter of credit provider.

In 2020, the ARA was also asked to approve amendments to the Bond Indenture and Loan Agreement. No such amendments are being done in connection with this transaction.

Attached to this memorandum are copies of a proposed Approval Resolution of the ARA and a new Bond. Please note that the resolution approves the Remarketing Circular and Bond in substantially the forms presented at the meeting, allowing for changes subsequent to the meeting and before the Effective Date that further the intent of transaction.

We have provided a notice to the ARA, bond trustee and Associated Bank, as current letter of credit provider, that we intend to replace the existing letter of credit on December 15, 2023.

Both the CFO of the PAC, Lisa Shovan, and I will attend the November 29 ARA meeting to answer any questions.

Thank you very much.

Enclosures: Remarketing Circular
Proposed ARA Approval Resolution

**REDEVELOPMENT AUTHORITY
OF THE
CITY OF APPLETON, WISCONSIN**

November 29, 2023

Resolution No. _____

**Resolution Authorizing a Remarketing Circular and
Replacement Bonds Relating to the Authority's
Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B
(Fox Cities Performing Arts Center Project)**

WHEREAS, pursuant to Section 66.1333 of the Wisconsin Statutes (the “**Act**”) and to a Trust Indenture, dated as of December 1, 2001, as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2009, as amended and restated in its entirety by an Amended and Restated Trust Indenture, dated as of December 1, 2020 (the “**Indenture**”), between the Redevelopment Authority of the City of Appleton, Wisconsin (the “**Authority**”) and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), the Authority has issued its \$36,700,000 Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project), of which the entire principal amount remains outstanding (the “**Bonds**”); and

WHEREAS, the proceeds of the Bonds were made available to Fox Cities Performing Arts Center, Inc. (the “**Corporation**”) to finance a redevelopment project, including the acquisition and construction of a performing arts facility, now known as the Fox Cities Performing Arts Center (the “**Project**”), in the City of Appleton, Wisconsin (the “**City**”) pursuant to a Loan Agreement, dated as of December 1, 2001, as supplemented by a First Supplemental Loan Agreement, dated as of September 1, 2009, as amended and restated in its entirety by an Amended and Restated Loan Agreement, dated as of December 1, 2020 (the “**Loan Agreement**”), between the Authority and the Corporation; and

WHEREAS, the Bonds are currently secured by a direct pay letter of credit (the “**Existing Letter of Credit**”) issued by Associated Bank, National Association; and

WHEREAS, the Corporation wishes to provide a substitute letter of credit (the “**Alternate Credit Facility**”) to be issued by Thrivent Financial for Lutherans, in substitution for the Existing Letter of Credit, to be effective on December 15, 2023 (the “**Effective Date**”); and

WHEREAS, as contemplated under the Indenture, the Bonds are subject to mandatory tender on the Effective Date and a notice of Alternate Credit Facility will be delivered by the Corporation to the Authority and other parties no later than 30 days prior to the Effective Date (the “**Notice**”); and

WHEREAS, the Corporation has now requested the Authority to issue replacement Bonds referencing the new Alternate Credit Facility upon the remarketing of the Bonds as contemplated under the Indenture; and

WHEREAS, the Corporation has presented the Authority with a Remarketing Circular prepared in connection with the remarketing of the Bonds (the “**Remarketing Circular**”);

NOW, THEREFORE, THE AUTHORITY RESOLVES AS FOLLOWS:

Section 1. The Remarketing Circular, in substantially the form presented to the Authority, is hereby approved. The Executive Director of the Authority is authorized and directed to cause the Remarketing Circular to be distributed to any banks, underwriters, investment houses, or the like, deemed to be advisable as potential purchasers in connection with the remarketing of the Bonds. The Executive Director of the Authority, or a deputy if necessary, is hereby authorized and directed on behalf of the Authority to execute and deliver the Remarketing Circular, with such revisions, additions, or deletions as may be approved by said officer or deputy, which approval shall be conclusively evidenced by such execution and delivery.

Section 2. The Chairperson and the Executive Director of the Authority are hereby authorized and directed to execute, either manually or by facsimile, and deliver replacement Bonds in the outstanding aggregate principal amount of the Bonds set forth above in exchange for the original Bonds. The Executive Director is also authorized and directed to prepare, or to cause to be prepared, and executed, any such other documents, including a disclosure document, opinions, certificates, and closing or post-closing instruments, as may be required in connection with the remarketing of the Bonds, this Resolution, or as may be determined necessary by such officer, by counsel for the Authority, or by bond counsel.

Section 3. This Resolution shall be effective immediately upon its adoption and approval.

Adopted: November 29, 2023

Chairperson

Executive Director

CERTIFICATIONS BY EXECUTIVE DIRECTOR

I, Kara J. Homan, hereby certify that I am the duly qualified and acting Executive Director of the Redevelopment Authority of the City of Appleton, Wisconsin (the “**Authority**”), and as such I have in my possession, or have access to, the complete corporate records of said Authority and of its Commissioners (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

Resolution Authorizing a Remarketing Circular and Replacement Bonds Relating to the Authority’s Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project)

I do hereby further certify as follows:

1. **Meeting Date.** On November 29, 2023, a meeting of the Governing Body was held commencing at _____ a.m.
2. **Posting.** On November ____, 2023 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Authority’s offices in Appleton, Wisconsin a notice setting forth the time, date, location, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On November ____, 2023 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, location, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Authority.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the Chairperson (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were _____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due

consideration, upon roll call, _____ of the Governing Body members voted Aye, _____ voted Nay, and _____ Abstained.

7. **Adoption of Resolution**. The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Authority, if any, hereto on November _____, 2023.

Executive Director

[NO SEAL]

REMARKETING CIRCULAR

\$36,700,000

**Redevelopment Authority of the City of Appleton, Wisconsin
Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B
(Fox Cities Performing Arts Center Project)**

Price.....	Par
Original Issue Date	December 19, 2001
Maturity Date.....	June 1, 2036
Issuance.....	The Redevelopment Authority of the City of Appleton, Wisconsin (the “Authority”) issued the Series 2001B Bonds under a book-entry system under a Trust Indenture dated as of December 1, 2001, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2009 (the “Original Indenture”), which Original Indenture was amended and restated pursuant to an Amended and Restated Trust Indenture dated as of December 1, 2020 (the “Indenture”), between the Authority and U.S. Bank National Association, as Trustee. The Series 2001B Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode are issuable in authorized denominations of \$100,000 or any multiple thereof. The Series 2001B Bonds in a Fixed Rate Mode are issuable in authorized denominations of \$5,000 or any multiple thereof.
Interest Rates	The Series 2001B Bonds bear interest in a Weekly Rate Mode, but may be converted to a Daily Rate Mode, an Adjustable Rate Mode or a Fixed Rate Mode. See “THE SERIES 2001B BONDS–Conversion Features.” Each Mode has different operating features. The interest rates borne on the Series 2001B Bonds shall be set: weekly for Series 2001B Bonds in a Weekly Rate Mode; each business day for Series 2001B Bonds in a Daily Rate Mode; and at the beginning of each period for Series 2001B Bonds in an Adjustable Rate Mode or upon conversion to a Fixed Rate Mode.
Taxability.....	In the opinion of Bond Counsel, under present law and assuming continuous compliance with certain covenants, interest on the Series 2001B Bonds is (i) exempt from present Wisconsin income taxes, (ii) not includable in the gross income of the Bondowners for federal income tax purposes, and (iii) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. For a more detailed description of the tax status of interest on the Series 2001B Bonds and certain other income tax consequences of Bond ownership, see “Tax Exemption” herein.
Tenders	The Series 2001B Bonds in a Daily Rate Mode or a Weekly Rate Mode may be optionally tendered to J.P. Morgan Securities LLC, as remarketing agent, for purchase at par under certain circumstances as described herein. See “THE SERIES 2001B BONDS–Tenders and Purchases-Optional.” The Series 2001B Bonds are subject to mandatory tender for purchase at par under certain circumstances, including a conversion to a Fixed Rate Mode. See “THE SERIES 2001B BONDS–Tenders and Purchases-Mandatory Tenders.”
Redemption.....	The Series 2001B Bonds are subject to optional and extraordinary optional redemption prior to maturity under certain circumstances. See “THE SERIES 2001B BONDS-Redemption.”
Project.....	The Authority has loaned the proceeds from the sale of the Series 2001B Bonds to Fox Cities Performing Arts Center, Inc. (the “Corporation”). Proceeds of the Series 2001B Bonds were used by the Corporation to finance, refinance and reimburse a portion of the costs of acquiring, constructing, renovating, or equipping a new performing arts center, and to pay a portion of the interest on and the costs of issuance of the Series 2001B Bonds.
Credit Support.....	Thrivent Financial for Lutherans (“Thrivent”) will issue an irrevocable transferable direct pay letter of credit (the “Credit Facility”) in favor of the Trustee to support payment of (i) the aggregate principal amount of the Series 2001B Bonds outstanding or the principal component of the purchase price of the Series 2001B Bonds tendered or required to be tendered for purchase, as applicable, and (ii) an amount up to 35 days’ accrued interest on the aggregate principal amount of the Series 2001B Bonds at a rate per annum equal to 10% calculated on the basis of a 360-day year consisting of twelve 30-day months. The Credit Facility expires on the Maturity Date but may be terminated prior to its stated termination date under certain circumstances. Thrivent is not a bank and does not routinely issue Credit Facilities. See “THE CREDIT FACILITY” herein.
Reliance on Credit Facility.....	Except for a very limited description of the Corporation contained herein, no information with respect to the Corporation (financial or otherwise) is included herein, and the Corporation makes no representation herein concerning its present or future financial condition. Potential investors should base their investment decisions with respect to the Series 2001B Bonds solely upon the credit of Thrivent.
Use of this Remarketing Circular.....	This Remarketing Circular is intended to be used only for Series 2001B Bonds that are (i) in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode in an Adjustable Rate Period not exceeding 270 days and supported by a Credit Facility (as defined herein) and (ii) registered in the name of Cede & Co., as nominee of Depository Trust Company, New York, New York (“DTC”) pursuant to the book-entry system of DTC described herein.
Limited Obligation.....	The Series 2001B Bonds are limited obligations of the Authority payable solely from payments to be made under the Credit Facility, the Amended and Restated Mortgage, Security Agreement and Fixture Filing (the “Mortgage”) on certain property of the Corporation, dated as of December 1, 2020, or by the Corporation and from funds pledged under the Indenture. The Series 2001B Bonds are not a debt or a pledge of the faith and credit of the Authority, the City of Appleton, Wisconsin or of the State of Wisconsin under Wisconsin law. The Authority has no taxing power, and Bondholders lack any right to have the Authority, the City of Appleton, Wisconsin or the State of Wisconsin levy taxes or appropriate funds to pay the Series 2001B Bonds.
Remarketing.....	The Series 2001B Bonds are reoffered by J.P. Morgan Securities LLC (the “Remarketing Agent”), subject to prior sale, withdrawal or modification of the offer and certain other conditions. It is expected that the Series 2001B Bonds will be available for delivery through the facilities of The Depository Trust Company, New York, New York, on or about December 15, 2023.

J.P. Morgan, as Remarketing Agent

Dated December __, 2023

REGARDING USE OF THIS REMARKETING CIRCULAR

No dealer, broker, salesperson or other individual has been authorized by the Authority, the Corporation or the Remarketing Agent to give any information or to make any representation with respect to the Series 2001B Bonds, other than those contained in this Remarketing Circular and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from sources which are believed to be reliable, but the accuracy and completeness of such information is not guaranteed by, and, except as to information specifically furnished by such entities for inclusion herein, such information is not to be construed as a representation by the Authority, the Corporation or the Remarketing Agent. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Remarketing Circular nor any sale of the Series 2001B Bonds shall under any circumstances create any implication that there has been no change since the date hereof (or since the date of any information included herein that is dated other than the date hereof) in the information contained herein, including that relating to the operations or financial affairs of the Authority or the Corporation.

Except for a very limited description of the Corporation contained herein, no information with respect to the Corporation (financial or otherwise) is included herein, and the Corporation makes no representation herein concerning its present or future financial condition. Potential investors should base their investment decisions with respect to the Series 2001B Bonds solely upon the credit of Thrivent Financial for Lutherans (“Thrivent”), as the issuer of the letter of credit (the “Credit Facility”) securing the Series 2001B Bonds. Draws on the Credit Facility to pay interest on the Series 2001B Bonds may be made in an amount up to 35 days’ accrued interest on the aggregate principal amount of the Series 2001B Bonds at a rate per annum equal to 10% calculated on the basis of a 360-day year consisting of twelve 30-day months and all such draws shall be automatically reinstated as set forth therein. Thrivent is not a bank and does not routinely issue Credit Facilities.

THE SERIES 2001B BONDS AND THE SERIES 2001B NOTE ARE NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE INDENTURE IS NOT QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE SERIES 2001B BONDS ARE NOT LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE, AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY (OTHER THAN THE AUTHORITY WITH RESPECT TO THE INFORMATION SPECIFICALLY FURNISHED BY IT FOR INCLUSION HEREIN) HAVE PASSED UPON THE ACCURACY OF THIS REMARKETING CIRCULAR.

IN CONNECTION WITH THIS REMARKETING, THE REMARKETING AGENT MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2001B BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CORPORATION, THE AUTHORITY AND THE TERMS OF THE REMARKETING, INCLUDING THE MERITS AND RISKS INVOLVED. INVESTORS MUST READ THE ENTIRE REMARKETING CIRCULAR TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. THESE SERIES 2001B BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE MERITS OF THE SERIES 2001B BONDS, NOR CONFIRMED THE ACCURACY OR COMPLETENESS OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Where statutes, reports, agreements or other documents are referred to herein, reference should be made to such statutes, reports, agreements or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof. Any obligations of the Remarketing Agent are its sole obligations and do not create any obligations on the part of any affiliate of the Remarketing Agent, including any affiliated banks. Securities sold, offered or recommended by the Remarketing Agent are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by any affiliated bank of the Remarketing Agent and are not otherwise an obligation or responsibility of any such affiliated bank.

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REMARKETING CIRCULAR

\$36,700,000

**REDEVELOPMENT AUTHORITY OF
THE CITY OF APPLETON, WISCONSIN
ADJUSTABLE RATE DEMAND REDEVELOPMENT REVENUE BONDS, SERIES 2001B
(FOX CITIES PERFORMING ARTS CENTER PROJECT)**

INTRODUCTION

The purpose of this Remarketing Circular, including the cover page and Appendices hereto, is to set forth certain information concerning the remarketing of the above-captioned issue of bonds (the “Series 2001B Bonds” or the “Bonds”). The Series 2001B Bonds are being remarketed after mandatory tender by the prior Bondholders and will be available for delivery through the facilities of The Depository Trust Company, New York, New York (“DTC”) on or about December 18, 2020 (the “Delivery Date” or “Effective Date”).

The Series 2001B Bonds will initially operate in a Weekly Rate Mode. A letter of credit (as hereinafter described more fully) will secure the payment of the aggregate principal amount of the Series 2001B Bonds outstanding or the principal component of the purchase price of the Series 2001B Bonds tendered or required to be tendered for purchase, as applicable, plus an amount equal to 35 days’ accrued interest thereon (at an assumed rate of 10% per annum calculated on the basis of a 360-day year consisting of twelve 30-day months). This Remarketing Circular is intended to be used only for Series 2001B Bonds that are (i) in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode in an Adjustable Rate Period not exceeding 270 days and supported by a Credit Facility and (ii) registered in the name of Cede & Co., as nominee of DTC pursuant to the book-entry system of DTC described herein. Definitions of certain capitalized terms used in this Remarketing Circular are set forth in Appendix A to this Remarketing Circular.

Except for a very limited description of the Fox Cities Performing Arts Center, Inc. (the “Corporation”) contained herein, no information with respect to the Corporation (financial or otherwise) is included herein, and the Corporation makes no representation herein concerning its present or future financial condition. Potential investors should base their investment decisions with respect to the Series 2001B Bonds solely upon the credit of Thrivent Financial for Lutherans (“Thrivent”).

The Series 2001B Bonds were issued pursuant to a Trust Indenture dated as of December 1, 2001, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2009 (the “Original Indenture”), between the Authority and U.S. Bank National Association, as trustee (the “Trustee”), for the purpose of enabling the Authority to obtain funds to lend to the Corporation, pursuant to a Loan Agreement dated as of December 1, 2001, as supplemented by a First Supplemental Loan Agreement dated as of September 1, 2009 (the “Original Loan Agreement”). The Corporation has used such funds to (i) finance, refinance or reimburse a portion of the costs of acquiring, constructing, renovating, improving or equipping a new performing arts center, now known as the Fox Cities Performing Arts Center, located in the City of Appleton, Wisconsin, including capitalized interest, and (ii) pay certain costs relating to the issuance of the Series 2001B Bonds. See “USES OF FUNDS” and “THE PROJECT” herein.

The Authority loaned the proceeds of the Series 2001B Bonds to the Corporation through the purchase of its Promissory Note, Series 2001B (the “Original Series 2001B Note”), in the principal amount of \$36,700,000 which evidenced the loan of the proceeds of the Series 2001B Bonds from the Authority to the Corporation for the purposes described above. The Original Series 2001B Note was issued and sold to the Authority pursuant to the Loan Agreement. The obligation of the Corporation to pay principal of, and interest on, the Original Series 2001B Note is a general obligation of the Corporation.

The Original Indenture is being amended and restated pursuant to the terms of an Amended and Restated Trust Indenture dated as of December 1, 2020 and effective as of the Effective Date (the “Indenture”). The Original Loan Agreement is being amended and restated pursuant to the terms of an Amended and Restated Loan Agreement dated as of December 1, 2020 and effective as of the Effective Date (the “Loan Agreement”). The

Original Series 2001B Note is being amended and restated pursuant to the terms of an Amended and Restated Promissory Note, Series 2001B, which will be issued on December 18, 2020 (the “Series 2001B Note”).

On the Delivery Date, the Corporation will cause to be delivered to the Trustee an irrevocable transferable direct pay letter of credit (the “Credit Facility”) issued by Thrivent in favor of the Trustee in an aggregate amount sufficient to allow the Trustee to draw upon the Credit Facility to pay (i) the aggregate principal amount of the Series 2001B Bonds outstanding or the principal component of the purchase price of the Series 2001B Bonds tendered or required to be tendered for purchase, as applicable (the “Principal Component”), and (ii) an amount up to 35 days’ accrued interest on the aggregate principal amount of the Series 2001B Bonds at a rate per annum equal to 10% calculated on the basis of a 360-day year consisting of twelve 30-day months (the “Interest Component”). All such draws on the Credit Facility for payment of interest (“Interest Draws”) shall be automatically reinstated as set forth therein. See “THE CREDIT FACILITY” herein. The Corporation and Thrivent have entered into a Reimbursement Agreement, dated as of December 18, 2020 (the “Reimbursement Agreement”), with respect to moneys drawn under the Credit Facility. See “THE REIMBURSEMENT AGREEMENT” herein. For additional information concerning Thrivent, see APPENDIX B to this Remarketing Circular entitled “INFORMATION CONCERNING THRIVENT FINANCIAL FOR LUTHERANS” which has been furnished by Thrivent. Under certain circumstances the Credit Facility may be replaced by another Credit Facility. See “ALTERNATE CREDIT FACILITIES” herein.

The ability of Thrivent to honor drawings on the Credit Facility will be based solely on its general credit. See “THE CREDIT FACILITY” and “THE REIMBURSEMENT AGREEMENT” herein. See also APPENDIX B – INFORMATION CONCERNING THRIVENT FINANCIAL FOR LUTHERANS” attached hereto.

Thrivent is not a Bank and its operations do not include issuing letters of credit. Thrivent has developed internal processes and procedures for processing draws on the Credit Facility. However, unlike those of a bank or other financial institution, such processes have not been tested. As a result, inefficiencies in the process could lead to delays in processing draws or other errors.

As additional security for the Series 2001B Bonds, the Corporation delivered to the Authority a mortgage on certain of its property (the “Mortgaged Property”) as provided in a Mortgage, Security Agreement and Fixture Filing, dated as of December 1, 2001 (the “Original Mortgage”), by the Corporation for the benefit of the Authority. The Authority assigned all of its rights, title, and interest in the Original Mortgage to the Trustee pursuant to an Assignment of Mortgage, dated as of December 1, 2001. The Original Mortgage is being amended and restated pursuant to an Amended and Restated Mortgage, Security Agreement, and Fixture Filing, dated as of December 1, 2020 (the “Mortgage”). The Authority will assign all of its rights, title, and interest in the Mortgage to the Trustee pursuant to an Assignment of Amended and Restated Mortgage dated as of December 1, 2020.

This Remarketing Circular and the Appendices hereto contain brief descriptions of, among other things, the Series 2001B Bonds while they are in a Weekly Rate Mode, a Daily Rate Mode, an Adjustable Rate Mode or a Fixed Rate Mode, the Authority, the Corporation, the Loan Agreement, the Credit Facility, the Reimbursement Agreement and the Indenture. Such descriptions do not purport to be comprehensive or definitive. All references in this Remarketing Circular to documents are qualified in their entirety by reference to such documents, and references to the Series 2001B Bonds are qualified in their entirety by reference to the form of the Series 2001B Bonds included in the Indenture. After delivery of the Series 2001B Bonds, copies of the Indenture, the Loan Agreement, the Credit Facility, the Reimbursement Agreement, and other documents described in this Remarketing Circular may be obtained from the Trustee.

THE SERIES 2001B BONDS

The following is a summary of certain provisions of the Series 2001B Bonds. Reference is made to the Indenture and to the summary of the Indenture included in Appendix A hereto for a more complete description of the Series 2001B Bonds. The discussion herein is qualified by such references. So long as DTC acts as a security depository for the Series 2001B Bonds, as described under “BOOK-ENTRY PROVISIONS” herein, all references herein to “Owner of the Series 2001B Bonds” or “Bondholder” are to Cede & Co., as nominee for DTC, and not to participants of DTC or Beneficial Owners.

General

The Series 2001B Bonds are offered and available only in fully registered form in Authorized Denominations. “Authorized Denomination” means (i) for any Series 2001B Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable-Rate Mode, the denomination of \$100,000 or any multiple thereof and (ii) for any Series 2001B Bond in the Fixed Rate Mode, the denomination of \$5,000 or any multiple thereof.

The Series 2001B Bonds were dated the date of issuance and will mature, subject to prior redemption and purchase, on June 1, 2036. So long as the Series 2001B Bonds are registered in the name of Cede & Co., as nominee of DTC, principal of, premium, if any, and interest on the Series 2001B Bonds will be paid as described herein under “Book-Entry System.”

Under the Indenture, the Series 2001B Bonds operate in one or more of four Modes of operation, provided that the requirements of the Indenture, certain of which are described below, for operating in such Mode or Modes have been satisfied. ALL SERIES 2001B BONDS NEED NOT BE IN THE SAME MODE SIMULTANEOUSLY; HOWEVER, EACH SERIES 2001B BOND MAY BE IN ONLY ONE MODE AT ANY ONE TIME. The four Modes of operation are a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode and the Fixed Rate Mode. At any point in time, all Series 2001B Bonds operating in a Daily Rate Mode shall bear interest at the same rate, and all Series 2001B Bonds operating in a Weekly Rate Mode shall bear interest at the same rate. The Series 2001B Bonds operating in the Adjustable Rate Mode may bear interest at different rates for different Adjustable Rate Periods. Generally, the Modes have different operating features, including different demand features, purchase features, redemption provisions, Interest Periods, and Interest Payment Dates. Except as otherwise described below, once a Mode is designated for any particular Series 2001B Bond, such Series 2001B Bond shall remain in that Mode until a new Mode for such Series 2001B Bond is designated as described below; provided, however, that the period of time that a Series 2001B Bond is in any Mode shall not be less than 25 days and provided further, that all Series 2001B Bonds converted to bear interest at a Fixed Rate shall remain in the Fixed Rate Mode until maturity or earlier redemption.

As to any Series 2001B Bond, the person in whose name the ownership of such Series 2001B Bond shall be registered on the registration books shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of, premium, if any, and interest on any such Series 2001B Bond shall be made only to or upon the order of the registered owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2001B Bond, including the premium, if any, and interest thereon, to the extent of the sum or sums so paid.

The Trustee shall keep the registration books for the Series 2001B Bonds at its designated trust office. Subject to further conditions contained in the Indenture, the Series 2001B Bonds may be transferred or exchanged for one or more Series 2001B Bonds in different Authorized Denominations. While the Series 2001B Bonds are held in a book-entry only system, it shall be the duty of the Remarketing Agent to effect transfers and exchanges of beneficial interests in the Series 2001B Bonds through and subject to the facilities and procedures of DTC.

No Tender Agent shall be appointed for the Series 2001B Bonds while they are held in a book-entry only system. The Indenture provides that the Trustee will appoint a Tender Agent for the Series 2001B Bonds in the event that the Series 2001B Bonds are no longer held in a book-entry only system.

Interest Rates and Payment Dates

General. Under the Indenture, the Series 2001B Bonds operate in one or more Modes, each of which affects the computation of the interest payable on the Series 2001B Bonds. Initially, the Series 2001B Bonds will operate in the Weekly Rate Mode and will bear interest from the Effective Date, and thereafter will bear interest from the Interest Payment Date next preceding the date of authentication, unless (i) authenticated prior to the first Interest Payment Date, in which event such Series 2001B Bonds will bear interest from the Effective Date, (ii) authenticated on an Interest Payment Date, in which event such Series 2001B Bonds will bear interest from the date of authentication, or (iii) authenticated after a Record Date and before the following Interest Payment Date, in which event such Series 2001B Bonds will bear interest from the following Interest Payment Date. If interest on the Series

2001B Bonds is in default, the Series 2001B Bonds will thereafter bear interest from the date to which interest has been paid in full, or, if no interest has been paid on the Series 2001B Bonds, from the Effective Date.

Interest on each Series 2001B Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode in an Adjustable Rate Period of 365 days or less shall be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. Interest on each Series 2001B Bond in an Adjustable Rate Mode in an Adjustable Rate Period of more than 365 days or in the Fixed Rate Mode shall be computed on the basis of a 360-day year, composed of twelve 30-day months. Interest on each Series 2001B Bond shall be payable on each applicable Interest Payment Date. Each Series 2001B Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and on overdue interest at the rates borne by such Series 2001B Bond on the date on which such principal, premium, if any, or interest became due and payable.

In addition, if provision is made for the payment of a Series 2001B Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, as described in APPENDIX A under “SUMMARY OF PRINCIPAL BOND DOCUMENTS—THE INDENTURE—Discharge of Indenture; Provision for Payment of a Series 2001B Bond,” and the interest rate on such Series 2001B Bond may change or be reset in accordance with the Indenture during the period between the date that funds and/or Government Obligations are deposited with the Trustee and the date that such Series 2001B Bond is purchased, redeemed or otherwise paid in accordance with the Indenture, the maximum interest rate that such Series 2001B Bond may bear during the period between the date that funds and/or Government Obligations for such payment are deposited with the Trustee and the date that such Series 2001B Bond is purchased, redeemed or otherwise paid in accordance with the Indenture shall be 12% per annum.

The Trustee has no obligation to inform the Bondholders of the interest rate applicable in any rate period while Bonds bear interest at a Daily Rate or a Weekly Rate. Should any Bondholder or Beneficial Owner request in writing the Daily Rate or the Weekly Rate applicable to its Bonds for any particular Interest Period during a Daily Rate Period or a Weekly Rate Period, as applicable, the Trustee (if such Series 2001B Bonds are not held in a book-entry only system) or the Remarketing Agent (if such Series 2001B Bonds are held in a book-entry only system) will furnish notice (by facsimile transmission for Series 2001B Bonds in the Daily Rate Mode and by first class mail, postage prepaid, for Series 2001B Bonds in the Weekly Rate Mode) of the Daily Rate or the Weekly Rate, as applicable, for such Interest Period to such requesting Bondholder or Beneficial Owner, respectively.

Daily Rate Mode. The Series 2001B Bonds in a Daily Rate Mode will bear interest at a daily rate of interest (the “Daily Rate”) established by the Remarketing Agent on each Business Day as hereinafter described. The Daily Rate established by the Remarketing Agent will be effective for Series 2001B Bonds in the Daily Rate Mode for the period from and including the Business Day on which such Daily Rate is established to but excluding the following Business Day (such period is the “Interest Period” for Series 2001B Bonds in the Daily Rate Mode).

The Daily Rate will be determined by the Remarketing Agent on or prior to the first day of the first Interest Period during which Bonds are in the Daily Rate Mode, and after such Interest Period by 10:00 a.m., Eastern time, on the first day of each Interest Period (which day will be a Business Day) during a Daily Rate Period. In each case, the Daily Rate will be established by the Remarketing Agent at the lowest rate of interest which will, in the sole judgment of the Remarketing Agent, having due regard for prevailing financial market conditions, permit such Series 2001B Bonds to be remarketed on the first day of such Interest Period at par, plus accrued interest, if any. Each determination of the Daily Rate by the Remarketing Agent will be conclusive and binding upon the Authority, the Corporation, the Trustee, Thrivent, the Tender Agent, and the registered owners of the Series 2001B Bonds. In the event the Daily Rate is not determined by the Remarketing Agent for an Interest Period during which the Series 2001B Bonds are in the Daily Rate Mode, the Daily Rate for such Interest Period will be the Daily Rate in effect for the immediately preceding Interest Period.

Interest on Bonds in the Daily Rate Mode is payable on the first Business Day of each month, commencing with the first Business Day of the month next succeeding a Daily Rate Conversion Date, each day on which such Series 2001B Bonds are subject to mandatory tender for purchase, on any redemption date for the Series 2001B Bonds pursuant to the Indenture, and on the maturity date of such Series 2001B Bonds.

Weekly Rate Mode. The Series 2001B Bonds in the Weekly Rate Mode will bear interest at a weekly rate of interest (the “Weekly Rate”) established by the Remarketing Agent as hereinafter described.

The initial Weekly Rate for the Series 2001B Bonds effective as of the Effective Date shall be established by the Remarketing Agent. Thereafter, the Weekly Rate for Series 2001B Bonds in the Weekly Rate Mode will be determined by the Remarketing Agent by 5:00 p.m. Eastern time on the first day of the first Interest Period during which Bonds are in the Weekly Rate Mode, and for each subsequent Weekly Rate Interest Period on the Business Day preceding the first day of such Interest Period (such determination date being initially Tuesday). The Weekly Rate will be established by the Remarketing Agent at the lowest rate of interest that will, in the sole judgment of the Remarketing Agent, having due regard for prevailing financial market conditions, permit such Series 2001B Bonds to be remarketed on the first day of such Interest Period at par, plus accrued interest, if any. Each determination of the Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the Authority, the Corporation, the Trustee, Thrivent, the Tender Agent and the registered owners of the Series 2001B Bonds. In the event the Weekly Rate is not determined by the Remarketing Agent for an Interest Period during which the Series 2001B Bonds are in the Weekly Rate Mode, the Weekly Rate for such Interest Period will be the Weekly Rate in effect for the immediately preceding Interest Period during such Weekly Rate Period.

In the event any such Series 2001B Bond shall commence to bear interest at a Weekly Rate as a result of the provisions described in “THE SERIES 2001B BONDS—Interest Rates and Payment Dates—Adjustable Rate Mode,” on the date that the Weekly Rate is so established, the Remarketing Agent shall follow the procedures for establishing a Weekly Rate for such Series 2001B Bond set forth in the preceding paragraph. In the event no such Weekly Rate is determined by the Remarketing Agent for the first week of a Weekly Rate Period established as a result of the provisions described in “THE SERIES 2001B BONDS—Interest Rates and Payment Dates—Adjustable Rate Mode,” the Weekly Rate for such week shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period.

While any Series 2001B Bonds are in the Weekly Rate Mode, if at any time the Remarketing Agent determines that, in its reasonable judgment, the scheduled rate determination day or rate change day has become inappropriate (taking into account general market practice with respect to periodic adjustment of rates on instruments comparable to the Series 2001B Bonds, whether based upon the time of compilation or reporting of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, after consultation with the Corporation and, if applicable, upon receipt of an opinion of Bond Counsel acceptable to the Trustee to the effect that such change will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2001B Bonds, designate a new scheduled rate determination day and/or rate change day, to remain in effect until another redetermination of scheduled rate determination day or rate change day in accordance with this paragraph. The Remarketing Agent will give written notice to the Trustee, and the Trustee will give written notice to the Tender Agent, Thrivent, the Third Party Guarantor, if any, the Authority and the Corporation, of any change in the scheduled rate determination day and/or rate change day, and such change shall become effective on the first scheduled rate determination day or rate change day, as the case may be, so designated occurring not less than 14 days following the giving of such notices. Promptly upon receipt of such notice, the Trustee shall notify, or cause the Remarketing Agent to notify, each affected Bondholder of such change in writing.

Interest on Bonds in the Weekly Rate Mode is payable (a) on the first Business Day of each month, on each day on which such Series 2001B Bonds are subject to mandatory tender for purchase in accordance with the Indenture, on any redemption date for the Series 2001B Bonds pursuant to the Indenture, and on the maturity date of such Series 2001B Bonds, and (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, on the first Business Day of each month, commencing with the first Business Day of the month next succeeding a Weekly Rate Conversion Date, on each day on which such Series 2001B Bonds are subject to mandatory tender for purchase in accordance with the Indenture and on the maturity date of such Series 2001B Bonds.

The Series 2001B Bonds initially operate in the Weekly Rate Mode. The initial Interest Period for the Series 2001B Bonds will be the period from and including the Delivery Date through and including the following Tuesday. The Weekly Rate for the initial Interest Period during the Weekly Rate Period will be set by the Remarketing Agent on or prior to the Delivery Date at the lowest rate of interest which will, in the sole judgment of the Remarketing Agent having due regard for prevailing financial market conditions, permit the Series 2001B Bonds bearing interest at a Weekly Rate to be sold on the Delivery Date at par.

Adjustable Rate Mode. The Series 2001B Bonds in the Adjustable Rate Mode will bear interest at an Adjustable Rate from an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to and including the earlier of the day preceding its redemption, the succeeding Conversion Date, the following Adjustable Rate Reset Date or its maturity date.

The Adjustable Rate (and the duration of the Adjustable Rate Period) shall be established by the Remarketing Agent no later than 12:00 noon, Eastern time, on the first day of each Adjustable Rate Period at the lowest rate which will, in its sole judgment having due regard for prevailing financial market conditions, permit the Series 2001B Bonds to be sold at par on the first day of such Adjustable Rate Period. In the event no Adjustable Rate is determined by the Remarketing Agent for an Adjustable Rate Period the duration of which has been established pursuant to the provisions of the Indenture, the Adjustable Rate for such Adjustable Rate Period shall be the Adjustable Rate in effect for the immediately preceding Adjustable Rate Period. Each determination of an Adjustable Rate by the Remarketing Agent shall be conclusive and binding upon the Authority, the Corporation, the Trustee, Thrivent, the Tender Agent and the registered owners of the Series 2001B Bonds.

If, at the end of the then current Adjustable Rate Period, the Corporation does not elect and effect a conversion of any Series 2001B Bond in an Adjustable Rate Mode from the Adjustable Rate Mode to the Daily Rate Mode, the Weekly Rate Mode or the Fixed Rate Mode or elect to change or continue the duration of the Adjustable Rate Period, that Series 2001B Bond will: (i) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (ii) if it is in an Adjustable Rate Period of 366 days or more and, if applicable, an opinion of Bond Counsel is furnished to the Trustee stating that a change to a Weekly Rate Mode will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2001B Bonds; or (iii) if it is in an Adjustable Rate Period of 366 days or more and, if applicable, such Bond Counsel opinion is not so furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days; provided, however, if the period of time between the applicable Adjustable Rate Reset Date and the maturity date of such Series 2001B Bond is less than 366 days, the new Adjustable Rate Period will end on the maturity date of such Series 2001B Bond.

Interest on any Series 2001B Bond in an Adjustable Rate Period of 365 days or less will be payable on the day following the last day of the Adjustable Rate Period, on each day on which such Series 2001B Bond is subject to mandatory tender for purchase in accordance with the Indenture and on the maturity date of such Series 2001B Bond. Interest on any Series 2001B Bond in an Adjustable Rate Period of more than 365 days will be payable on each June 1 and December 1, commencing with the first June 1 or December 1 following the Adjustable Rate Conversion Date or the Adjustable Rate Reset Date, as appropriate, on each day on which such Series 2001B Bond is subject to mandatory tender for purchase in accordance with the Indenture, on any redemption date for the Series 2001B Bonds pursuant to the Indenture, and on the maturity date of the Series 2001B Bond. Interest will also be payable on any Pledged Bond or any Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Adjustable Rate Period on the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to the Indenture.

Fixed Rate Mode. Each Series 2001B Bond may be converted to the Fixed Rate Mode on a Fixed Rate Conversion Date. The Series 2001B Bonds in a Fixed Rate Mode will bear interest at a Fixed Rate until maturity of such Series 2001B Bonds. Owners of Series 2001B Bonds operating in such Fixed Rate Mode will not be entitled to demand purchase of their Series 2001B Bonds, and the Series 2001B Bonds bearing interest at a Fixed Rate will not be entitled to the benefit of the Credit Facility.

The Fixed Rate shall be established in accordance with the terms of the Indenture. The Fixed Rate for each Series 2001B Bond shall be set forth in the firm underwriting or purchase contract required to be delivered to the Trustee pursuant to the Indenture and as described under the caption “The Series 2001B Bonds—Conversion Features” below. The determination of the Fixed Rate shall be conclusive and binding upon the Authority, the Corporation, the Trustee, the Tender Agent and the registered owners of the Series 2001B Bonds.

Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase such Series 2001B Bonds in accordance with the Indenture shall deliver to the Corporation and the Trustee a certificate that sets forth the interest rate for the Series 2001B Bonds then being converted and

certifies that, in the judgment of such firm of bond underwriters or recognized institutional investors, such interest rate is the lowest interest rate that will enable such Series 2001B Bonds upon conversion to be remarketed at par.

If the certificate referred to in the immediately preceding paragraph is not delivered to the Corporation and the Trustee and the opinion of Bond Counsel described in the immediately succeeding paragraph has not been otherwise delivered to the Trustee and the Authority by the Corporation, then no conversion shall be effected.

The foregoing notwithstanding, another method of providing for payment of principal on the Series 2001B Bonds after the Fixed Rate Conversion Date, including without limitation a mandatory sinking fund redemption schedule, may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such Series 2001B Bonds if there is delivered to the Trustee and the Authority by the Corporation an opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the validity or enforceability in accordance with their terms of any Series 2001B Bonds or, if applicable, any exemption from federal income taxation to which interest on the Series 2001B Bonds would otherwise be entitled.

Conversion Features

The Series 2001B Bonds may be converted from one Mode to another Mode, or within the Adjustable Rate Mode from one Adjustable Rate Period to another Adjustable Rate Period, all as described in and subject to compliance with the provisions of the Indenture summarized under this caption. Under the Indenture, a Series 2001B Bond in a Daily Rate Mode or a Weekly Rate Mode may be converted to another Mode on any Daily Rate Interest Payment Date or Weekly Rate Interest Payment Date, respectively. A Series 2001B Bond in an Adjustable Rate Mode may be converted from the Adjustable Rate Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, on the last Adjustable Rate Interest Payment Date of the then current Adjustable Rate Period, all subject to the limitations set forth in the Indenture. The Series 2001B Bonds in an Adjustable Rate Period may not be converted to another Mode, or to another Adjustable Rate Period within the Adjustable Rate Mode, until the end of such Adjustable Rate Period. Once a Series 2001B Bond is converted to a Fixed Rate Mode it shall remain in the Fixed Rate Mode until maturity or redemption thereof prior to maturity. No Series 2001B Bond shall be converted from one Mode to another Mode, or from one Adjustable Rate Period to another Adjustable Rate Period, if an Event of Default shall have occurred and be continuing under the Indenture. ALL SERIES 2001B BONDS NEED NOT BE IN THE SAME MODE SIMULTANEOUSLY; HOWEVER, EACH SERIES 2001B BOND MAY BE IN ONLY ONE MODE AT ANY ONE TIME.

In connection with any such conversion to a new Mode or a new Adjustable Rate Period, the Corporation will notify the Trustee in writing of its irrevocable election to effect such conversion, and together with such notice will specify the identification of the Series 2001B Bonds to be converted, the Interest Payment Date on which such conversion is to take place, and, if such conversion is to or within the Adjustable Rate Mode, the Adjustable Rate Interest Payment Date upon which the new Adjustable Rate Period is to terminate. In addition, when a conversion is: (i) from a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less in duration to an Adjustable Rate Period in excess of 365 days in duration; or (ii) from an Adjustable Rate Period in excess of 365 days in duration to a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Period of 365 days or less in duration; or (iii) from a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode to a Fixed Rate Mode, there will also be delivered with such notice of conversion, if applicable, an opinion of Bond Counsel (which opinion will be confirmed on the related Conversion Date or Adjustable Rate Reset Date, as appropriate) stating that such conversion will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2001B Bonds. If the conversion is to a Fixed Rate Mode from any other Mode, in addition to the notice of conversion and opinion of Bond Counsel described above, the Corporation will also deliver to the Trustee a firm underwriting or purchase contract from a firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Series 2001B Bonds that are to be converted to a Fixed Rate Mode at a price of 100% of the principal amount thereof to the date of delivery thereof at an agreed upon interest rate for each Series 2001B Bond to be so converted, which such underwriters or institutional investors certify is the lowest rate that will permit such Series 2001B Bond to be sold at par on the first day of the Fixed Rate Period and which contract will contain the maturity schedule, and, if applicable, the mandatory sinking fund redemption schedule, prepared in accordance with the Indenture.

If the conversion is to the Daily Rate Mode, the Adjustable Rate Mode, the Weekly Rate Mode or the Fixed Rate Mode, the conversion date therefor will be the Interest Payment Date specified by the Corporation in its notice of election to effect such conversion, which date will be not less than 20 days succeeding receipt by the Trustee, the Tender Agent, Thrivent, the Third Party Guarantor, if any, and the Remarketing Agent of such notice from the Corporation of such conversion.

The Corporation's election to convert to a new Mode and/or Adjustable Rate Period may result in the interest rates on certain Series 2001B Bonds that are higher than those that would be borne by the Series 2001B Bonds in a different Mode or Adjustable Rate Period in order to increase the likelihood of achieving the lowest overall debt service costs to the Authority and the Corporation. In connection therewith, with each notice of conversion to a new Mode and/or new Adjustable Rate Period, the Corporation shall also deliver to the Trustee a written statement from the Remarketing Agent addressed to the Trustee, Thrivent, and the Authority to the effect that the Remarketing Agent has determined that in its judgment, the conversion to such new Mode or new Adjustable Rate Period, as appropriate, will most likely achieve the lowest overall debt service on the Series 2001B Bonds.

The Corporation may assign or delegate its right to elect to convert any of the Series 2001B Bonds from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, to the Remarketing Agent. The Corporation agrees under the Loan Agreement to notify the Trustee of any such assignment. If such an assignment or delegation is made, the Remarketing Agent, instead of the Corporation, shall deliver to the Trustee the notices of conversion required to be delivered pursuant to the Indenture, and in such event the Remarketing Agent will also deliver a copy of all such notices of conversion to the Corporation. With each notice of conversion delivered pursuant to the Indenture, the Remarketing Agent shall also deliver to the Trustee the written statement described in the preceding paragraph.

The Series 2001B Bonds (other than Pledged Bonds and Corporation Bonds), will be subject to mandatory tender for purchase on each Conversion Date or Adjustable Rate Reset Date, as appropriate. See "THE SERIES 2001B BONDS—Tenders and Purchases—Mandatory Tenders – Conversion Date and Adjustable Rate Reset Date." The Series 2001B Bonds shall not be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if an Event of Default shall have occurred and be continuing under the Indenture.

In the event any condition precedent to the conversion of any Series 2001B Bond from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration within the Adjustable Rate Mode, is not fulfilled (including, but not limited to, the establishment of the appropriate interest rate for such Mode or Adjustable Rate Period, as the case may be), after the mandatory tender date, such Series 2001B Bond will continue in its then current Mode, for the same period and bear the same interest rate as was last borne by such Series 2001B Bond in such Mode, provided, however, that in the case when the then current Mode is the Adjustable Rate Mode, such Series 2001B Bond will: (i) if it is in an Adjustable Rate Period of 365 days or less, convert to a Weekly Rate Mode; (ii) if it is in an Adjustable Rate Period of 366 days or more and, if applicable, an opinion of Bond Counsel is furnished to the Trustee stating that such change will not adversely affect the exclusion from gross income for purposes of federal income taxation of the interest on the Series 2001B Bonds, convert to a Weekly Rate Mode; or (iii) if it is in an Adjustable Rate Period of 366 days or more and, if applicable, such a Bond Counsel opinion is not so furnished, remain in an Adjustable Rate Mode with an Adjustable Rate Period of 366 days; provided, however, if the period of time between the applicable Adjustable Rate Reset Date and the maturity date of such Series 2001B Bond is less than 366 days, the new Adjustable Rate Period will end on the maturity date of such Series 2001B Bond. In the event Series 2001B Bonds are not remarketed on the mandatory tender date and become Corporation Bonds or Pledged Bonds, the Remarketing Agent will be entitled to determine a new Daily Rate, Weekly Rate or Adjustable Rate with respect to such Series 2001B Bonds (under the conditions and subject to the limitations provided above), effective on such date as the Remarketing Agent is able to remarket such Corporation Bonds or Pledged Bonds in whole. Such new rate will be established by the Remarketing Agent at the lowest rate which will in its sole judgment, having due regard for prevailing financial market conditions, permit such Corporation Bonds or Pledged Bonds to be sold at a price of par. The determination of the new Daily Rate, Weekly Rate or Adjustable Rate with respect to such Series 2001B Bonds, as appropriate, by the Remarketing Agent shall be conclusive and binding on the Authority, the Corporation, the Trustee, Thrivent, the Tender Agent and the registered owners of the Series 2001B Bonds.

Tenders and Purchases

Optional Tenders

Daily Rate Mode. During each Daily Rate Period, each Beneficial Owner of a beneficial interest in a Series 2001B Bond bearing interest at a Daily Rate (other than Pledged Bonds and Corporation Bonds) may give written notice to the Remarketing Agent and to the Trustee of a demand for purchase of such Beneficial Owner's beneficial interest or portion thereof (provided that the portion thereof tendered is an Authorized Denomination) at a price equal to 100% of the principal amount of such beneficial interest (or authorized portion thereof) plus accrued and unpaid interest thereon to the date of purchase, without premium. Each such beneficial interest (or authorized portion thereof) will be purchased on the date designated by the Beneficial Owner, which may be the date of delivery of such notice; the notice will be effective upon receipt but only if delivered no later than 10:45 a.m., Eastern time, on a Business Day.

Weekly Rate Mode. During each Weekly Rate Period, each Beneficial Owner of a beneficial interest in a Series 2001B Bond bearing interest at a Weekly Rate (other than Pledged Bonds and Corporation Bonds) may give written notice to the Remarketing Agent and to the Trustee of a demand for purchase of such Beneficial Owner's beneficial interest or portion thereof (provided that the portion thereof tendered is an Authorized Denomination) at a price equal to 100% of the principal amount of such beneficial interest (or authorized portion thereof) plus accrued and unpaid interest thereon to the date of purchase, without premium. Each such beneficial interest (or authorized portion thereof) will be purchased on the date designated by the Beneficial Owner, provided, however, such date must be a Business Day occurring not prior to the seventh day next succeeding the date of delivery of such notice; the notice will be effective upon receipt but only if delivered by 12:00 noon, Eastern time, no less than 7 days prior to the purchase date.

No Optional Tender – Adjustable Rate Mode and Fixed Rate Mode. The Series 2001B Bonds (or beneficial interests therein) in the Adjustable Rate Mode or the Fixed Rate Mode are not subject to optional tender for purchase.

Mandatory Tenders

Conversion Date and Adjustable Rate Reset Date. The Series 2001B Bonds (or beneficial interests therein) are subject to mandatory tender for purchase on each Conversion Date and each Adjustable Rate Reset Date (See "THE SERIES 2001B BONDS – Conversion Features") at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium. Not later than 20 days prior to each Conversion Date or Adjustable Rate Reset Date, as appropriate, the Trustee shall give to each affected Bondholder notice by first class mail, postage prepaid, or in the manner required by DTC if the Series 2001B Bonds are then held book-entry only, stating: (a) the Conversion Date or Adjustable Rate Reset Date, as appropriate; and (b) that on the Conversion Date or Adjustable Rate Reset Date, as appropriate, such Series 2001B Bond is subject to mandatory tender for purchase (or, if the Series 2001B Bonds are held in a book-entry only system, that the beneficial interests in the affected Series 2001B Bonds are subject to mandatory tender for purchase).

Prior to Expiration of the Term of the Credit Facility. The Series 2001B Bonds (or beneficial interests therein) in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender for purchase on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, at a price equal to 100% of the principal amount of such Series 2001B Bond (or beneficial interests therein) plus accrued and unpaid interest, without premium. At least 20 days prior to the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, the Trustee will give to each affected Bondholder notice by first class mail, postage prepaid, or in the manner required by DTC if the Series 2001B Bonds are then held book-entry only, stating: (i) the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility; and (ii) that on such last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, such Series 2001B Bond (or beneficial interests therein) are

subject to mandatory tender for purchase. As defined in the Indenture, “Expiration of the Term of the Credit Facility” means the expiration of a then existing Credit Facility in effect with respect to any Series 2001B Bonds, including extensions thereof, without provisions being made in accordance with the provisions of the Indenture and the provisions of the Loan Agreement for the delivery of a Credit Facility prior to any date upon which the Trustee is required under the Indenture to give notice of a mandatory tender of Series 2001B Bonds as a result of such expiration. No “Expiration of the Term of the Credit Facility” with respect to a Series 2001B Bond, shall be deemed to occur to the extent of a remarketing of such Series 2001B Bond in the Fixed Rate Mode on the Fixed Rate Conversion Date without the security of a Credit Facility.

Delivery of an Alternate Credit Facility or a Liquidity Facility. The Series 2001B Bonds (or beneficial ownership interests therein) in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender for purchase on the effective date of any Liquidity Facility or any Alternate Credit Facility at a price equal to 100% of the principal amount of such Series 2001B Bonds (or beneficial interests therein) plus accrued and unpaid interest thereon to the date of purchase, without premium. At least 20 days prior to the Business Day preceding the effective date of any such Liquidity Facility or any Alternate Credit Facility, the Trustee will give to each affected Bondholder notice by first class mail, postage prepaid, or in the manner required by DTC if the Series 2001B Bonds are then held book-entry only, stating: (i) the effective date of such Liquidity Facility or Alternate Credit Facility; and (ii) that on the Business Day preceding such effective date (which Business Day shall be specified in such notice), such Series 2001B Bonds (or beneficial interests therein) are subject to mandatory tender for purchase.

Determination of Taxability. The Series 2001B Bonds (or beneficial interests therein) (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender for purchase, at a price equal to 100% of the principal amount of such Series 2001B Bonds (or beneficial interests therein) plus accrued and unpaid interest thereon to the date of purchase, without premium, on the 20th calendar day (or if such day is not a Business Day, on the immediately preceding Business Day) succeeding receipt by the Trustee of written notice from the Corporation of a Determination of Taxability. The Trustee shall, immediately upon receipt of written notice from the Corporation that a Determination of Taxability has occurred, give notice to each affected Bondholder that a Determination of Taxability has occurred and that such Bondholder’s Bonds (or beneficial interest therein) are subject to mandatory tender for purchase on the 20th calendar day (or if such day is not a Business Day, on the immediately preceding Business Day) succeeding receipt by the Trustee of written notice from the Corporation of a Determination of Taxability (which date shall be specified).

Termination of a Credit Facility. The Series 2001B Bonds (or beneficial interests therein) in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds) are subject to mandatory tender for purchase, at a price equal to 100% of the principal amount of such Series 2001B Bonds (or beneficial interests therein) plus accrued and unpaid interest thereon to the date of purchase, without premium, on the 20th calendar day (or if such day is not a Business Day, on the immediately preceding Business Day) following receipt by the Trustee of written notice from Thrivent following a drawing under the Credit Facility with respect to the payment of interest on the Series 2001B Bonds to the effect that Thrivent has not been reimbursed in full for such drawing, or any other event of default under the Reimbursement Agreement has occurred, and as a consequence thereof, the Credit Facility will be terminated. Upon receipt of such written notice from Thrivent, the Trustee will immediately give notice by first class mail, by email, or in the manner required by DTC if the Series 2001B Bonds are then held book-entry only, to each affected Bondholder stating: (i) that the Trustee has received written notice from Thrivent to the effect that the Credit Facility will terminate as described above; and (ii) that on the twentieth calendar day (or if such day is not a Business Day, on the immediately preceding Business Day) succeeding receipt by the Trustee of such notice from Thrivent (which date will be specified in the Trustee’s notice), such Series 2001B Bonds (or beneficial interests therein) are subject to mandatory tender for purchase. The Credit Facility provides for the automatic reinstatement of Interest Draws.

Defects in Notices. The failure by the Trustee to give any notice of mandatory tender for purchase, or any defect therein, will not in any way change the rights of the Bondholders to have their Series 2001B Bonds (or beneficial interests therein) purchased on any mandatory tender date or extend the period during which Series 2001B Bonds (or beneficial interests therein) may be mandatorily tendered for purchase. Any mandatory tender notice delivered as described above shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

Bondholder's Failure to Deliver the Series 2001B Bonds (or beneficial interests therein). In the event of a failure by an owner of Series 2001B Bonds (or beneficial interests therein) to deliver its Series 2001B Bonds (or beneficial interests therein) on or prior to the stated tender date, said owner will not be entitled to any payment (including interest to accrue subsequent to the purchase date) other than the purchase price for such undelivered Series 2001B Bonds (or beneficial interests therein), and any such undelivered Series 2001B Bonds (or beneficial interests therein) will no longer be entitled to the benefit and security of the Indenture, except for the purpose of the payment of the purchase price thereof; and the Trustee will not register any further transfers of such undelivered Series 2001B Bonds (or beneficial interests therein).

Optional Tenders Occurring after Notice of Mandatory Tender Date. Any Series 2001B Bonds (or beneficial interests therein) optionally tendered for purchase after the date on which the Trustee has notified the affected Bondholders of a mandatory tender date as described above (See "THE SERIES 2001B BONDS—Tenders and Purchases—Mandatory Tenders") will not be remarketed unless the purchaser has been notified by the Remarketing Agent of the required mandatory tender for purchase. Any such notice will contain the same provisions as the mandatory tender notice delivered by the Trustee to the Bondholders as described above under the caption "THE SERIES 2001B BONDS—Tenders and Purchases—Mandatory Tenders." Any purchaser so notified must deliver a notice to the Trustee and the Remarketing Agent stating that such purchaser will tender its Series 2001B Bonds (or beneficial interests therein) for purchase on the related mandatory tender date.

Redemption

During Daily Rate Period or Weekly Rate Period.

Optional Redemption. Each Series 2001B Bond in a Daily Rate Period or a Weekly Rate Period shall be subject to optional redemption by the Authority prior to maturity, in whole or in part (and if in part in Authorized Denominations; provided that no Series 2001B Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), on any date selected by the Corporation, at the direction of the Corporation, at a redemption price equal to the aggregate principal amount of such Series 2001B Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, to the extent of optional prepayments of the related Series 2001B Note in accordance with the Loan Agreement.

Extraordinary Optional Redemption of Series 2001B Bonds Resulting from Damage, Destruction or Condemnation. In the event that the Project or any part thereof is damaged, destroyed, condemned or taken, and Net Proceeds and/or any additional funds of the Corporation are deposited in the Bond Fund pursuant to the provisions of the Loan Agreement, at the direction of the Corporation, such Net Proceeds or other funds shall be applied on the earliest possible date after receipt thereof to the redemption of the Series 2001B Bonds in the Daily Rate Period or Weekly Rate Period (or applied to reimburse Thrivent for a draw made under the Credit Facility to effect such redemption), in whole or in part (and if in part in Authorized Denominations; provided that no Series 2001B Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption and without premium.

During Adjustable Rate Period or Fixed Rate Period.

Optional Redemption. Each Series 2001B Bond in an Adjustable Rate Period or the Fixed Rate Period will be subject to optional redemption by the Authority prior to maturity in whole or in part (and if in part in Authorized Denominations; provided that no Series 2001B Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination) on any date selected by the Corporation, to the extent of optional prepayments of the Series 2001B Note in accordance with the Loan Agreement, at the applicable redemption price (expressed as a percentage of the principal amount to be redeemed) relating to the length of the applicable Adjustable Rate Period or Fixed Rate Period set forth below, plus accrued interest thereon to the date of redemption:

Length of Period (Expressed in Whole Years)*	Dates on Which Redemption Is Allowed and Redemption Prices**
greater than 10	after 10 years at 102% declining by 1% annually to 100%
less than or equal to 10	Not Subject To Optional Redemption

*For purposes of calculating the dates on which redemption is allowed, the Adjustable Rate Period and the Fixed Rate Period shall be rounded up to the next whole year if otherwise a partial year.

**Measured from the first day of the Adjustable Rate Period or the Fixed Rate Period, as appropriate.

Notwithstanding the schedule shown above, the Corporation may direct the Authority to redeem the Series 2001B Bonds prior to maturity, and the Authority shall redeem such Series 2001B Bonds, according to another schedule if, with the notice of redemption, the Corporation also delivers to the Authority and the Trustee an Opinion of Bond Counsel to the effect that such new schedule will not adversely affect the validity of the Series 2001B Bonds or, if applicable, any exemption from federal income taxation to which the interest on the Series 2001B Bonds would otherwise be entitled.

Optional Redemption on the Adjustable Rate Interest Payment Date in an Adjustable Rate Period. Each Series 2001B Bond in an Adjustable Rate Mode shall be subject to optional redemption by the Authority prior to maturity, in whole or in part (and if part in Authorized Denominations; provided that no Series 2001B Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), on the last Adjustable Interest Payment Date for the Adjustable Rate Period in which such Series 2001B Bond then operates, at a redemption price equal to 100% of the aggregate principal amount of such Series 2001B Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, to the extent of optional prepayments of the Series 2001B Note in accordance with the Loan Agreement.

Extraordinary Optional Redemption of Series 2001B Bonds Resulting from Damage, Destruction or Condemnation. In the event that the Project or any part thereof is damaged, destroyed, condemned or taken, and Net Proceeds and/or any additional funds of the Corporation are deposited in the Bond Fund pursuant to the provisions of the Loan Agreement, at the direction of the Corporation, such Net Proceeds or other funds shall be applied on the earliest possible date after receipt thereof to the redemption of the Series 2001B Bonds in the Adjustable Rate Mode or the Fixed Rate Mode (or applied to reimburse Thrivent for a draw made under the Credit Facility to effect such redemption), in whole or in part, (and if part in Authorized Denominations; provided that no Series 2001B Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption and without premium.

Extraordinary Optional Redemption of the Series 2001B Bonds in the Event of Certain Changes in Use. Each Series 2001B Bond in the Adjustable Rate Mode or the Fixed Rate Mode shall be subject to redemption by the Authority prior to maturity, in whole or in part (and if part in Authorized Denominations; provided that no Series 2001B Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination), on any date selected by the Corporation, at a redemption price equal to 102% of the aggregate principal amount of such Series 2001B Bonds to be redeemed plus accrued interest thereon to the redemption date in the event that (i) the Corporation determines in good faith that the continued operation of the Project (or a portion thereof) is not financially feasible or is otherwise disadvantageous to the Corporation, and that, as a result thereof, the Corporation determines that it is necessary to sell, lease or otherwise dispose of the Project (or such portion thereof), as the case may be, to a person or entity unrelated to the Corporation; and (ii) a written statement of Bond Counsel is filed with the Authority, the Trustee, Thrivent) and the Remarketing Agent to the effect that, unless Series 2001B Bonds are redeemed or retired in the amount specified therein either prior to or concurrently with such sale, lease or other disposition, or on a subsequent date prior to the first date on which the Series 2001B Bonds are subject to redemption, without premium, at the direction of the

Corporation, such Bond Counsel will be unable to render an unqualified opinion that such sale, lease or other disposition will not adversely affect the validity of any Series 2001B Bonds or, if applicable, any exemption from federal income taxation to which the interest on the Series 2001B Bonds would otherwise be entitled. The Series 2001B Bonds shall not be redeemed pursuant to the provisions of the Indenture described in this paragraph if such Series 2001B Bonds are otherwise redeemable under the provisions of the Indenture described in the preceding paragraphs under the subcaptions “During Daily Rate Period or Weekly Rate Period” and “During Adjustable Rate Period or Fixed Rate Period.” In addition, Series 2001B Bonds shall not be redeemed pursuant to the provisions of the Indenture described in this paragraph until all other Series 2001B Bonds then outstanding that are otherwise redeemable pursuant to the other optional redemption provisions of the Indenture summarized under the caption entitled “SERIES 2001B BONDS—Redemption” have been redeemed or provision for their redemption has been made.

Payment of Premium. The payment of any premium upon the optional or extraordinary optional redemption of Series 2001B Bonds in the Adjustable Rate Mode will be made only from a draw on the Credit Facility then in effect. The Corporation may only cause a redemption of the Series 2001B Bonds in an Adjustable Rate Mode which would require a payment or premium if on the date of the giving of notice of such redemption, the Trustee can draw under the Credit Facility in an amount sufficient to pay such premium on the date of redemption.

UNDER CERTAIN CIRCUMSTANCES, SERIES 2001B BONDS IN AN ADJUSTABLE RATE PERIOD MAY BE SUBJECT TO MANDATORY TENDER FOR PURCHASE AT 100% OF THE PRINCIPAL AMOUNT THEREOF, AND WITHOUT PREMIUM, ON ANY DATE, INCLUDING ANY DATE PRIOR TO THE DATE ON WHICH SUCH SERIES 2001B BONDS COULD BE SUBJECT TO OPTIONAL REDEMPTION AT 100% OF THE PRINCIPAL AMOUNT THEREOF, AND WITHOUT PREMIUM. See “THE SERIES 2001B BONDS—Tenders and Purchases—Mandatory Tenders” above.

Mandatory Redemption. The Series 2001B Bonds in a Daily Rate Period, a Weekly Rate Period and an Adjustable Rate Period are not subject to mandatory sinking fund redemption prior to maturity.

The Series 2001B Bonds in the Fixed Rate Mode may be subject to mandatory sinking fund redemption prior to maturity, in accordance with the schedule established at the time of conversion to the Fixed Rate Period pursuant to the terms of the Indenture, if any.

Notice of Redemption: Effect of Redemption. Not less than 30 nor more than 45 days prior to any redemption date, the Trustee will cause notice of the call for redemption, identifying each Series 2001B Bond or portion thereof to be redeemed, given in the name of the Authority, to be sent by first class mail, postage prepaid, to the Tender Agent, Thrivent, the Third Party Guarantor, if any, the Remarketing Agent, the Corporation and the Owner of each Series 2001B Bond to be redeemed at the address of such Owner shown on the registration books; provided that if all the Series 2001B Bonds are held in a book-entry-only system, such notice to such Owner may be given in accordance with provisions of any then-existing letter of representations or similar agreement between the Authority and the then-existing securities depository for the Series 2001B Bonds; and provided, further, that neither the failure to give any such notice nor any defect in any notice so given with respect to any Series 2001B Bond shall affect the sufficiency or the validity of any proceedings for the redemption of the other Series 2001B Bonds; and provided, further, that if such notice by mail shall not have been given with respect to a Series 2001B Bond delivered for purchase pursuant to the Indenture and if such Series 2001B Bond shall be deemed to have been selected for redemption pursuant to the Indenture, such notice may be given by the Trustee by telephone with confirmed receipt in writing, hand delivery, email, or overnight delivery service, as promptly as practicable to the registered owner of such Series 2001B Bond, but failure to duly give such notice by telephone with confirmed receipt in writing, hand delivery, email, or overnight delivery service of any defect therein will not affect the validity of proceedings for the redemption of other Series 2001B Bonds. Each notice of redemption shall state (i) the redemption date, (ii) the redemption price, (iii) if less than all outstanding Series 2001B Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2001B Bonds to be redeemed, (iv) a statement that on the redemption date the redemption price will become due and payable upon each such Series 2001B Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date, and (v) a statement that the Series 2001B Bonds are to be surrendered for payment at the principal corporate trust office of the Trustee.

No notice of redemption shall be given with respect to a redemption of Series 2001B Bonds in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode that requires the payment of a premium as part of the redemption price unless the Credit Facility securing such Series 2001B Bonds may be drawn upon by the Trustee to pay such redemption premium on the date of redemption.

In addition, the official notice of redemption discussed above shall also be given by the Trustee in the name of the Authority to the Municipal Securities Rulemaking Board (“MSRB”) via its Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosures, an electronic database established and operated by the MSRB to accommodate the collection and availability of required filings of secondary market disclosures; *provided, however*, that neither the failure to give any such notice nor any defect in any notice so given shall affect the sufficiency or validity of any proceedings for the redemption of the Series 2001B Bonds. Each such notice of redemption shall be posted on EMMA at least 35 days before the redemption date. As of the Effective Date, information on the MSRB’s required electronic format and submission procedures through EMMA can be found on the MSRB’s internet website at www.emma.msrb.org.

Interest will not accrue after the redemption date on any Series 2001B Bond called for redemption if notice has been given and if sufficient moneys have been deposited with the Trustee to pay principal of, premium, if any, and interest on such Series 2001B Bonds to the redemption date.

Partial Redemption. If fewer than all of the Series 2001B Bonds are called for redemption, the portion of Series 2001B Bonds to be redeemed will be selected by the Corporation, or if no such selection is made, by lot by the Trustee, from among all outstanding Series 2001B Bonds eligible for redemption, and, for this purpose, each minimum Authorized Denomination increment of principal amount represented by any Series 2001B Bond will be considered a separate Series 2001B Bond for purposes of selecting the Series 2001B Bonds to be redeemed; *provided, however*, that no Series 2001B Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination. If it is determined that one or more, but not all, of the Authorized Denomination increments of principal amount represented by any Series 2001B Bond are to be called for redemption, then, upon notice of intention to redeem such Authorized Denomination increments of principal amount of such Series 2001B Bond, the owner of such Series 2001B Bond, upon surrender of such Series 2001B Bond to the Trustee for payment to such owner of the redemption price or the principal amount of such Series 2001B Bond called for redemption, will be entitled to receive a new Series 2001B Bond or Series 2001B Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Series 2001B Bond and in the same Mode. New Series 2001B Bonds representing the unredeemed balance of the principal amount of such Series 2001B Bonds will be issued to the owner thereof without charge therefor.

If the owner of any Series 2001B Bond of a denomination greater than an Authorized Denomination fails to present such Series 2001B Bond to the Trustee for payment and exchange as aforesaid, such Series 2001B Bond will, nevertheless, become due and payable on the date fixed for redemption to the extent of the Authorized Denomination increments of principal amount called for redemption (and to that extent only).

Notwithstanding the foregoing provisions, Pledged Bonds and Corporation Bonds (in that order of priority) will be redeemed prior to any other Series 2001B Bonds.

While the Series 2001B Bonds are held in a book-entry only system, it will be the duty of the Remarketing Agent to effect a partial redemption of the beneficial interests in the Series 2001B Bonds.

Purchase in Lieu of Redemption. In lieu of redeeming Series 2001B Bonds as described above, the Trustee will, at the written request of the Corporation, draw on the Credit Facility in effect or, if no Credit Facility is in effect, then use funds otherwise available under the Indenture for the redemption of Series 2001B Bonds to purchase Series 2001B Bonds in the open market at a price not exceeding the redemption price then applicable; *provided, however*, that if such Series 2001B Bonds are secured by a Credit Facility, such purchase shall not be made unless the Credit Facility provides that it may be drawn upon for the purpose of accomplishing such purchase in lieu of redemption and the proceeds of such draw are used by the Trustee to purchase such Series 2001B Bonds. Any Series 2001B Bonds so purchased in lieu of redemption will be delivered to the Trustee for cancellation. It is understood that in the case of any optional or extraordinary optional redemption or purchase and cancellation of

Series 2001B Bonds, the Authority will receive credit against its required Bond Fund deposits with respect to such Series 2001B Bonds.

Security

Limited Obligation; Payment on the Series 2001B Bonds

The Series 2001B Bonds, together with interest thereon, are limited obligations of the Authority and are payable solely from (i) payments or prepayments to be made on the Series 2001B Note pledged under the Indenture; (ii) payments made under the Loan Agreement (other than the Unassigned Rights); (iii) amounts payable under the Credit Facility; (iv) the Mortgaged Property; (v) certain funds and accounts pledged to the Trustee under the Indenture; and (vi) certain income from the temporary investment of any of the foregoing. The Series 2001B Bonds will constitute a valid claim of the registered owners thereof against the moneys held by the Trustee under the Indenture for the benefit of the registered owners, the payments and prepayments on the Series 2001B Note and such other sources which are pledged and assigned under the Indenture for the equal and ratable payment of the Series 2001B Bonds and may be used for no purpose other than to pay principal of, premium, if any, and interest on the Series 2001B Bonds, except as otherwise authorized by the Indenture.

The Series 2001B Bonds are secured by a pledge and assignment of the Series 2001B Note and the Mortgage and an assignment by the Authority of its rights under the Loan Agreement (other than the Unassigned Rights). The payments on the Series 2001B Note are required to be sufficient to pay the principal of, premium, if any, and interest on the Series 2001B Bonds when due. In addition, the Corporation is required under the Loan Agreement to pay or provide for the payment of the purchase price for Series 2001B Bonds that are subject to optional or mandatory tender for purchase.

DUE TO A VARIETY OF RESTRICTIONS IMPOSED BY DONORS ON PROPERTY GIVEN TO THE CORPORATION, NO ASSURANCES CAN BE GIVEN THAT PROPERTY HELD UNDER SUCH RESTRICTIONS (SUCH AS THE CORPORATION'S TEMPORARILY AND PERMANENTLY RESTRICTED ASSETS OR ITS ENDOWMENT) WOULD BE AVAILABLE AS A SOURCE OF PAYMENT FOR THE SERIES 2001B NOTE OR THE SERIES 2001B BONDS.

The State of Wisconsin and The City of Appleton, Wisconsin Are Not Liable on the Series 2001B Bonds

THE SERIES 2001B BONDS DO NOT REPRESENT OR CONSTITUTE A DEBT OF THE AUTHORITY, THE CITY OF APPLETON, WISCONSIN OR OF THE STATE OF WISCONSIN WITHIN THE MEANING OF THE PROVISIONS OF THE CONSTITUTION, OR STATUTES OF THE STATE OF WISCONSIN OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, THE CITY OF APPLETON, WISCONSIN OR THE STATE OF WISCONSIN OR A GRANT TO THE OWNERS THEREOF ANY RIGHT TO HAVE THE AUTHORITY OR THE GENERAL ASSEMBLY OF THE STATE OF WISCONSIN OR THE CITY OF APPLETON, WISCONSIN LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT OF THE PRINCIPAL THEREOF OR THE INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER.

THE CREDIT FACILITY

The Credit Facility is an irrevocable obligation of Thrivent, binding and enforceable against it.

The Credit Facility will be issued in an aggregate amount equal to \$37,056,805.56. The principal component of the Credit Facility will be \$36,700,000, which is an amount sufficient to allow the Trustee to draw upon the Credit Facility to pay the aggregate principal amount of the Series 2001B Bonds outstanding or the principal component of the purchase price of the Series 2001B Bonds tendered or required to be tendered for purchase, as applicable (the "Principal Component"). The interest component of the Credit Facility will be \$356,806.56, which is an amount equal to 35 days' accrued interest on the aggregate principal amount of the Series 2001B Bonds at a rate per annum equal to 10% calculated on the basis of a 360-day year consisting of twelve 30-day

months (the “Interest Component”). All Interest Draws shall be automatically reinstated upon receipt of reimbursement therefor as set forth in the Credit Facility. The amount of the Credit Facility and the maximum amount which may be drawn on the Credit Facility is subject to reduction and reinstatement on the terms set forth therein.

The Credit Facility will terminate on the earliest of (i) the Maturity Date (the “Stated Expiration Date”); (ii) the earlier of (A) the date which is twenty (20) days following the final Fixed Rate Conversion Date of the Series 2001B Bonds or (B) the date on which Thrivent honors a drawing under the Credit Facility for all the Series 2001B Bonds on or after the Fixed Rate Conversion Date; (iii) the date which is twenty (20) days following receipt by Thrivent of a notice from the Trustee to the effect that (a) no Series 2001B Bonds remain Outstanding within the meaning of the Indenture, (b) all drawings required to be made under the Indenture and available under the Credit Facility have been made and honored, or (c) an alternate credit facility has been issued to replace such Credit Facility pursuant to the Indenture and the Loan Agreement, (iv) the date on which an Acceleration Drawing (as defined in the Credit Facility) is honored by Thrivent, and (v) the date which is twenty-one (21) days following receipt by the Trustee of a written notice from Thrivent notifying the Trustee that an Event of Default under the Reimbursement Agreement has occurred and that Thrivent is terminating the Credit Facility.

THE ABILITY OF THRIVENT TO HONOR DRAWS ON THE CREDIT FACILITY WILL BE BASED SOLELY ON THE BANK’S GENERAL CREDIT. A CLAIM BY THE TRUSTEE OR THE BONDOWNERS UNDER THE CREDIT FACILITY WOULD PROBABLY BE SUBORDINATE TO THE CLAIMS OF THRIVENT’S CREDITORS AND DEPOSITORS. See “APPENDIX B – INFORMATION CONCERNING THRIVENT FINANCIAL FOR LUTHERANS.”

Section 105 of the United States Bankruptcy Code empowers a bankruptcy court to issue such orders as are necessary or appropriate to carry out the provisions of the Bankruptcy Code. Court decisions discussing the enforceability of letters of credit indicate that it is possible that a bankruptcy court acting pursuant to Section 105 or other equitable powers under the Bankruptcy Code could enjoin a drawing by the Trustee under the Credit Facility or the payment by the Trustee to Bondowners of amounts drawn under the Credit Facility under various circumstances, including the bankruptcy or insolvency of, or of a similar event with respect to, the Corporation or an affiliate of the Corporation.

ALTERNATE CREDIT FACILITIES

The Corporation may, subject to the provisions of the then existing Credit Facility, at any time obtain an Alternate Credit Facility upon compliance with the conditions contained in the Indenture and the Loan Agreement. See APPENDIX A – “SUMMARY OF PRINCIPAL BOND DOCUMENTS – THE INDENTURE – Credit Facility; Alternate Credit Facility.”

THE REIMBURSEMENT AGREEMENT

On the date of, or prior to, the delivery of the Credit Facility, Thrivent and the Corporation will enter into a Reimbursement Agreement (the “Reimbursement Agreement”). Under the Reimbursement Agreement, the Corporation agrees to reimburse Thrivent for the amount of any draws under the Credit Facility, plus interest thereon. In addition, the Corporation also agrees to pay certain fees and expenses and other amounts to Thrivent. The Reimbursement Agreement contains certain covenants of and restrictions on the Corporation which are typically found in such agreements. Such covenants and restrictions include, without limitation: maintenance of corporate existence, properties and insurance, compliance with applicable laws and regulations, compliance with financial reporting requirements and restrictions on the partial substitution of the Credit Facility and the redemption of the Series 2001B Bonds. Such covenants and restrictions are for the benefit of Thrivent only and may be waived or amended by Thrivent and the Corporation without the consent of the Trustee or any Bondowners. The Bondowners will have no rights or obligations as a result of any such covenants or amendments thereto or waivers thereof.

The Reimbursement Agreement contains certain defined events of default including, without limitation, failure to pay any amounts due under the Reimbursement Agreement, breach of the covenants and restrictions contained therein, events of default under the Indenture and Loan Agreement, certain events of default

relating to certain other indebtedness, certain events of bankruptcy or insolvency involving the Corporation and certain other events. If the Corporation defaults under any of its covenants, restrictions or obligations under the Reimbursement Agreement, Thrivent may cause the Series 2001B Bonds to be mandatorily tendered for purchase in accordance with the terms of the Indenture. The form of Reimbursement Agreement is attached as Exhibit __ hereto.

BOOK-ENTRY PROVISIONS

Information concerning The Depository Trust Company, New York, NY (“DTC”) and the Book-Entry System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Authority, the Underwriter, the Bond Trustee, the Corporation or Thrivent.

Bonds in Book-Entry Form

Beneficial ownership in the Series 2001B Bonds is currently available to Beneficial Owners (as described below) only by or through DTC Participants via a book-entry system (the “Book-Entry System”) maintained by DTC. If the Series 2001B Bonds are taken out of the Book-Entry System and delivered to owners in physical form, as contemplated hereinafter under “BOOK-ENTRY ONLY SYSTEM — Discontinuance of DTC Services,” the following discussion will not apply.

DTC and Its Participants

DTC acts as securities depository for the Series 2001B Bonds. The Series 2001B Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Series 2001B Bonds, each in the aggregate principal amount of each such maturity, and will be deposited with DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2001B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2001B Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2001B Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2001B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2001B

Bonds, except in the event that use of the book entry system for the Series 2001B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2001B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2001B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2001B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2001B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2001B Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2001B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2001B Bonds may wish to ascertain that the nominee holding the Series 2001B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2001B Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant therein to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2001B Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2001B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest and premium, if any, on the Series 2001B Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee or Authority, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption prices to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuance of DTC Services

DTC may discontinue providing its services as depository with respect to the Series 2001B Bonds at any time by giving reasonable notice to the Authority and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be authenticated and delivered.

The Authority, the Trustee, or the Corporation with the consent of the other two parties may, as provided in the Indenture, decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In the event that a Participant utilizes DTC's withdrawal process, Bond certificates will be authenticated and delivered for the Series 2001B Bonds.

Use of Certain Terms in Other Sections of the Remarketing Circular

In reviewing this Remarketing Circular it should be understood that while the Series 2001B Bonds are in the Book-Entry System, reference in other sections of this Remarketing Circular to owners of such Series 2001B Bonds should be read to include any person for whom a Participant acquires an interest in Series 2001B Bonds, but (i) all rights of ownership, as described herein, must be exercised through DTC and the Book-Entry System and (ii) notices that are to be given to registered owners by the Bond Trustee will be given only to DTC. DTC is required to forward (or cause to be forwarded) the notices to the Participants by its usual procedures so that such Participants may forward (or cause to be forwarded) such notices to the Beneficial Owners.

Disclaimer

The Authority, the Bond Trustee and the Corporation have no responsibility or obligation to any Direct Participants or Indirect Participants or the Persons for whom they act with respect to (1) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (2) the payment by any relevant Participant of any amount due to any relevant Beneficial Owner in respect of the principal of or interest or premium, if any, on the Series 2001B Bonds; (3) the delivery by any relevant Direct Participant or relevant Indirect Participant of any notice to any relevant Beneficial Owner that is required or permitted under the terms of the related Bond Indenture to be given to the holders of the Series 2001B Bonds; (4) the selection of the relevant Beneficial Owners to receive payment in the event of any partial redemption of the Series 2001B Bonds; or (5) any consent given or other action taken by DTC as holder of the Series 2001B Bonds.

REMARKETING AGENT

J.P. Morgan Securities LLC has been appointed by the Corporation pursuant to the Remarketing Agreement to act as remarketing agent (the “Remarketing Agent”) for the purposes described in the Indenture. The Remarketing Agent’s principal office is located at 383 Madison Avenue, 3rd Floor, New York, New York 10179. The Remarketing Agent will, under certain circumstances, determine the interest rates on the Series 2001B Bonds, will use its best efforts to remarket Bonds, and may from time to time effect purchases of the Series 2001B Bonds. The Remarketing Agent may resign upon 30 days’ notice to the Authority, the Trustee, Thrivent, the Third Party Guarantor, if any, and the Corporation (with a copy thereof mailed by first class mail, postage prepaid, or in the manner required by DTC if the Series 2001B Bond are then held book-entry only, to each of the registered owners of the Series 2001B Bonds). The Remarketing Agent may be removed at any time at the direction of the Corporation with the consent of Thrivent, by an instrument signed by the Corporation and Thrivent, and filed at least 30 days prior to such removal with the Remarketing Agent and with the Trustee. Under certain circumstances the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement.

The Remarketing Agent’s responsibilities include determining the interest rate from time to time on the Series 2001B Bonds and remarketing Series 2001B Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement), all as further described in this Remarketing Circular. The Remarketing Agent is appointed by the Corporation and is paid by the Corporation for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of Series 2001B Bonds.

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account in order to achieve a successful remarketing of the obligations (i.e., because there are otherwise not enough buyers to purchase the obligations) or for other reasons. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2001B Bonds for its own account and, if it does so, it may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Series 2001B Bonds by routinely purchasing and selling Series 2001B Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 2001B Bonds. The Remarketing Agent may also sell any Series 2001B Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2001B Bonds. The purchase of Series 2001B Bonds by the Remarketing Agent may create the

appearance that there is greater third-party demand for the 2001B Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2001B Bonds being tendered in a remarketing.

Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest which will, in the sole judgment of the Remarketing Agent having due regard for financial market conditions, permit such Series 2001B Bonds to be remarketed at par, plus accrued interest, if any, on the first day of the applicable Interest Period. The interest rate will reflect, among other factors, the level of market demand for the Series 2001B Bonds (including whether the Remarketing Agent is willing to purchase Series 2001B Bonds for its own account). There may or may not be Series 2001B Bonds tendered and remarketed on the first day of the applicable Interest Period, the Remarketing Agent may or may not be able to remarket any Series 2001B Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series 2001B Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2001B Bonds at the remarketing price. In the event a Remarketing Agent owns any Series 2001B Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series 2001B Bonds on any date, including the first day of the applicable Interest Period, at a discount to par to some investors.

The Remarketing Agent may buy and sell Series 2001B Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2001B Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Series 2001B Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2001B Bonds other than by tendering the 2001B Bonds in accordance with the tender process.

The Remarketing Agent and its affiliates together comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Such activities may involve or relate to assets, securities and/or instruments of the Authority and/or the Corporation (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with (or that are otherwise involved with transactions by) the Authority and/or the Corporation.

The Remarketing Agent and its affiliates may have, from time to time, engaged, and may in the future engage, in transactions with, and performed and may in the future perform, various investment banking services for the Authority and/or the Corporation for which they received or will receive customary fees and expenses. Under certain circumstances, the Remarketing Agent and its affiliates may have certain creditor and/or other rights against the Authority and/or the Corporation and any affiliates thereof in connection with such transactions and/or services. In addition, the Remarketing Agent and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the Authority and/or the Corporation and any affiliates thereof.

The Remarketing Agent and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

USES OF PROCEEDS UNDER ORIGINAL INDENTURE

The proceeds received by the Authority from the sale of the Series 2001B Bonds were loaned to the Corporation through the purchase of the Original Series 2001B Note. As of the original issue date of the Series 2001B Bonds, the Corporation applied the proceeds of the Series 2001B Bonds as described in the Original Indenture to (i) finance, refinance or reimburse a portion of the costs of acquiring, constructing, renovating, improving or equipping a new performing arts center now known as the Fox Cities Performing Arts Center located in the City of Appleton, Wisconsin, including capitalized interest, and (ii) pay certain costs relating to the issuance of the Series 2001B Bonds, as permitted under the Act (the “Project”).

THE PROJECT

The Project consisted of the acquiring, constructing, renovating, improving or equipping of what is now the Fox Cities Performing Arts Center, a performing arts facility consisting of approximately 125,000 gross square feet, which includes a 2,100 seat main concert hall, a 4,160 square foot flexible black box theater/multi-purpose space, general purpose space, lobby space and support space.

THE AUTHORITY

The Authority is a public body corporate and politic duly organized and existing under the laws of the State of Wisconsin. The Authority is authorized under Section 66.1333 of the Wisconsin Statutes, as amended (the "Act"), to issue revenue bonds of the character of the Series 2001B Bonds and to finance projects of the character of the Project. The Authority's governing body adopted a resolution on November 5, 2001 authorizing the issuance and the sale of the Series 2001B Bonds, and adopted a resolution on November 11, 2020, authorizing the execution and delivery of the Indenture, the Loan Agreement, and other documents to be delivered in connection with the delivery of the Credit Facility on the Delivery Date.

LITIGATION

The Authority

There is not now pending or, to the knowledge of the Authority, threatened, any litigation questioning or affecting the validity of the Series 2001B Bonds or the proceedings or authority under which the Series 2001B Bonds were issued. There is no litigation pending or, to the knowledge of the Authority, threatened, which in any manner questions the right of the Authority to enter into the Indenture or the Loan Agreement or to secure the Series 2001B Bonds in the manner provided in the Indenture and the Act.

The Corporation

No action, suit, proceeding or investigation, at law or in equity, before or by any court, any governmental agency or any public board or body is pending, or to the Corporation's knowledge, threatened, affecting the validity of the Bond Purchase Agreement, the Loan Agreement, the Reimbursement Agreement, the Series 2001B Note, the Indenture, the Remarketing Agreement or the Series 2001B Bonds or contesting the corporate existence or powers of the Corporation. The litigation pending, or to the knowledge of the officers of the Corporation threatened, against the Corporation consists of cases which are not expected by the Corporation to, individually or in the aggregate, materially adversely affect the Corporation's financial position or operations.

CERTAIN LEGAL MATTERS

In connection with the delivery of the Credit Facility, certain legal matters will be passed upon for Thrivent by its counsel, Foley & Lardner LLP, and for the Corporation by its counsel, Godfrey & Kahn, S.C.

On the date of issuance of the Series 2001B Bonds, Foley & Lardner LLP, Bond Counsel, delivered its approving opinion with respect to the Series 2001B Bonds. On the Effective Date, Foley & Lardner LLP will deliver an opinion to the effect that the delivery and acceptance of the Credit Facility will not adversely affect the validity or enforceability of the Series 2001B Bonds in accordance with their terms or any exemption from federal income taxation to which interest on the Series 2001B Bonds would otherwise be entitled.

LEGAL OPINIONS AND ENFORCEABILITY AND REMEDIES

The various legal opinions delivered at closing express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment of the transaction opined upon or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction. The remedies available to the Trustee upon a

default are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Series 2001B Bonds were qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Wisconsin and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

RATINGS

The Series 2001B Bonds are expected to be assigned a bond rating (the “Bond Rating”) of Aa3/VMIG 1 by Moody’s Investors Services, Inc. (“Moody’s”) based on the condition that Thrivent will issue the Credit Facility securing repayment of the Series 2001B Bonds as described herein. The Bond Rating will apply to the Series 2001B Bonds while the Credit Facility secures the Series 2001B Bonds. The Bond Rating reflects the rating of Thrivent and is not based upon a credit evaluation of the Corporation.

The Bond Rating reflects only the view of Moody’s, and any explanation of the significance of such rating may be obtained only from Moody’s. Given that the Bond Rating is dependent upon the rating of Thrivent, the Bond Rating may be lowered or withdrawn in the event that the rating of Thrivent is lowered or is withdrawn. The Bond Rating is subject to revision, suspension or withdrawal at any time by Moody’s and any such revision, suspension or withdrawal may affect the market price or marketability of the Series 2001B Bonds. A rating is not a recommendation to buy, sell or hold the Series 2001B Bonds.

TAX EXEMPTION

In General

The opinion of Bond Counsel and the descriptions of the tax laws contained in this Remarketing Circular were based on laws and official interpretations of them which were in existence on the date the Series 2001B Bonds were issued. There can be no assurance that those laws or the interpretation of them will not change or that new laws will not be enacted or regulations issued while the Series 2001B Bonds are outstanding in a manner that would adversely affect the value of an investment in the Series 2001B Bonds or the tax treatment of the interest paid on the Series 2001B Bonds.

Federal Income Tax Opinion of Bond Counsel

Foley & Lardner LLP, Bond Counsel, delivered on the date of original issuance of the Series 2001B Bonds, a legal opinion (the “Original Bond Counsel Opinion”) regarding the tax-exempt status of the Series 2001B Bonds for federal income tax purposes under then-existing law in substantially the following form:

The interest on the Series 2001B Bonds is excluded for federal income tax purposes from gross income of the owners of the Series 2001B Bonds. The interest on the Series 2001B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the “Code”) on corporations (as that term is defined for federal income tax purposes) and individuals. The interest on the Series 2001B Bonds is, however, included in adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations. The Code contains requirements that must be satisfied subsequent to the issuance of the Series 2001B Bonds in order for interest on the Series 2001B Bonds to be or continue to be excluded from the gross income of the owners of the Series 2001B Bonds for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Series 2001B Bonds to be included in gross income retroactively to the date of issuance of the Series 2001B Bonds. The Authority, the Trustee and the Corporation have agreed to comply with all of those requirements and the opinion set forth in the first sentence of this paragraph is subject to the condition that the Authority, the Trustee and the Corporation

comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Series 2001B Bonds.

Subsequent to the date of the Original Bond Counsel Opinion, a change in the law was made with respect to alternative minimum tax. Alternative minimum tax is currently imposed only on individuals. Statements made in the Original Bond Counsel Opinion relating to alternative minimum tax imposed on corporations, therefore, do not currently apply. Bondholders should consult their own tax advisors about the tax consequences of owning a Series 2001B Bond.

Other Federal Income Tax Considerations

The ownership or disposition of, or the accrual or receipt of interest on, the Series 2001B Bonds may otherwise affect a Beneficial Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expressed no opinion with respect to other tax consequences in connection with the Original Bond Counsel Opinion and currently expresses no opinion regarding any such other tax consequences.

Wisconsin Income Tax Opinion of Bond Counsel

The Original Bond Counsel Opinion also addressed the tax-exempt status of the Series 2001B Bonds for Wisconsin income tax purposes under then-existing law in substantially the following form:

Pursuant to Section 66.1333 of the Wisconsin Statutes, as amended, the Series 2001B Bonds, together with interest thereon and income therefrom, are exempt from present Wisconsin income taxes; provided that we express no opinion as to whether interest on or income from the Bonds is includable in the measure of the tax for Wisconsin corporate franchise tax purposes.

In rendering the Original Bond Counsel Opinion, Foley & Lardner LLP stated that it had relied on factual matters certified true by the Corporation, officials of the Authority, and certain other provisions without undertaking to verify same by independent investigation. The Original Bond Counsel Opinion is not being redelivered or renewed in connection with the remarketing of the Series 2001B Bonds.

EXEMPTION FROM CONTINUING DISCLOSURE

The Series 2001B Bonds are exempt from the continuing disclosure requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 so long as the Series 2001B Bonds bear interest at a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode in an Adjustable Rate Period with a duration less than nine months. If any Series 2001B Bond shall be converted to an Adjustable Rate Mode in an Adjustable Rate Period with a duration of greater than nine months or to the Fixed Rate Mode and consequently become subject to the continuing disclosure requirements of the Rule, then the Corporation agrees to comply with the applicable requirements of the Rule which include, among other things, entering into an undertaking to provide, for the benefit of the beneficial owners of the Series 2001B Bonds, continuing disclosure information as required by the Rule. The Corporation will undertake all responsibilities for any continuing disclosure to holders and Beneficial Owners of the Series 2001B Bonds as described above, and the Authority shall have no liability to the owners of the Series 2001B Bonds or any other person with respect to such disclosure. The Trustee is, however, directed to post notices of redemption on EMMA.

MISCELLANEOUS

The agreement of the Authority with the owners of the Series 2001B Bonds is fully set forth in the Indenture, and neither any advertisement of the Series 2001B Bonds nor this Remarketing Circular is to be construed as constituting an agreement with the purchasers of the Series 2001B Bonds. References to the Indenture, the Loan Agreement, the Series 2001B Note, the Bond Purchase Agreement, the Credit Facility, the Mortgage, the Remarketing Agreement and the Act are summaries of certain provisions thereof. Such summaries do not purport to be complete, and for full and complete statements of the provisions thereof reference is made to the Indenture, the

Loan Agreement, the Series 2001B Note, the Bond Purchase Agreement, the Credit Facility, the Mortgage, the Remarketing Agreement and the Act. So far as any statements are made in this Remarketing Circular involving estimates, projections or matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

CUSIP identification numbers are printed on the Series 2001B Bonds.

The attached Appendices are integral parts of this Remarketing Circular and must be read together with all of the foregoing statements.

The Authority and the Corporation have authorized the execution and delivery of this Remarketing Circular.

REDEVELOPMENT AUTHORITY OF THE CITY OF
APPLETON, WISCONSIN

By: /s/ _____
Its: Executive Director

FOX CITIES PERFORMING ARTS CENTER, INC.

By: /s/ _____
Its: President

APPENDIX A

DEFINITIONS OF CERTAIN TERMS; SUMMARY OF PRINCIPAL BOND DOCUMENTS

DEFINITIONS OF CERTAIN TERMS

“**Account**” means any of the accounts established under the Indenture.

“**Accumulated Depreciation**” means the sum of Adjusted Book Value less Book Value.

“**Act**” means the Blight Elimination and Slum Clearance Act, Section 66.1333 of the Wisconsin Statutes, as heretofore and hereafter amended.

“**Adjustable Rate**” means the interest rate per annum on a Bond established in accordance with the Indenture.

“**Adjustable Rate Conversion Date**” means the Daily Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which a Bond begins to bear interest at an Adjustable Rate in accordance with the terms of the Indenture.

“**Adjustable Rate Interest Payment Date**” means: (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such Bond (to the extent the conditions specified in the Indenture hereof are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each June 1 and December 1, commencing with the June 1 or December 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such Bond (to the extent the conditions specified in the Indenture are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such Bond is subject to mandatory tender for purchase in accordance with the Indenture; (d) on any redemption date for the Bonds pursuant to the Indenture; and (e) with respect to a Pledged Bond or a Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to the Indenture.

“**Adjustable Rate Mode**” means the Mode in which a Bond bears interest at an Adjustable Rate.

“**Adjustable Rate Period**” means the period from (a) an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date, as appropriate, to (b) a subsequent Conversion Date or Adjustable Rate Reset Date, as appropriate, which Conversion Date or Adjustable Rate Reset Date may not be less than twenty-five days from commencement of such Period and, if such date is more than 365 days from commencement of such Period, shall be any June 1 or December 1 or the maturity date of such Bond as shall be specified by the Remarketing Agent on the Adjustable Rate Conversion Date or Adjustable Rate Reset Date in accordance with the Indenture.

“**Adjustable Rate Reset Date**” means an Adjustable Rate Interest Payment Date subsequent to an Adjustable Rate Conversion Date on which a Bond begins to bear interest at a new Adjustable Rate in accordance with the terms of the Indenture.

“**Adjusted Book Value**” means, with respect to Property of the Corporation as of any date, the value of such Property as reflected on the most recent audited financial statements of the Corporation that have been prepared in accordance with generally accepted accounting principles, adjusted to reflect the value of such Property prior to any accounting for depreciation.

“**Administrative Agent Bank**” means with respect to any Credit Facility having multiple issuers, such issuer as shall be designated in writing by each issuer to the Trustee, or such successor or assign as to which the Trustee shall be provided written notice by any Member of the Credit Group.

“**Alternate Credit Facility**” means any Credit Facility delivered to, and accepted by, the Trustee pursuant to the Indenture in substitution for a Credit Facility.

“**Authority**” means the Redevelopment Authority of the City Appleton, Wisconsin, a body politic organized under the laws of the State of Wisconsin.

“**Authority Representative**” means the Chairperson or Vice Chairperson or the Executive Director of the Authority, or any other member or officer of the Authority designated by the Authority to act on behalf of the Authority.

“**Authorized Denomination**” means: (a) for any Bond in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, the denomination of \$100,000 or any multiple of \$100,000 in excess thereof; and (b) for any Bond in the Fixed Rate Mode the denomination of \$5,000 or any multiple of \$5,000 in excess thereof.

“**Beneficial Owner**” or “**beneficial owner**” is defined in the Indenture.

“**Bond Counsel**” means the firm of Foley & Lardner LLP or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal Bonds, acceptable to the Authority and the Trustee.

“**Bond Fund**” means the Fund by that name established by the Indenture.

“**Bond Owner**,” “**Bondowner**,” “**Owner**,” “**owner**,” “**Bondholder**,” “**bondholder**,” “**Holder**,” “**holder**” or “**owner of the Bonds**,” when used with respect to a Bond, means the person or entity in whose name such Bond shall be registered on the Registration Books.

“**Bond Purchase Agreement**” means the Bond Purchase Agreement, dated as of December 18, 2001, among the Authority, the Corporation and the Underwriter, including all amendments thereof and supplements thereto.

“**Bond Registrar**” means the Trustee.

“**Bond Resolution**” means the Resolution adopted by the members of the Authority on November 5, 2001 authorizing the issuance, delivery and sale of the Bonds.

“**Bond Year**” means the initial period beginning on the date of issuance of the Bonds and ending on June 1, 2002, and thereafter each one-year period ending on June 1 or, if earlier, the day on which all outstanding Bonds are retired.

“**Bonds**” means the \$36,700,000 (initial aggregate principal amount) of Redevelopment Authority of the City of Appleton, Wisconsin Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project), issued under the Original Indenture and Outstanding on the Effective Date in the aggregate principal amount of \$36,700,000.

“**Book Entry Only**” or “**book entry only**” means, with respect to the Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Bonds may be transferred only through book entry and (ii) physical Bond certificates in fully registered form are registered only in the name of a depository or its nominee as Owner, with the physical Bond certificates “immobilized” in the custody of the depository or its agent. The book entry maintained by the depository is the record that identifies the Beneficial Owners, who are owners of beneficial interests in those Bonds. On the Effective Date, DTC is acting as depository for the Bonds.

“**Book Value**” means, with respect to Property of the Corporation as of any date, the value of such Property as reflected on the most recent audited financial statements of the Corporation that have been prepared in accordance with generally accepted accounting principles.

“Business Day” or **“business day”** means any day which is not (a) a Saturday, a Sunday or, in the City of New York, New York, or Milwaukee, Wisconsin (or, if different, in the city in which the designated corporate trust office of the Trustee, the designated corporate trust office of the Tender Agent, the designated corporate office of the Remarketing Agent or the office of any Credit Provider at which a drawing under the Credit Facility is to be honored is located), a day on which banking institutions are authorized or required by law or executive order to close, or (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed.

“Closing Date” means December 19, 2001, the date the Bonds were originally delivered to the Underwriter against payment therefor pursuant to the Bond Purchase Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor sections of a subsequent income tax statute or code. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, rulings and proclamations relating to such Section which are applicable to the Bonds or the use of the proceeds thereof.

“Conversion Date” means a Daily Rate Conversion Date, an Adjustable Rate Conversion Date, a Weekly Rate Conversion Date or a Fixed Rate Conversion Date, as appropriate.

“Corporation” means the Fox Cities Performing Arts Center, Inc., a Wisconsin nonstock, nonprofit corporation qualified to do business in the State, and its successors and assigns and any surviving, resulting or transferred corporation permitted by the Loan Agreement.

“Corporation Bonds” means Bonds registered in the name of the Corporation, or beneficial interests in Bonds designated on the books of the Remarketing Agent as being held for the account of the Corporation that are not Pledged Bonds.

“Corporation Representative” means the President or any other officer of the Corporation authorized by the Board of Directors of the Corporation to act on behalf of the Corporation.

“Costs of Issuance” means (a) payment of all reasonable costs incurred by the Corporation in connection with the issuance of the Bonds including, but not limited to, legal and accounting fees and expenses, printing expenses, financial consultants’ fees, financing charges (including underwriting fees and discounts), printing and engraving costs, the fees and expenses of the Rating Agencies, preparation of the financing statements, preparation of any disclosure document and any other documents necessary for the issuance of the Bonds; and (b) payment of the fees and reasonable expenses of the Trustee, the Authority, any Bond Registrar, the Tender Agent, any Credit Provider and the reasonable expenses of their counsel properly incurred under or in connection with the issuance of the Bonds.

“Cost of the Project” or **“Costs of the Project”** means any “cost” within the meaning of the Act incurred with respect to the Project.

“Counsel” means an attorney or firm whose members are attorneys duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for the Corporation, the Third Party Guarantor, if any, the Trustee, the Tender Agent, the Credit Providers or the Authority.

“Credit Facility” means one or more direct pay letters of credit issued by a Credit Provider or Credit Providers delivered by the Corporation to the Trustee to secure the Bonds, including extensions thereof and amendments or supplements thereto executed in accordance with the Indenture, against which the Trustee shall be entitled to draw, in accordance with the terms thereof, up to (a) an amount sufficient to pay, with respect to such Bonds supported by such letters of credit, (i) the aggregate principal amount of such Bonds, plus (if requested by the Corporation) an amount equal to the maximum optional redemption premium payable on such Bonds subsequent to the Adjustable Rate Conversion Date or Adjustable Rate Reset Date, as appropriate, or (ii) the purchase price or a portion of the purchase price equal to the aggregate principal amount of such Bonds delivered for purchase pursuant to Article III of the Indenture; plus (b) an amount equal to at least 35 days’ accrued interest on such Bonds

outstanding in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, calculated at an assumed rate per annum established in such Credit Facility, including any Alternate Credit Facility then in effect. All references to “Credit Facility” shall be of no effect if no Credit Facility is outstanding and no obligations of the Corporation to any Credit Provider remain outstanding under a Reimbursement Agreement. As of the Effective Date, the Alternate Credit Facility is an irrevocable direct pay letter of credit issued by Thrivent Financial For Lutherans.

“**Credit Facility Account**” means the Account of that name established in the Bond Fund pursuant to the Indenture.

“**Credit Group**” means, with respect to any Credit Facility that is comprised of more than one letter of credit or other instrument or agreement that can be drawn upon by the Trustee to pay principal of, interest on or purchase price for the Bonds, collectively, the issuers of such letters of credit or other instruments or agreements.

“**Credit Provider**” or “**Credit Providers**” means the issuer or issuers of any Credit Facility, and its or their successor or successors, as appropriate, in such capacity and its or their assign or assigns, as appropriate. All references to “Credit Provider” or “Credit Providers” shall be of no effect if (a) no Credit Facility is outstanding and no obligations of the Corporation to a Credit Provider remain outstanding under a Reimbursement Agreement or (b) any Credit Provider is in default under a Credit Facility.

“**Custody Account**” means the Account of that name established pursuant to the Indenture.

“**Daily Rate**” means the interest rate per annum on a Bond established in accordance with the Indenture.

“**Daily Rate Conversion Date**” means the Adjustable Rate Interest Payment Date or the Weekly Rate Interest Payment Date on which Bonds begin to bear interest at a Daily Rate in accordance with the terms of the Indenture.

“**Daily Rate Interest Payment Date**” means (a) the first Business Day of each month, commencing with the first Business Day of the month next succeeding a Daily Rate Conversion Date, (b) with respect to a Bond in a Daily Rate Period, each date on which such Bond is subject to mandatory tender for purchase in accordance with the Indenture, (c) on any redemption date for the Bonds pursuant to the Indenture, and (d) the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time).

“**Daily Rate Mode**” means the Mode in which a Bond bears interest at a Daily Rate.

“**Daily Rate Period**” means the period from a Daily Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time).

“**Default**” or “**Event of Default**” or “**event of default**” means (a) with respect to the Indenture, any of those events defined as events of default by Section 7.01 of the Indenture and (b) with respect to the Loan Agreement, any of those events defined as events of default by Section 5.1 of the Loan Agreement.

“**DTC**” means The Depository Trust Company, New York, New York, acting as the initial securities depository for the Bonds as described in the Indenture.

“**DTC Participant**” means a participant in DTC’s book-entry only system that deposits its securities with DTC.

“**Development Agreement**” means the Development Agreement dated as of June 1, 2000, among the Municipality, the Authority, and the Corporation, as the same may be supplemented and amended from time to time.

“Determination of Taxability” means a determination that the interest payable on any Bond is includible for federal income tax purposes in the gross income of the Owner thereof by reason of such Bond being an “arbitrage bond” within the meaning of Section 148 of the Code, which determination shall be deemed to have been made with respect to a Bond upon the occurrence of the first of the following events: (a) the date on which the Corporation determines that the interest payable on such Bond is includible for federal income tax purposes in the gross income of the Owners thereof by reason of such Bond being an “arbitrage bond” within the meaning of Section 148 of the Code; (b) the date on which the Internal Revenue Service issues any private ruling, technical advice or any other substantially equivalent written communication to the effect that the interest payable on such Bond is includible for federal income tax purposes in the gross income of the Owner thereof by reason of such Bond being an “arbitrage bond” within the meaning of Section 148 of the Code; (c) the date on which the Corporation shall receive notice from the Trustee in writing that the Trustee has been advised in writing by the Owner of such Bond that the Internal Revenue Service has issued a 30-day letter or other formal written determination (a copy of which shall have been provided by such Owner to the Trustee) which asserts that the interest payable on such Bond is includible for federal income tax purposes in the gross income of the Owner by reason of such Bond being an “arbitrage bond” within the meaning of Section 148 of the Code; or (d) the date on which the Trustee receives written notice that the Corporation has taken any action or has failed to take any action the effect of which is to cause the interest payable on such Tax-Exempt Bond to become includible for federal income tax purposes in the gross income of the Owner thereof by reason of such Bond being an “arbitrage bond” within the meaning of Section 148 of the Code; provided, however, that in the event of a good faith appeal, protest or contest to the Internal Revenue Service or any court, governmental agency, authority or arbitrator, as appropriate, or the filing with the Internal Revenue Service of a request for ruling or other advice initiated by the Corporation within 60 days after the earlier of the dates referred to in clauses (b), (c) or (d) hereof no Determination of Taxability shall be deemed to have occurred until the date upon which all such appeals, protests, contests, or requests pursued with due diligence by the Corporation have been exhausted.

“Effective Date” means December 18, 2020.

“Eligible Moneys” means

(a) Bond proceeds deposited with the Trustee contemporaneously with the issuance and sale of the Bonds and which were continuously thereafter held subject to the lien of the Indenture in a separate and segregated fund, account or subaccount established hereunder (except any Rebate Fund) in which no moneys which were not Eligible Moneys are at any time held, together with investment earnings on such Bond proceeds;

(b) moneys (i) paid or deposited by the Corporation to the Trustee, (ii) held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held and (iii) which have been on deposit with the Trustee for at least 123 days from their receipt by the Trustee, during and prior to which period no petition by or against the Authority or the Corporation under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal shall be final and not subject to appeal), together with investment earnings on such moneys;

(c) moneys received by the Trustee from any draw on the Credit Facility, together with investment earnings on such moneys;

(d) proceeds from the remarketing of any Bonds pursuant to the provisions of the Indenture to any Person other than the Corporation or the Authority or any “insider” thereof as defined in the United States Bankruptcy Code;

(e) proceeds from the issuance and sale of refunding bonds, together with the investment earnings on such proceeds, if there is delivered to the Trustee at the time of issuance and sale of such bonds an opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters and acceptable to the Trustee and to each Rating Agency then maintaining a rating on the Bonds (which opinion may assume that no Bondholders are “insiders” within the meaning of the United States Bankruptcy Code) to the effect that the use of such proceeds and investment earnings to pay the principal of, premium, if any, or

interest on the Bonds would not be avoidable as preferential payments under Section 547 of the United States Bankruptcy Code recoverable under Section 550 of the United States Bankruptcy Code should the Authority or the Corporation become a debtor in a proceeding commenced thereunder; and

(f) moneys which are derived from any other source, together with the investment earnings on such moneys, if the Trustee has received an unqualified opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Trustee and to each Rating Agency then maintaining a rating on the Bonds (which opinion may assume that no Bondholders are “insiders” within the meaning of the United States Bankruptcy Code) to the effect that payment of such amounts to Bondholders would not be avoidable as preferential payments under Section 547 of the United States Bankruptcy Code recoverable under Section 550 of the United States Bankruptcy Code should the Authority or the Corporation become a debtor in a proceeding commenced thereunder;

provided that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term “moneys” shall include cash and any investment securities including, without limitation, Government Obligations.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

“**Expiration of the Term of the Credit Facility**” means the expiration of a then existing Credit Facility in effect with respect to any Bonds, including extensions thereof, without provisions being made in accordance with the Indenture and Section 3.2 of the Loan Agreement for the delivery of an Alternate Credit Facility prior to any date upon which the Trustee is required hereunder to give notice of a mandatory tender of Bonds as a result of such expiration. No “Expiration of the Term of the Credit Facility,” with respect to a Bond, shall be deemed to occur to the extent of a remarketing of such Bond in the Fixed Rate Mode on the Fixed Rate Conversion Date without the security of a Credit Facility.

“**Final Maturity Date**” means June 1, 2036.

“**Financed Properties**” means the facilities of the Corporation or portions thereof that constitute a part of the Project and the costs of which are, directly or indirectly, financed, refinanced or reimbursed with the proceeds of the Bonds and the Series 2001B Note.

“**Fiscal Year**” means, with respect to the Corporation, any twelve-month period selected by the Corporation as the fiscal year for the Corporation.

“**Fixed Rate**” means the interest rate per annum on a Bond established in accordance with Section 2.02(E) of the Indenture.

“**Fixed Rate Conversion Date**” means the Daily Rate Interest Payment Date, the Weekly Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which a Bond begins to bear interest at the Fixed Rate in accordance with the terms hereof.

“**Fixed Rate Interest Payment Date**” means each June 1 and December 1, commencing with the June 1 or December 1 next succeeding the Fixed Rate Conversion Date, any redemption date for the Bonds pursuant to the Indenture, and the maturity date of a Bond (to the extent such Bond is in the Fixed Rate Mode at such time).

“**Fixed Rate Mode**” means the Mode in which a Bond bears interest at the Fixed Rate.

“**Fixed Rate Period**” means the period from the Fixed Rate Conversion Date to the maturity date of a Bond.

“**Fund**” means any of the funds established under the Indenture.

“Government Obligations” means (a) direct obligations of the United States of America or any agency or instrumentality of the United States of America and (b) obligations on which the timely payment of principal and interest is fully guaranteed by the United States of America or any agency or instrumentality of the United States of America.

“Indebtedness” means for any Person (i) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (ii) all obligations for the deferred purchase price of property or services (other than purchase money security interests arising from the purchase of equipment and trade credit arising in the ordinary course of business), (iii) all obligations secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (iv) all capital lease obligations of such Person, (v) all obligations of such Person on or with respect to letters of credit, banker’s acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money, and (vi) all contingent obligations (including the guaranty or endorsement of any obligations of a primary obligor).

“Indenture” means the Original Indenture, as amended by a First Supplemental Trust Indenture dated as of September 1, 2009, and as amended and restated by this Amended and Restated Trust Indenture from the Issuer to the Trustee, dated as of December 1, 2020 and effective as of the Effective Date, and under which the Bonds are issued, as further amended from time to time by Supplemental Indentures.

“Interest Payment Date” means a Daily Rate Interest Payment Date, a Weekly Rate Interest Payment Date, an Adjustable Rate Interest Payment Date or a Fixed Rate Interest Payment Date, as appropriate.

“Interest Period” means (a) while a Bond is in the Daily Rate Mode, the period from and including each day which is a Business Day to but excluding the next succeeding day which is a Business Day, and (b) while a Bond is in the Weekly Rate Mode, the period from and including the Effective Date or a Weekly Rate Conversion Date, as appropriate, through and including the following Tuesday, and, after the initial Interest Period, the period from and including Wednesday of each week through and including the following Tuesday, whether or not such days are Business Days; provided, however, that if the scheduled rate change day for Bonds in the Weekly Rate Mode is changed to a day of the calendar week other than Tuesday pursuant to the Indenture, the Interest Period for Bonds in the Weekly Rate Mode shall mean the period from the Weekly Rate Conversion Date, or the last scheduled rate change day for such Bonds, as appropriate, through and including the day immediately preceding such new rate change day, and, thereafter, the period from such new rate change day through and including the day immediately preceding the following rate change day, whether or not such days are Business Days.

“Interest Pro Rata Share” means, with respect to each Member of a Credit Group, the percentage determined by dividing (i) the amount available to be drawn under the letter of credit or other instrument or agreement issued by such Member to pay interest on, and/or the interest component of the purchase price for, the Bonds by (ii) the aggregate amount available to be drawn under the letters of credit, other instruments or agreements issued collectively by the Credit Group to pay interest on, and/or the interest component of the purchase price for, the Bonds.

“Letter of Representations” means the Letter of Representations dated the Closing Date among the Authority, the Remarketing Agent, the Tender Agent, the Payment Agent, the Trustee, and DTC.

“Liquidity Facility” means any standby bond purchase agreement, bank bond purchase agreement, line of credit, surety bond, revolving credit facility, bond insurance policy or other agreement or instrument under which any Person (other than the Authority or the Corporation) undertakes to pay or provide funds to pay the principal component and interest component of the purchase price of Bonds (or beneficial interests therein) supported by such Liquidity Facility. As used in the Indenture and in the Loan Agreement, an extension of, or an amendment or supplement to, an existing Liquidity Facility does not constitute a new or alternate Liquidity Facility.

“Loan Agreement” means the Original Loan Agreement, as amended by a First Supplemental Loan Agreement dated as of September 1, 2009 and as amended and restated by the Amended and Restated Loan Agreement, dated as of December 1, 2020 and effective on the Effective Date, between the Issuer and the

Corporation, as amended from time to time in accordance with Section 7.1 of the Loan Agreement and Article IX of the Indenture.

“**Member**” or “**Member of the Credit Group**” or “**Member of a Credit Group**” or “**Credit Group Member**” means, individually, each issuer of a letter of credit or other instrument or agreement who is part of a Credit Group.

“**Mode**” means the Daily Rate Mode, the Weekly Rate Mode, the Adjustable Rate Mode or the Fixed Rate Mode, as appropriate. The period that any Bond is in any Mode shall not be less than 25 days.

“**Moody’s**” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, as a Rating Agency.

“**Mortgage**” means the Original Mortgage as amended and restated by the Amended and Restated Mortgage, Security Agreement and Fixture Filing issued by Corporation for the benefit of the Authority, dated as of December 1, 2020, and the Assignment of Mortgage, dated as of December 1, 2020, from the Authority to the Trustee.

“**Mortgaged Property**” means the property described in the granting clauses of the Mortgage plus any additional property which is subjected to the lien of the Mortgage pursuant to the provisions of the Mortgage.

“**Municipality**” means the City of Appleton, Wisconsin, a municipal corporation and a political subdivision duly organized and validly existing under the constitution and the laws of the State.

“**Net Proceeds**,” when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys’ and adjusters’ fees and any expenses of the Trustee, the Authority or the Corporation) incurred in the collection of such gross proceeds.

“**Note**” or “**Series 2001B Note**” means the Corporation’s promissory note, dated the date of original issuance of the Bonds, originally issued on December 19, 2001 in the principal amount of \$36,700,000 payable to the order of the Authority, as amended and restated as of the Effective Date and issued in the principal amount of \$36,700,000, which is the Outstanding principal amount of the Bonds on the Effective Date.

“**Original Indenture**” means that certain Indenture of Trust dated as of December 1, 2001 by and between the Authority and the Trustee.

“**Original Loan Agreement**” means that certain Loan Agreement dated as of December 1, 2001, by and between the Authority and the Corporation.

“**Original Mortgage**” means that certain Mortgage, Security Agreement and Fixture Filing dated as of December 1, 2001, executed by the Corporation in favor of the Authority and the Assignment of Mortgage dated as of December 1, 2001, from the Authority to the Trustee.

“**Outstanding**,” “**Bonds outstanding**” or “**Bonds then outstanding**,” means, as of any date, all Bonds that have been executed and delivered by the Authority and authenticated by the Trustee or the Tender Agent under the Indenture, except:

- (a) Bonds theretofore cancelled upon surrender thereof to the Trustee;
- (b) Bonds paid or deemed to be paid pursuant to the Indenture;
- (c) Bonds in lieu of or in exchange for which other Bonds shall have been executed and delivered by the Authority and authenticated by the Trustee or the Tender Agent pursuant to the Indenture; and

(d) Undelivered Bonds.

“**Permitted Encumbrances**” means the Indenture, the Loan Agreement, the Mortgage and, as of any particular time:

i. leases, licenses or similar rights to use Property of the Corporation to which the Corporation is a party existing as of the date of issuance of the Bonds, and any renewals and extensions thereof; and leases, licenses or similar rights which relate to Property of the Corporation which is of a type that is customarily the subject of such leases, licenses or similar rights, such as equipment, food service facilities, or other services;

ii. Liens for taxes and special assessments which are not then delinquent, or if then delinquent are being contested in accordance with Section 2.9 of the Loan Agreement;

iii. utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions which do not materially interfere with or materially impair the operation of the Property affected thereby (or, if such Property is not being then operated, the operation for which it was designed or last modified);

iv. any mechanic’s, laborer’s, materialman’s, supplier’s or vendor’s Lien or right in respect thereof if payment is not yet due under the contract in question or if such Lien is being contested in accordance with the provisions of Section 2.9 of the Loan Agreement;

v. such Liens, defects, irregularities of title and encroachments on adjoining property as normally exist with respect to property similar in character to the Property involved and which do not materially impair the Property affected thereby for the purpose for which it was acquired or is held by the Corporation;

vi. zoning laws and similar restrictions which are not violated by the Property affected thereby;

vii. all right, title and interest of the State, municipalities and the public in and to tunnels, bridges and passageways over, under or upon a public way;

viii. Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Corporation shall at any time in good faith be prosecuting an appeal or proceeding for a review and in respect of which a stay of execution pending such appeal or proceeding for review shall be in existence;

ix. Liens on Property received by the Corporation as a gift, bequest or devise that exist when such Property is received by the Corporation;

x. any purchase money security interest in equipment (with the exception of equipment that has become a fixture), as defined in the Wisconsin Uniform Commercial Code;

xi. such Liens, covenants, conditions and restrictions, if any, which do not secure indebtedness and which are other than those of the type referred to above, and which do not materially impair or materially interfere with the operation or usefulness of the Property affected thereby for the purpose for which it was acquired or is held by the Corporation;

xii. Liens, covenants, conditions and restrictions described in *Exhibit E* attached to the Indenture; and

xiii. any Lien on Property the Adjusted Book Value of which, when aggregated with the Adjusted Book Value of all other Property encumbered by Liens incurred pursuant to this subparagraph

(m), does not exceed the Accumulated Depreciation of the Property of the Corporation prior to incurring such Lien.

“**Person**” means any natural person, firm, joint venture, association, corporation, public body, agency or political subdivision thereof or any other similar entity.

“**Pledged Bonds**” means Bonds purchased with moneys drawn under the Credit Facility pursuant to the Indenture.

“**Premium**” or “**premium**,” when used with respect to a Bond, means any amount in addition to the principal of and interest on such Bond that is required to be paid in the event of the exercise of an option or obligation to pay the principal of such Bond prior to maturity as permitted or required by the Indenture, and, when used with respect to the Note, means any amount in addition to the principal of and interest on the Note that is required to be paid pursuant to an option or obligation to pay the principal of the Note prior to maturity as permitted or required by the Note and the Loan Agreement.

“**Prepayment**” or “**prepayment**,” when used with respect to the Note, means the payment of all or a portion of the principal of the Note prior to maturity, except for a payment made in advance of the scheduled due date thereof that is not to be applied against the outstanding principal balance of the Note until such due date.

“**Principal Pro Rata Share**” means, with respect to each Member of a Credit Group, the percentage determined by dividing (i) the amount available to be drawn under the letter of credit or other instrument or agreement issued by such Member to pay principal of, and/or the principal component of the purchase price for, the Bonds by (ii) the aggregate amount available to be drawn under the letters of credit, other instruments or agreements issued collectively by the Credit Group to pay principal of, and/or the principal component of the purchase price for, the Bonds.

“**Project**” means the financing, refinancing or reimbursement, directly or indirectly, in whole or in part, of the acquisition, construction, renovation, improvement or equipping of a new performing arts center, as more fully described in *Exhibit B* to the Loan Agreement, which has been acquired, constructed, and installed in the Municipality with proceeds of the Bonds in accordance with the Original Loan Agreement.

“**Property**” means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

“**Purchase Fund**” means the Fund of that name established pursuant to the Indenture.

“**Qualified Investments**” means (a) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued that are fully guaranteed by the full faith and credit of the United States of America as to the timely payment of principal and interest; (b) interests in money market mutual funds registered under Rule 2a-7 of the Investment Company Act of 1940, as amended; (c) bonds, notes or other obligations of any state of the United States of America or any unit of local government or school district of any state, which at the time of their purchase are rated in any of the two highest rating categories by each Rating Agency; (d) interest-bearing savings accounts, certificates of deposit or time deposits constituting direct obligations of any bank, trust company or national banking association (including the Trustee and any affiliate of the Trustee) which has capital, surplus and undivided profits in excess of \$20,000,000, but in no event shall the amount invested at any one time, in interest-bearing accounts, time deposits and certificates of deposit issued by any one bank, trust company or national banking association equal or exceed 20% of the capital, surplus and undivided profits of such bank, trust company or national banking association, except that investments may be made only in savings accounts, certificates of deposit or time deposits of banks, trust companies or national banking associations that are insured by the Federal Deposit Insurance Corporation, if then in existence; (e) repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986, Pub.L. No. 99-571, 100 Stat 3208, subject to the provisions of said Government Securities Act and the regulations issued thereunder (which securities include obligations of the type described in clause (a) of this sentence, securities which are issued or guaranteed by

corporations in which the United States of America has a direct or indirect interest and which are designated by the Secretary of the Treasury for exemption as necessary or appropriate in the public interest or for the protection of investors and securities issued or guaranteed as to principal or interest by any corporation the securities of which are designated, by statute specifically naming such corporation, to constitute exempt securities within the meaning of the laws administered by the Securities and Exchange Commission), and, unless registered or inscribed in the name of the Authority, that are purchased through banks or trust companies authorized to do business in the State; (f) obligations of agencies of the United States of America; (g) investment agreements or guaranteed investment contracts with any financial institution (including an insurance company) which itself or its unsecured long-term debt is rated at least in the “AA” category (or its equivalent by at least one national rating agency); (h) commercial paper of corporations organized in the United States of America if such obligations are rated at the time of purchase in the highest rating category by at least two rating agencies; (i) any other securities authorized for investment by the Act and approved by the Authority and the then existing Credit Provider(s), if any; (j) corporate obligations rated at the time of purchase in one of the three highest rating categories by at least two rating agencies; (k) asset backed securities rated at the time of purchase in the highest rating categories by at least two rating agencies; (l) commercial mortgage backed securities or collateralized mortgage obligations rated at the time of purchase in the highest rating categories by at least two rating agencies; or (m) a pooled or collective investment or trust fund of the Trustee which consists solely of investments permitted under clauses (a), (c), (d), (f), and (h) above. For purposes of this definition of “Qualified Investment,” “agencies of the United States of America” include (a) the federal land banks, federal intermediate credit banks, banks for cooperatives, federal farm credit banks, or any other entity authorized to issue debt obligations under the Farm Credit Act of 1971, 12 U.S.C.A. 2001 et seq., and acts amendatory thereto; (b) the federal home loan banks and the federal home loan mortgage corporation; and (c) any other agency created by an Act of Congress.

“**Rate Change Date**” means (a) with respect to any Bond in the Daily Rate Mode, each Business Day on which the Daily Rate is determined for the related Interest Period in accordance with the Indenture, (b) with respect to any Bond in the Weekly Rate Mode, each Business Day on which the Weekly Rate is determined for the related Interest Period in accordance with the Indenture, (c) with respect to any Bond in the Adjustable Rate Mode, each Adjustable Rate Reset Date and (d) with respect to any Bond, each Business Day on which the interest rate on such Bond is reset in accordance with the Indenture.

“**Rating Agency**” or “**Rating Agencies**” means S&P and/or Moody’s, according to which of such rating agencies then rates the Bonds; *provided, however*, that if neither S&P nor Moody’s then rates the Bonds, then the term “Rating Agency” or “Rating Agencies” shall refer to the national rating agency or rating agencies, if any, then rating the Bonds.

“**Rebate Fund**” means any fund by that name, if any, which may be created pursuant to the Tax Agreement to comply with Section 148(f) of the Code.

“**Record Date**” means (a) with respect to any Daily Rate Interest Payment Date or Weekly Rate Interest Payment Date, the close of business on the Business Day next preceding such Interest Payment Date, and (b) with respect to any Adjustable Rate Interest Payment Date or Fixed Rate Interest Payment Date, the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date.

“**Redevelopment Area**” shall have the meaning set forth in the recitals to the Indenture.

“**Registration Books**” means the registration records maintained by the Trustee, as registrar for the Bonds.

“**Reimbursement Agreement**” or “**Reimbursement Agreements**” means with respect to each Credit Facility, the agreement or agreements pursuant to which such Credit Facility is issued, including all amendments thereof and supplements thereto and, with respect to the Credit Facility in effect on the Effective Date, means the Reimbursement Agreement, dated as of the Effective Date, between Thrivent Financial for Lutherans and the Corporation, as amended from time to time. All references to “Reimbursement Agreement” shall be of no effect, with respect to any Bond, at any time that such Bond is not secured by a Credit Facility, except with respect to vested rights.

“Remarketing Agent” means J.P. Morgan Securities LLC or any successor institution serving as Remarketing Agent pursuant to the Indenture. **“Designated Office”** of the Remarketing Agent means the office thereof designated in the Indenture hereof or otherwise designated in writing to the Authority, the Trustee, the Tender Agent, the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider), the Third Party Guarantor, if any, and the Corporation.

“Remarketing Agreement” means the Remarketing Agreement, dated as of December 1, 2001, entered into between the predecessor remarketing agent, the Authority, and the Corporation, as amended, and as assumed by the Remarketing Agent, or any Remarketing Agreement entered into by the Corporation, the Authority, and any successor institution serving as Remarketing Agent.

“Reserve Fund” means the Fund by that name, if any, created pursuant to the Indenture.

“Reserve Fund Requirement” means the lesser of (a) ten percent of the Outstanding aggregate principal amount of the Bonds bearing interest at a Fixed Rate as of the Fixed Rate Conversion Date, (b) the maximum amount required to pay principal and interest due on such Bonds (whether at maturity or upon redemption or otherwise) in the then current or any succeeding Bond Year or (c) one hundred twenty-five percent (125%) of the average annual amount required to pay principal and interest on such Bonds (whether at maturity or upon redemption or otherwise) (determined on a Bond Year basis) in the then current or any succeeding Bond Year.

“Revenue Account” means the Account of that name created by the Indenture.

“S&P” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, as a Rating Agency.

“State” means the State of Wisconsin.

“Supplemental Indenture” means any supplement to or amendment of the Indenture entered into in accordance with Article IX of the Indenture.

“Tax Agreement” means the tax exemption agreement and certificate executed by the Authority, the Trustee and the Corporation in connection with the original issuance of the Bonds and relating to certain federal tax law matters, including all amendments thereof and supplements thereto.

“Tax-Exempt Organization” means a Person organized under the laws of the United States of America or any state thereof (a) which is an organization described in Section 501(c)(3) of the Code, (b) which is exempt from federal income taxes under Section 501(a) of the Code and (c) which is not a “private foundation” within the meaning of Section 509(a) of the Code, unless there is delivered to the Authority, the Trustee and each Credit Provider an opinion of Bond Counsel to the effect that the status of such Person as a private foundation will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“Tender Agent” means the Tender Agent, if any (or any successor to its interests), appointed in accordance with the Indenture. **“Designated Office”** of the Tender Agent means the office thereof designated by the Tender Agent in writing to the Authority, the Trustee, the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider), the Remarketing Agent and the Corporation.

“Third Party Guarantor” means the issuer or issuers of any letter of credit, standby bond purchase agreement, line of credit, revolving credit agreement, bond insurance policy, surety bond or similar credit and liquidity enhancement or support facility (or combination thereof) issued pursuant to a Third Party Guaranty Agreement. On the Effective Date, there is no Third Party Guarantor.

“Third Party Guaranty Agreement” means any agreement between a Third Party Guarantor and the Credit Providers for the purpose of participating in a portion of the risk associated with the Credit Facility. On the Effective Date, there is no Third Party Guaranty Agreement.

“**Trust Estate**” means the property conveyed to the Trustee pursuant to the Granting Clauses of the Indenture.

“**Trustee**” means U.S. Bank National Association, a national banking association with a corporate trust office located in Milwaukee, Wisconsin and its successors, and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor trustee at the time serving as such hereunder; provided, in each case, the requirements of the Indenture are satisfied. All references in this Indenture to the “designated corporate trust office” of the Trustee shall mean the office of the Trustee located at the address set forth in the Indenture.

“**Trustee Prime Rate**” means that rate of interest per year announced from time to time by the Trustee as its “prime rate” or its “corporate base rate,” changing when and as such prime rate or corporate base rate changes, which rate may or may not be the lowest rate of interest that the Trustee charges its customers.

“**Unassigned Rights**” means the Authority’s right under the Loan Agreement (a) to receive fees and expenses payable to the Authority under the Loan Agreement, (b) to be indemnified and held harmless under the Loan Agreement in certain circumstances, (c) to execute and deliver supplements and amendments to the Loan Agreement pursuant to Article VII of the Loan Agreement, (d) to approve amendments, changes or modifications to the Credit Facility or the Reimbursement Agreement(s) to the extent provided for in Article VII of the Loan Agreement, and (e) to receive financial information under Section 2.6 of the Loan Agreement.

“**Undelivered Bonds**” means Bonds that are not presented to the Trustee for payment of principal thereof and interest thereon when due, or purchase price thereon when due and for which sufficient moneys are on deposit with the Trustee to pay such principal and interest or purchase price.

“**Underwriter**” means Banc One Capital Markets, Inc., Chicago, Illinois, as underwriter in connection with the original issuance of the Bonds.

“**United States Bankruptcy Code**” means Title XI of the United States Code, as heretofore and hereafter amended.

“**Weekly Rate**” means the interest rate per annum on a Bond established in accordance with the Indenture.

“**Weekly Rate Conversion Date**” means the Daily Rate Interest Payment Date or the Adjustable Rate Interest Payment Date on which a Bond begins to bear interest at a Weekly Rate in accordance with the terms hereof.

“**Weekly Rate Interest Payment Date**” means (a) with respect to the Weekly Rate Period commencing on the Effective Date, January 4, 2021, the first Business Day of each month thereafter and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, (c) with respect to a Bond in a Weekly Rate Period, each date on which such Bond is subject to mandatory tender for purchase in accordance with the Indenture, (d) on any redemption date for the Bonds pursuant to the Indenture, and (e) the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time).

“**Weekly Rate Mode**” means the Mode in which a Bond bears interest at a Weekly Rate.

“**Weekly Rate Period**” means the period from the Effective Date until the earlier of the following Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), and, should a Weekly Rate Conversion Date occur, the period from the Weekly Rate Conversion Date to the earlier of the following Conversion Date or the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time).

“Written Request” means, with reference to the Authority, a request in writing signed by an Authority Representative, and with reference to the Corporation, a request in writing signed by a Corporation Representative.

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SUMMARY OF PRINCIPAL BOND DOCUMENTS

THE INDENTURE

The following, in addition to information provided elsewhere in this Remarketing Circular, summarizes certain provisions of the Indenture, to which document, in its entirety, reference is made for the complete provisions thereof.

ASSIGNMENTS AND PLEDGE (GRANTING CLAUSES)

In order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Authority of all of the covenants and obligations expressed or implied in the Indenture and in the Bonds, the Authority will in the Indenture irrevocably grant, alienate, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and the successors in trust and assigns of the Trustee, forever to the extent provided in the Indenture:

(a) The Note, which has been endorsed by the Authority to the order of the Trustee, and all sums payable in respect of the indebtedness evidenced thereby; and

(b) All right, title and interest of the Authority (a) in, to and under the Loan Agreement (except its Unassigned Rights), and all extensions and renewals of the term thereof, if any; (b) the amounts payable to the Authority under the Loan Agreement (excluding Unassigned Rights); and (c) to do any and all other things which the Authority is or may become entitled to do under the Loan Agreement; provided, however, that the assignment made pursuant to this clause shall not impair or diminish any obligation of the Authority under the Loan Agreement or alter the rights, duties and obligations of the Trustee under the remaining terms of the Indenture; and

(c) All right, title and interest of the Authority in and to all moneys and securities from time to time held by the Trustee under the terms of the Indenture and all other property, if any, pledged to the Trustee as security under the Indenture; and

(d) All right, title and interest of the Authority in the Mortgaged Property and any and all additional property, rights and interests of every kind or description which, from time to time hereafter, may be sold, transferred, conveyed, assigned, pledged, mortgaged or delivered to the Trustee as additional security under the Indenture.

There is, however, expressly excepted and excluded from the lien of the Indenture amounts held by the Trustee in any Rebate Fund established by the Tax Agreement, amounts on deposit in the Purchase Fund or elsewhere (including amounts to be transferred by the Remarketing Agent) to pay the purchase price of Bonds delivered or deemed delivered for purchase pursuant to the Indenture and amounts and Pledged Bonds (or beneficial interests therein) on deposit in the Custody Account in accordance with the provisions of the Indenture for the benefit of the Credit Provider(s).

LIMITED OBLIGATIONS

The Bonds, together with interest thereon, shall be limited obligations of the Authority payable solely from the payments to be made on the Note, from amounts payable under the Loan Agreement (other than Unassigned Rights), from payments made under the Credit Facility and from certain funds and accounts pledged to the Trustee under the Indenture, except funds held, or required to be deposited, in the Rebate Fund, if any, the Purchase Fund and the Custody Account pursuant to the provisions of the Indenture, and shall be a valid claim of the respective Owners thereof only against the moneys held by the Trustee, the payments to be made on the Note and such other sources, which are pledged under the Indenture and assigned for the equal and ratable payment of the Bonds, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture. The Bonds do not represent or constitute indebtedness

within the meaning of the Constitution of the State of Wisconsin or any statutory debt limitation or restriction of the State of Wisconsin, the Municipality, the Authority or any other public body; and they do not constitute a pledge of the faith and credit of the Authority, the Municipality or the State of Wisconsin or grant to the Owners thereof any right to have the Authority, the Municipality or the General Assembly of the State of Wisconsin levy any taxes or appropriate any funds for the payment of principal of or interest on the Bonds.

PAYMENT OF PRINCIPAL, PREMIUM AND INTEREST

The Authority covenants under the Indenture that it will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the Bonds issued under the Indenture at the place, on the dates and in the manner provided in the Indenture and in the Bonds according to the true intent and meaning of the Indenture and of the Bonds.

PERFORMANCE OF COVENANTS; LEGAL AUTHORIZATION

The Authority covenants under the Indenture that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture, in any and every Bond executed, authenticated and delivered under the Indenture and in all proceedings of its members pertaining thereto. The Authority represents that it is duly authorized under the Constitution and laws of the State of Wisconsin to issue the Bonds authorized by the Indenture and to execute the Indenture, and to assign its right, title and interest in the Note and the Loan Agreement and to pledge the other amounts pledged under the Indenture in the manner and to the extent set forth in the Indenture; that all action on its part necessary for the issuance of the Bonds and the execution and delivery of the Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders and Owners thereof are and will be valid and enforceable obligations of the Authority according to the import thereof.

Anything contained in the Indenture to the contrary notwithstanding, it is understood and agreed under the Indenture that none of the covenants of the Authority contained in the Indenture are intended to or shall create a general obligation of the Authority.

RECORDATION AND MAINTENANCE OF LIEN

Under the Indenture, the Authority agrees, if necessary, to cause the Indenture, the Mortgage, the Loan Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien created by the Indenture and the security of the holders and owners of the Bonds and the rights of the Trustee under the Indenture.

REGISTRATION OF BONDS; TRANSFER AND EXCHANGE

The Trustee shall maintain the Registration Books as provided by the Indenture. The Registration Books shall note any Pledged Bond and Corporation Bond and shall reflect the information required to be provided by Bond Owners in connection with the transfer of Bonds. At reasonable times and under reasonable regulations established by the Trustee, the Registration Books may be inspected and copied by the Corporation, the Authority, the Credit Provider(s), the Tender Agent, the Remarketing Agent or the Owners (or designated representatives thereof) of at least 25% in aggregate principal amount of Bonds then Outstanding.

The ownership of a Bond may be transferred (in the amount of any Authorized Denomination; provided, that any portion thereof retained is itself in an Authorized Denomination) only upon surrender thereof at the designated corporate trust operations office of the Trustee or, in the case of tenders pursuant to Article III of the Indenture, at the Principal Office of the Tender Agent (as agent of the Trustee), accompanied by an assignment, duly executed by the Owner of such Bond or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees) and, if such transferee is a trust, the name and address of the trustee(s) and the

date of the trust of the proposed transferee. Upon the due presentation of any Bond for transfer and on request of the Trustee, the Authority shall execute in the name of the transferee, and the Trustee or the Tender Agent (as agent of the Trustee) shall authenticate and deliver, a new fully registered Bond or Bonds, in any Authorized Denomination, in an aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and in the same Mode, and maturing on the same date, as such transferred Bond.

Bonds may be exchanged at the designated corporate trust operations office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. All Bonds surrendered to the Trustee for transfer or exchange pursuant to the Indenture shall be canceled by the Trustee and shall not be redelivered. Neither the Authority nor the Trustee shall be required to make any such transfer or exchange of any Bond during the three Business Days immediately preceding the selection of the Bonds for redemption or, with respect to a Bond, after such Bond or any portion thereof has been selected for redemption. Notwithstanding the foregoing provisions, the Trustee or the Tender Agent (as agent of the Trustee) shall authenticate and make available for receipt by the purchaser or purchasers of any Bond tendered or deemed to be tendered in accordance with the provisions of the form of Bond contained in the Indenture, against payment therefor, a new fully registered Bond or Bonds, in any Authorized Denomination, in an aggregate principal amount equal to the principal amount of the Bond so deemed to be tendered and in the same Mode.

The Trustee shall attach to each Bond issued in transfer or exchange for a Bond (or a portion of a Bond) called for redemption or mandatory tender a copy of the notice thereof.

The Authority, the Tender Agent or the Trustee may make a charge to the Bond Owner for every such transfer and every exchange of a Bond sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange, and may demand that such charge be paid before any new Bond is delivered.

As to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of, premium, if any, and interest on any such Bond shall be made only to or upon the order of the Owner thereof or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the premium, if any, and interest thereon, to the extent of the sum or sums so paid.

PAYMENT OF PURCHASE PRICE; PURCHASE FUND

The Bonds (or beneficial interests therein), other than Pledged Bonds, Corporation Bonds and Bonds bearing interest at a Fixed Rate, are subject to optional and mandatory tender for purchase as described in this Remarketing Circular under the caption “The Series 2001B Bonds -- Tenders and Purchases.”

The Trustee shall establish a special trust fund designated as the “Redevelopment Authority of the City of Appleton, Wisconsin Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project) – Purchase Fund” (the “Purchase Fund”). The Remarketing Agent shall transfer all moneys delivered to it for the purchase of beneficial interests in Bonds to the Trustee for deposit into the Purchase Fund, to be held in trust by the Trustee and without investment, solely for the benefit of the persons delivering such moneys, until the beneficial interests in such Bonds purchased with such moneys have been designated by the Remarketing Agent as being held for the account of the persons purchasing such beneficial interests. The Trustee shall apply the moneys held in the Purchase Fund to pay the purchase price of the beneficial interests in Bonds tendered for purchase.

In the event that the Bonds are no longer held in a book-entry only system, the Tender Agent shall hold all Bonds delivered to it in trust for the benefit of the respective Owners of Bonds delivering such Bonds until moneys representing the purchase price of such Bonds have been received and transferred by the Tender Agent to the Trustee for deposit into the Purchase Fund. The Trustee shall hold all moneys delivered to it for the purchase of Bonds in the Purchase Fund, in trust and without investment, solely for the benefit of the persons delivering such moneys, until the Bonds purchased with such moneys have been delivered to or for the account of the persons

purchasing such beneficial interests. The Trustee shall apply the moneys held in the Purchase Fund to pay the purchase price of the Bonds tendered for purchase.

CUSTODY ACCOUNT; REMARKETING OF PLEDGED BONDS

Upon the creation of any Pledged Bonds, the Trustee shall establish a separate and segregated account to be designated the "Redevelopment Authority of the City of Appleton, Wisconsin Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project) Custody Account" (the "Custody Account"). Moneys and Pledged Bonds (if the Bonds are no longer held in a book-entry system) shall be transferred into the Custody Account in accordance with the terms of the Indenture.

If a beneficial interest in a Bond is purchased by the Remarketing Agent pursuant to the provisions of the Indenture with moneys drawn under the Credit Facility, that beneficial interest shall be designated on the books of the Remarketing Agent as a Pledged Bond until released as provided in the Indenture. Provided there is no Event of Default under the Indenture, the Remarketing Agent shall use its best efforts to remarket beneficial interests in Pledged Bonds. If the Remarketing Agent remarkets a beneficial interest in a Pledged Bond, the Remarketing Agent shall notify the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider) and the Third Party Guarantor, if any, of such remarketing, shall give a notice conforming to the notice required by the Indenture, including that the Pledged Bonds are not rated by Moody's, and shall direct the purchaser of such beneficial interest to transfer, by 12:00 noon, Eastern time, on the purchase date, the purchase price of such remarketed beneficial interest to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider), the Third Party Guarantor, if any, and the Remarketing Agent of the receipt of the purchase price for such beneficial interest in such Pledged Bond. Upon receipt by the Trustee of such purchase price, the Credit Facility will be reinstated to its full amount and such Pledged Bond shall be considered released from the pledge of the Credit Provider(s). The Trustee shall immediately transfer such purchase price to the Credit Provider(s) upon receipt thereof to the extent that amounts remain due and owing such Credit Provider(s) under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Provider(s) in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation. The Remarketing Agent shall designate beneficial interests in remarketed Pledged Bonds to the purchasers thereof in accordance with the provisions of the Indenture.

If the Bonds are no longer held in a book-entry only system and a Bond is purchased with moneys drawn under the Credit Facility pursuant to the Indenture, that Bond shall be delivered to and held by the Trustee in the Custody Account. Any Bond so delivered to the Trustee shall be registered in the name of the Corporation, or its nominee, or, at the request of the Credit Provider(s), in the name of the Credit Provider(s) or its nominee or nominees, and shall thereafter constitute a Pledged Bond until released as provided in the Indenture. Provided there is no Event of Default under the Indenture, the Remarketing Agent shall use its best efforts to remarket Pledged Bonds. If the Remarketing Agent remarkets any Pledged Bond, the Remarketing Agent shall give a notice conforming to the notice required by the Indenture, including that the Pledged Bonds are not rated by Moody's, and shall direct the purchaser of such Pledged Bond to transfer, by 12:00 noon, Eastern time, on the purchase date, the purchase price of such remarketed Pledged Bond to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider) and the Third Party Guarantor, if any, of the receipt of the purchase price for such Pledged Bond, and upon receipt by the Trustee of such purchase price, the Credit Facility shall be reinstated to its full amount and such Pledged Bond shall be considered released from the pledge of the Credit Provider(s). The Trustee shall transfer such purchase price to the Credit Provider(s) upon receipt thereof to the extent that amounts remain due and owing to such Credit Provider(s) under the Credit Facility, and give all required notices, in accordance with the terms of the Credit Facility. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Credit Provider(s) in accordance with the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation. The Trustee shall deliver the remarketed Pledged Bonds to the purchasers thereof in accordance with the provisions of the Indenture.

To the extent amounts are due and owing to the Credit Provider(s) under the Reimbursement Agreement(s), the proceeds of the remarketing of Pledged Bonds (or beneficial interests therein) shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Credit Provider(s), shall not be

commingled with any other moneys held by the Trustee, as appropriate, and shall be paid over immediately to such Credit Provider(s).

On each Interest Payment Date prior to the release of Pledged Bonds (or beneficial interests therein) held by the Remarketing Agent or by the Trustee, the Trustee shall (i) if the Bonds are held in a book-entry only system, cause the Remarketing Agent to notify DTC that the Remarketing Agent has waived payment on such Interest Payment Date with respect to such Pledged Bonds, and that the Trustee shall be paying the Credit Provider(s) with respect thereto directly from the Revenue Account of the Bond Fund, and (ii) whether or not the Bonds are held in a book-entry only system, apply moneys on deposit in the Revenue Account of the Bond Fund to the payment of the principal of and interest on such Pledged Bonds through direct transfer thereof to the Credit Provider(s) (receipt of which payment shall promptly be acknowledged by such Credit Provider(s) in writing by email (with confirmation of receipt) to the Trustee and the Remarketing Agent). Under no circumstances shall the Trustee either (i) draw on the Credit Facility or use moneys in the Credit Facility Account of the Bond Fund for purposes of making any payment with respect to Pledged Bonds, or (ii) apply moneys on deposit in the Revenue Account of the Bond Fund for transfer to DTC in payment of any Pledged Bond.

CREDIT FACILITY; ALTERNATE CREDIT FACILITY

The Corporation covenants under the Loan Agreement that so long as any of the Bonds (other than Pledged Bonds and Corporation Bonds) are in a Daily Rate Period, a Weekly Rate Period or an Adjustable Rate Period, it will cause a Credit Facility that secures such Bonds to be in effect at all times either through retention of the existing Credit Facility or through the delivery of an Alternate Credit Facility. In connection therewith, the Corporation agrees under the Loan Agreement to comply with the provisions of the Indenture, including those provisions relating to the maintenance of a Credit Facility, the extension of any then existing Credit Facility, the delivery of an Alternate Credit Facility and the amendment of any then existing Credit Facility.

The Corporation may arrange for the deposit with the Trustee of an Alternate Credit Facility to replace the then existing Credit Facility. An Alternate Credit Facility shall be a letter of credit, standby bond purchase agreement, line of credit, revolving credit agreement, bond insurance policy, surety bond or similar credit and liquidity enhancement or support facility or combination thereof. The terms of the Alternate Credit Facility shall in all respects material to the Bondholders be substantially the same (except for the length of term, the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, the number of days of interest coverage included within the stated amount of the Credit Facility and the stated amount provided for such Alternate Credit Facility) as the Initial Credit Facility, except as would otherwise be permitted by the Indenture. An Alternate Credit Facility shall expire no earlier than five days following an Interest Payment Date. An Alternate Credit Facility may be issued to provide only credit support or liquidity support so long as a separate Alternate Credit Facility provides at the same time complementary liquidity support or credit support, as the case may be. As used in the Indenture and in the Loan Agreement, an Alternate Credit Facility does not include an extension of the then existing Credit Facility or an amendment or supplement to the then existing Credit Facility if amended or supplemented in accordance with the Indenture.

At least 30 days prior to the effective date of an Alternate Credit Facility, the Corporation shall give notice of such replacement to the Trustee, the Credit Provider, the Remarketing Agent and the Third Party Guarantor, if any, together with (i) the identity of the proposed issuer of the Alternate Credit Facility and a proposed form of the Alternate Credit Facility, (ii) an opinion of Bond Counsel stating that the execution and delivery of the proposed Alternate Credit Facility will not adversely affect any exemption from federal income taxation to which interest on the Bonds would otherwise be entitled (which opinion shall be confirmed on the effective date of such Alternate Credit Facility) and (iii) written evidence (or such other evidence as is satisfactory to the Trustee) from each Rating Agency then rating the Bonds to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and stating what rating the Bonds will bear after the execution and delivery of the proposed Alternate Credit Facility. In addition to the above described requirements, in the event that such Alternate Credit Facility is being delivered in connection with the termination of the then existing Credit Facility upon the occurrence of an event of default under the then existing Reimbursement Agreement(s), the Corporation shall also deliver to the Trustee written evidence from the then existing Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider) in form and substance satisfactory to the Trustee to the effect that the obligations due and owing to each Credit Provider from the Corporation under the then existing Reimbursement Agreement(s) have been

paid or provision for the payment thereof satisfactory to such Credit Provider has been made. In connection with the execution and delivery of any proposed Alternate Credit Facility, the Bonds shall be subject to mandatory tender as described in this Remarketing Circular under the caption "The Series 2001B Bonds -- Tenders and Purchases - Mandatory Tenders." Payment of the purchase price of any Bonds so tendered shall be made by drawing on the then existing Credit Facility.

The Credit Facility may not be amended or modified without the prior consent of the Trustee, the Third Party Guarantor, if any, and the Owners of a majority in aggregate principal amount of the Bonds then outstanding secured by the Credit Facility other than to (i) effect transfers thereof, (ii) effect extensions thereof, (iii) effect an increase in the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, (iv) effect an increase in the stated amount of the Credit Facility, (v) effect a change in the stated amount of the Credit Facility to include an amount sufficient to pay premium on the Bonds, (vi) effect a change in the number of days of interest coverage included in the stated amount of the Credit Facility so long as such change otherwise complies with the terms of the Indenture, (vii) effect reductions and reinstatements thereof, (viii) replace such Credit Facility with a Liquidity Facility pursuant to the terms of the Indenture, (ix) cure any ambiguity, formal defect or omission in the Credit Facility, and (x) make any other change in the Credit Facility which does not, in the opinion of the Trustee, have an adverse effect upon the interests of the Bondholders or the Trustee all in accordance with the terms of the Indenture and of the Credit Facility as then in effect. Pursuant to the Loan Agreement, however, the Corporation shall have the right to obtain an Alternate Credit Facility without the consent of the Owners of the Bonds if it otherwise satisfies the requirements of the Indenture.

The Trustee shall notify Bondholders of the proposed delivery of any Alternate Credit Facility by first class mail, postage prepaid, or in the manner required by DTC if the Bonds are then held in book entry only, at least 20 days prior to the effective date of any Alternate Credit Facility that an Alternate Credit Facility will secure the Bonds and will identify the new Credit Provider.

After the Fixed Rate Conversion Date with respect to any Bond, such Bond shall not be secured by a Credit Facility.

LIQUIDITY FACILITY

Under the terms of the Loan Agreement, with respect to any Bonds in a Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode, the Corporation may elect to replace any then existing Credit Facility with a Liquidity Facility by delivery of the same to the Trustee; provided that the Corporation also delivers, or causes to be delivered, to the Trustee (i) an opinion of Bond Counsel stating that such replacement will not adversely affect any exclusion from gross income for purposes of federal income taxation of interest on the Bonds and (ii) written evidence from each Rating Agency stating that such Rating Agency has reviewed the proposed Liquidity Facility and identifying the rating(s) that will be assigned by such Rating Agency to Bonds supported by such Liquidity Facility. If the above conditions are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee in replacement of any then existing Credit Facility, payment of principal of, premium, if any, and interest on the affected Bonds will no longer be secured by any Credit Facility but payment of the purchase price of such Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

When the Bonds are in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, liquidity support may be provided by either the same facility, agreement or instrument or may be provided by two or more separate facilities, agreements or instruments.

If the Corporation elects to support all or a portion of the Bonds with a Liquidity Facility, the Indenture and the Loan Agreement shall be amended in accordance with the provisions of the Indenture as is necessary to provide for the implementation of such a Liquidity Facility, including, without limitation, any amendments necessary to provide for draws on such Liquidity Facility in order to ensure timely payment of the purchase price of Bonds entitled to the benefit of such Liquidity Facility.

CREATION OF BOND FUND

There has been created by the Authority and established with the Trustee a trust fund designated the “Redevelopment Authority of the City of Appleton, Wisconsin Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project) – Bond Fund” (the “Bond Fund”). Within the Bond Fund there have been created and established and the Trustee shall maintain two separate accounts designated the “Revenue Account” and the “Credit Facility Account.”

PAYMENTS INTO BOND FUND

There shall be deposited into the Bond Fund when received: (a) all payments specified in the Loan Agreement; (b) all moneys required to be so deposited in connection with any redemption of Bonds; (c) all moneys derived or received by the Trustee under or with respect to the Credit Facility to pay principal of, premium, if any, and interest on the Bonds when due; (d) any amounts directed to be transferred in to the Bond Fund pursuant to any provision of the Indenture or any Tax Agreement; and (e) all other moneys when received by the Trustee which are required to be deposited into the Bond Fund or which are accompanied by directions that such moneys are to be paid into the Bond Fund. Any amounts drawn under the Credit Facility shall be held in the Credit Facility Account and shall not be commingled with any other moneys held by the Trustee. Any other amounts received for deposit in the Bond Fund shall be held in the Revenue Account and shall not be commingled with any other moneys held by the Trustee.

USE OF MONEYS IN BOND FUND; DRAWS ON CREDIT FACILITY

Except as otherwise provided in the Indenture, (a) moneys on deposit in the Credit Facility Account and the Revenue Account (in the order listed) of the Bond Fund shall be used by the Trustee to pay interest on the Bonds as it becomes due, (b) moneys on deposit in the Credit Facility Account and the Revenue Account (in the order listed) shall be used to pay principal on the Bonds when due (whether upon maturity, redemption or acceleration) and (c) moneys on deposit in the Credit Facility Account shall be used to pay premium on the Bonds when due as described in the Indenture. Moneys on deposit in the Credit Facility Account shall only be applied to make payments with respect to Bonds secured by a Credit Facility.

At or before 12:00 noon, Eastern time, (a) on the Business Day immediately preceding each Interest Payment Date, (b) on the Business Day immediately preceding the last Business Day of each month with respect to any Bond in the Adjustable Rate Mode, (c) on the Business Day immediately preceding the date upon which Bonds mature or are to be redeemed, and (d) on the Business Day immediately preceding any acceleration date, with respect to Bonds secured by the Credit Facility, the Trustee shall draw under the Credit Facility in accordance with its terms an amount (i) which shall be sufficient for the purpose of paying the principal, premium (but only if such is permitted by the terms of the Credit Facility) and interest coming due and payable on the Bonds on such Interest Payment Date or such date upon which Bonds mature or are to be redeemed (whether at maturity, upon redemption prior to maturity, or upon acceleration in accordance with the Indenture) and (ii) with respect to interest on any Bonds in the Adjustable Rate Mode equal to the amount of the interest that has accrued, or will accrue, on such Bonds during the then current month; provided, however, that the Trustee shall not draw under any Credit Facility with respect to the payment of any Pledged Bond, Corporation Bond or Bond bearing interest at a Fixed Rate; and provided further, that no such drawing need be made (a) to the extent moneys are on deposit in the Capitalized Interest Account that are available to pay interest on such Bonds as the same is due and payable or has accrued, or will accrue, in accordance with the foregoing provisions of this caption, so long as such moneys have not been previously allocated to the payment of interest on Bonds or credited against a prior Credit Facility drawing, or (b) to the extent moneys are on deposit in the Credit Facility Account (representing moneys previously drawn under the Credit Facility) that are available to pay the principal, premium, if any (but only if such is permitted by the terms of the Credit Facility), and interest on such Bonds as the same is due and payable or has accrued, or will accrue, in accordance with the foregoing provisions of this caption, so long as such moneys have not been previously allocated to the payment of principal or interest on Bonds or credited against a prior Credit Facility drawing. Each Credit Provider, in accordance with the terms of the Credit Facility, shall cause funds so drawn to be wired to the Trustee not later than 11:00 a.m., Eastern time, on the Interest Payment Date, the last Business Day of each month (with respect to any Bond in the Adjustable Rate Mode), the maturity date, the redemption date or the acceleration date, as appropriate. If the Trustee has not received such funds by 11:00 a.m., Eastern time, on the appropriate date, it shall

immediately notify the Corporation of such event. All amounts derived by the Trustee with respect to the Credit Facility shall be deposited in the Credit Facility Account of the Bond Fund upon receipt thereof by the Trustee.

Moneys derived from the Credit Facility pursuant to the provisions of the Indenture summarized under this caption shall be used solely for the payment of the principal of, premium, if any (but only if the Credit Facility secures premium payable upon an optional redemption of such Bonds), and interest on the Bonds secured by such Credit Facility (other than Pledged Bonds and Corporation Bonds). The payment of any premium on the Bonds in the event of an optional redemption thereof after an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date shall be made from funds derived from a draw under the Credit Facility if such is permitted by the terms thereof (in each case, if the Bonds are secured by a Credit Facility).

Notwithstanding the deposit of moneys into the Bond Fund, the Corporation and the Authority will have no right, title or interest in or to any moneys deposited into the Bond Fund for the benefit of the Bondholders and such moneys will be held in trust exclusively for the benefit of the Bondholders and will be paid over in accordance with the terms of the Indenture.

Moneys on deposit in the Revenue Account of the Bond Fund shall also be used to pay interest on Pledged Bonds and Corporation Bonds when due to the extent available and moneys on deposit in the Revenue Account of the Bond Fund shall also be used to pay principal of and premium, if any, on Pledged Bonds and Corporation Bonds to the extent available; provided, however, that principal of, premium, if any, and interest on Pledged Bonds and Corporation Bonds shall not be paid until all principal of, premium, if any, and interest then due and payable on the other Bonds then outstanding shall have been paid and the Trustee has received written confirmation from the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider) to the effect that the Credit Facility has been fully reimbursed for any draw made thereunder as described above.

Reserve Fund

Upon commencement of the Fixed Rate Period for the first Bond converted to bear interest at a Fixed Rate, there shall be created by the Trustee a trust fund to be known as the "Reserve Fund." Pursuant to the provisions of the Loan Agreement, simultaneously with the conversion of any Bond to bear interest at a Fixed Rate, the Corporation shall cause to be deposited in the Reserve Fund cash and/or Qualified Investments equal to the Reserve Fund Requirement. Moneys held for the credit of the Reserve Fund shall be transferred to the Bond Fund and used for the purpose of paying debt service on the Bonds in a Fixed Rate Mode whenever and to the extent that moneys held in the Bond Fund therefor are insufficient for such purpose. In lieu of depositing cash and/or Qualified Investments in the Reserve Fund, the Corporation may deliver to the Trustee a letter of credit, surety bond or non-cancelable insurance policy in accordance with the provisions of the Loan Agreement. From time to time as the Trustee determines is necessary, and in any event on the first Business Day of each January, while amounts are required to be on deposit in the Reserve Fund, the Trustee shall determine the market value (including accrued but unpaid interest) of all Qualified Investments on deposit in the Reserve Fund together with any cash then held in the Reserve Fund and any amounts that are available to be drawn under any letter of credit, surety bond or insurance policy then on deposit in the Reserve Fund. If the Trustee determines that the aggregate value of such amounts on deposit in the Reserve Fund is less than the Reserve Fund Requirement, the Trustee shall immediately notify the Corporation of the amount of such deficiency. The Corporation agrees in the Loan Agreement to make up any such deficiency in accordance with the terms thereof. The Corporation also agrees in the Loan Agreement to make up any deficiency in the Reserve Fund resulting from a withdrawal therefrom. If, at the time of valuation, the amount on deposit in the Reserve Fund exceeds the Reserve Fund Requirement, the Trustee shall transfer the amount of such excess to the Corporation.

INVESTMENT OF MONEYS

Subject to the restrictions set forth in the Indenture and in the Tax Agreement, moneys held in the Bond Fund and the Reserve Fund shall be invested and reinvested by the Trustee upon oral directions (confirmed in writing) of the Corporation in Qualified Investments, maturing, redeemable or marketable no later than the date on which it is estimated that such moneys will be required to be paid out under the Indenture; provided that any moneys held in the Credit Facility Account of the Bond Fund shall be invested and reinvested solely in Government Obligations of the types described in clauses (a) and (b) of the definition thereof appearing in this Appendix A

maturing no later than the date on which it is estimated that such moneys will be required to be paid out under the Indenture and in any event not later than thirty (30) days after the date of such investment or reinvestment. Moneys held by the Remarketing Agent for the purpose of paying the purchase price of beneficial interests in Bonds tendered or required to be tendered for purchase and moneys held by the Tender Agent in the Purchase Fund shall not be invested by the Remarketing Agent or the Tender Agent. All investment instructions shall be provided orally (confirmed in writing) to the Trustee no later than one Business Day prior to the making of the investment directed therein. The Trustee may make any and all such investments through its own investment department, or through any of its affiliates or subsidiaries. The Trustee may also make any and all investments in Qualified Investments that are offered or maintained by the Trustee itself or by any of its affiliates or subsidiaries. The Trustee shall not be responsible or liable for the performance of any such investments or for keeping the moneys held by it under the Indenture fully invested at all times. Absent the provision of investment instructions under the Indenture, the Trustee may, but shall not be obligated to, invest moneys held under the Indenture in obligations of the type described in clause (g) of the definition of "Qualified Investments" set forth in this Appendix A, which obligations shall mature not more than thirty days after their date of purchase; provided, however, that the Trustee shall notify the Corporation in the event any moneys are so invested or if any moneys are being held uninvested pursuant thereto. Any obligations acquired by the Trustee as a result of investment or reinvestment shall be held by or under the control of the Trustee (except for such investments held in book-entry form) and shall be deemed to constitute a part of the Fund or Account from which the moneys used for its purchase were taken. All investment income derived from any Fund or Account (other than the Credit Facility Account) held under the Indenture shall be deposited first into the Reserve Fund, to the extent that such Fund has been established and the amount on deposit therein is less than the Reserve Fund Requirement, and then into the Revenue Account of the Bond Fund, which moneys shall be available for the purposes set forth in the Indenture (and to the extent so available shall serve as a credit against the amount due from the Corporation under the Loan Agreement on the next succeeding Note payment date). All investment income from amounts on deposit in the Credit Facility Account shall be retained therein. At the request of the Authority, the Trustee will furnish to the Authority evidence, in such form and at such times as shall be satisfactory to the Authority, demonstrating that the obligations and securities in which moneys in any of the Funds are invested constitute "Qualified Investments" as defined in this Appendix A and are in compliance with any applicable rating or other requirements necessary for such obligations and securities to constitute "Qualified Investments."

Moneys in any Fund may be invested only in accordance with the provisions of this caption and the Tax Agreement.

The Trustee shall not be liable or responsible for any loss resulting from any such investment so long as such investment was made in accordance with the fiduciary duties imposed on the Trustee pursuant to the Indenture. The parties hereto agree that instead of delivering brokerage confirmations with respect to any Qualified Investment transaction, the Trustee may deliver to the Authority and the Corporation monthly cash transaction statements which will detail all investment transactions with respect to the Funds and Accounts created under the Indenture. Confirmations are not required from the Trustee for any Qualified Investment included in a monthly statement rendered by the Trustee, and no statement for any month need be rendered by the Trustee for any fund or account if (i) no investment or income accrual activity occurred in such fund or account during such month and (ii) the Trustee has previously delivered a certificate to the Authority's accountants stating that there has been no activity in such fund or account for the twelve months preceding the date of such certificate and the Trustee anticipates that there will be no activity in such fund or account during the twelve months following the date of such certificate.

MONEYS HELD IN TRUST

All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account under any provisions of the Indenture shall be held by the Trustee in trust, under the terms of the Indenture, and shall not be subject to lien or attachment of any creditor of the Authority or the Corporation; provided that the Custody Account shall be held in trust for the benefit of the Credit Provider(s) only. Such moneys shall be held in trust and applied in accordance with the provisions of the Indenture.

REPAYMENT TO CORPORATION OR THE CREDIT PROVIDER(S) FROM INDENTURE FUNDS

Any amounts remaining in any Fund or Account created under the Indenture, after payment or provision for payment in full of the Bonds in accordance with the Indenture, the fees, charges and expenses of the Authority, the Trustee, the Tender Agent, the Remarketing Agent and any co-trustee appointed under the Indenture, and all other amounts required to be paid under the Indenture or under the Loan Agreement, and after and to the extent that the Corporation shall determine that the payment of such remaining amounts may be made without violation of the provisions of the Tax Agreement, shall be paid, upon the expiration of, or upon the sooner termination of, the terms of the Indenture, to the Credit Provider(s) to the extent money shall be owed to such Credit Provider(s) under the Reimbursement Agreement(s) (as evidenced by written notice thereof given to the Trustee by such Credit Provider(s)) and, thereafter, to the Corporation.

TAX COVENANTS

Subject to the Corporation's direction of the investment of moneys on deposit in certain Funds pursuant to the provisions of the Indenture summarized above under the caption "The Indenture – Investment of Moneys" in this Appendix A, the Authority covenants and agrees under the Indenture that it will not take any action, or fail to take any action, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Bond or with respect to the payments derived under the Loan Agreement, or any other amounts regardless of the source or where held, which may result in any Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code. The Authority further covenants and agrees under the Indenture that it will comply with and take all actions required of it by the Tax Agreement. Subject to the Corporation's direction of the investment of moneys on deposit in certain Funds pursuant to the provisions of the Indenture summarized above under the caption "The Indenture – Investment of Moneys" in this Appendix A, the Authority further covenants and agrees under the Indenture that it will not take any action, or fail to take any action, to the extent permitted by applicable law, with respect to the investment of the proceeds of any Bond, with respect to the payments derived under the Loan Agreement, or any other amounts regardless of the source or where held, which may cause the interest on any Bond to be includible in the gross income of the Owners thereof for purposes of federal income taxation. The Authority shall be deemed to have complied with the requirements of this caption so long as the Authority acts on the written direction of the Corporation. The Trustee shall not take any action, permit any action to be taken or fail to take any action with respect to investments of any amounts held by the Trustee relating to the Bonds, to the extent the Trustee has investment discretion under the provisions of the Indenture summarized above under the caption "The Indenture – Investment of Moneys" in this Appendix A, that may result in any Bond being treated as an "arbitrage bond" within the meaning of such term as used in Section 148 of the Code.

DISCHARGE OF INDENTURE; PROVISION FOR PAYMENT OF A BOND

Subject to the provisions of the Indenture, if the Authority shall pay or cause to be paid, or there shall be otherwise paid, or provision shall be made for the payment of, the principal, premium, if any, and interest due or to become due on the Bonds at the times and in the manner stipulated therein, and if the Authority shall not then be in default under any of the other covenants and promises in such Bonds and the Indenture to be kept, performed and observed by it or on its part, and if the Authority shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions of the Indenture or of the Bonds and of the Loan Agreement (and the Trustee shall have paid all amounts payable to the Credit Provider(s) pursuant to the provisions of the Indenture from trust funds and the Credit Facility shall have been returned to the Credit Provider(s) for cancellation in accordance with its terms), then, except for the rights of the Trustee under the Indenture, these presents and the interests in the Trust Estate and rights granted by the Indenture shall cease, determine and be void, and the Trustee shall take such actions, at the request of the Authority or the Corporation, as may be necessary to evidence the cancellation and discharge of the lien of the Indenture.

Subject to the provisions of the Indenture, while in an Adjustable Rate Mode or the Fixed Rate Mode, a Bond shall be deemed to be paid within the meaning of Article VI of the Indenture and for all purposes of the Indenture when (a) payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in the Indenture, or otherwise), shall have been provided to the Trustee by irrevocably depositing with the Authority and the Trustee, in trust, and the Trustee shall have irrevocably set aside exclusively for such payment,

any combination of (i) funds sufficient to make such payment (which funds shall be Eligible Moneys with respect to any Bond in an Adjustable Rate Mode), and/or (ii) Government Obligations (which Government Obligations shall have been purchased with Eligible Moneys with respect to any Bond in an Adjustable Rate Mode) not subject to redemption or prepayment and maturing as to principal and interest in such amounts and at such times as will, in the opinion of an independent certified public accountant delivered to the Authority and the Trustee, provide sufficient moneys, without reinvestment of any matured amounts, to make such payment without reinvestment (and there shall be no such reinvestment); (b) the Trustee shall have been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, if such Bonds are to be called for redemption prior to maturity; (c) the Trustee shall have received a written opinion of Bond Counsel to the effect that such deposit (and the payment of the Bonds therefrom) will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes; (d) the Trustee receives notice from each Rating Agency, promptly confirmed in writing to the Trustee, of the rating that the Bonds will bear after payment is provided therefor in accordance with this paragraph and such rating is not lower than the rating borne by the Bonds immediately prior to any such provision for payment; and (e) all necessary and proper fees, compensation and expenses of the Trustee and the Tender Agent pertaining to the Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

Subject to the provisions of the Indenture, while in a Daily Rate Mode or a Weekly Rate Mode, a Bond shall be deemed to be paid within the meaning of Article VI of the Indenture and for all purposes of the Indenture when (a) payment of (i) the principal and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in the Indenture, or otherwise) and (ii) the purchase price for such Bond if tendered for purchase prior to its due date (whether such due date be by reason of maturity or upon redemption as provided in the Indenture, or otherwise) shall have been provided to the Trustee by irrevocably depositing with the Trustee, in trust, and the Trustee shall have irrevocably set aside exclusively for such payments, Eligible Moneys in any amount sufficient to make such payments; (b) the Trustee shall have been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, if such Bonds are to be called for redemption prior to maturity; (c) the Trustee shall have received a written opinion of Bond Counsel to the effect that such deposit (and the payment of the Bonds therefrom) will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes; (d) the Trustee receives notice from each Rating Agency, promptly confirmed in writing to the Trustee, of the rating that the Bonds will bear after payment is provided therefor in accordance with this paragraph and such rating is not lower than the rating borne by the Bonds immediately prior to any such provision for payment; and (e) all necessary and proper fees, compensation and expenses of the Trustee and the Tender Agent pertaining to the Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If a Bond for which Eligible Moneys have been so deposited with the Trustee is tendered for purchase prior to the date that such Bond matures or is redeemed, the purchase price for such Bond shall be paid with such Eligible Moneys; upon payment of such purchase price such Bond shall not be remarketed but shall be cancelled by the Trustee. Eligible Moneys deposited with the Trustee as described in clause (a) above shall either not be invested or shall be invested in Government Obligations that mature in a principal amount not less than their original purchase price and have maturity dates not later than the dates in which such moneys will be needed to pay the redemption price or purchase price of the Bonds, and in no event later than seven days after their date of purchase.

If provision for payment of a Bond in a Daily Rate, Weekly Rate or Adjustable Rate Mode is being made as described in this caption and the interest rate on such Bond may change or be reset in accordance with the Indenture during the period between the date that funds and/or Government Obligations are deposited with the Trustee and the date that such Bonds are purchased, redeemed or otherwise paid, then the amount of such funds and/or Government Obligations (taking into account the proceeds thereof) to be deposited with the Trustee shall be sufficient to pay the principal of, premium, if any, and interest on such Bond when due (whether such due date be by reason of maturity or upon redemption or otherwise) and purchase price for such Bond if tendered for purchase prior to its due date assuming that such Bond bore interest at the rate of 12% per annum during such period. Further, if provision is made for the payment of a Bond in a Daily Rate, Weekly Rate or Adjustable Rate Mode as described in this caption under the circumstances described in the immediately preceding sentence, the maximum interest rate that such Bond may bear during the period between the date funds and/or Government Obligations are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid shall be 12% per annum. After payment of such Bond, if, as a result of any such interest rate assumption, excess funds remain on deposit with the Trustee, subject to

compliance with any applicable provisions of the Code, the Tax Agreement and the Indenture, such funds shall be returned to the Corporation.

EVENTS OF DEFAULT AND REMEDIES

Subject to the provisions of the Indenture summarized below under the captions “The Indenture – Waivers of Events of Default” and “The Indenture – Notice of Default; Opportunity to Cure Defaults” in this Appendix A, each of the following events is defined under the Indenture as, and declared to constitute, an “Event of Default” under the Indenture:

(a) default in the due and punctual payment of the principal or purchase price of, premium, if any, or interest on, any Outstanding Bond, whether at the stated maturity thereof, upon the purchase date thereof, upon any proceedings for redemption, or upon the maturity thereof by declaration of acceleration; or

(b) default by the Authority in its performance or observance of any of the other covenants, agreements or conditions contained in the Indenture, and the continuation thereof for the period after notice thereof as specified in the provisions of the Indenture summarized below under the caption “The Indenture – Notice of Default; Opportunity to Cure Defaults” in this Appendix A; or

(c) an event of default has occurred and is continuing under the Loan Agreement (excluding an event of default under Sections 5.1(b) and (c) of the Loan Agreement; or

(d) with respect to any Bond in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode (other than Pledged Bonds and Corporation Bonds), payment of principal, premium, if any, or interest on, any such Bond, whether at the stated maturity thereof, upon any proceedings for redemption, or upon the maturity thereof by declaration of acceleration, is not made with moneys drawn under a Credit Facility or with Eligible Moneys; or

(e) the Authority shall for any reason be rendered incapable of fulfilling its obligations under the Indenture; or

(f) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver, receivers, custodian or custodians for any of the revenues of the Authority, or approving a petition filed against the Authority seeking reorganization of the Authority under the federal bankruptcy laws or any other similar laws or statutes of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof; or

(g) any proceeding shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from any part or all of the trust estate, including the revenues and other moneys derived by the Authority from the Note, the Loan Agreement or the Mortgaged Property; or

(h) the Authority (i) files a petition in bankruptcy or under Title 11 of the United States Bankruptcy Code, as amended, (ii) makes an assignment for the benefit of its creditors or (iii) consents to the appointment of a receiver, custodian or trustee for itself or for the whole or any part of the trust estate, including the revenues and other moneys derived by the Authority under the Note pledged under the Indenture or the Loan Agreement; or

(i) the Authority is adjudged insolvent by a court of competent jurisdiction, (ii) on a petition in bankruptcy filed against the Authority, the Authority is adjudged as bankrupt or (iii) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Authority,

a receiver, custodian or trustee of the Authority or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(j) the Authority shall file a petition or answer seeking reorganization or any arrangement under the United States Bankruptcy Code or any other applicable law or statute of the United States of America or any state thereof; or

(k) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of its property, and such custody or control shall not be terminated within 60 days from the date of assumption of such custody or control.

Upon the occurrence of an Event of Default described in clause (a) or (d) above, the Trustee shall accelerate the maturity of the Bonds then Outstanding, whereupon the principal of and all accrued interest on the Bonds shall become immediately due and payable, without premium. Upon the occurrence of any other Event of Default, the Trustee may, and if requested to do so by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall, accelerate the maturity of the Bonds, whereupon the principal of and all accrued interest on the Bonds shall become immediately due and payable, without premium. In the event of any acceleration of the Bonds, the Trustee shall give the Authority, the Credit Provider(s) and the Corporation immediate notice thereof.

Upon an acceleration of the Bonds pursuant to the above-referenced provisions, the Trustee shall immediately draw upon the Credit Facility in accordance with its terms in an amount which equals the amount of principal of and interest on the Bonds coming due and payable that are so secured; provided that no such draw shall be made to pay any Pledged Bond, any Corporation Bond or any Bond not secured by the Credit Facility. All amounts derived by the Trustee with respect to any Credit Facility shall be deposited in the Credit Facility Account of the Bond Fund upon receipt thereof by the Trustee and applied as provided in the provisions of the Indenture; all moneys held by the Trustee in the Revenue Account of the Bond Fund shall be applied by the Trustee to reimburse the Credit Provider(s), or, to the extent that the Credit Provider(s) fails to honor such draw, to pay the Bonds as provided in the provisions of the Indenture. All fees and expenses payable (or reasonably expected to be incurred) to the Trustee or the Tender Agent under the Indenture prior to the discharge of the Indenture shall be paid from available funds held by the Trustee other than funds representing proceeds of draws under the Credit Facility, or moneys already held for the benefit of the Bondholders.

Upon the occurrence of any Event of Default, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal or purchase price of, premium, if any, and interest on the Bonds then Outstanding, and the performance by the Authority of its obligations under the Indenture, including, without limitation, the following:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bond Owners, and require the Authority to carry out its obligations under the Indenture and the Act;

(b) bring suit, upon the Bonds;

(c) by action, suit or proceeding at law or in equity require the Authority to account for any moneys received by the Authority as if it were the trustee of an express trust for the Bond Owners; and

(d) by action, suit or proceeding at law or in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bond Owners.

Any judgment against the Authority shall be enforceable only against the Trust Estate. There shall not be authorized any deficiency judgment against any assets of, or the general credit of, the Authority. Subject to the prior rights of the Bond Owners, the Authority shall be entitled to reimbursement for any of its expenses in connection with such proceeding from any available funds in the Trust Estate.

If an Event of Default shall have occurred, and if requested to do so by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, and if indemnified as provided in the Indenture, the Trustee shall be obligated to exercise one or more of the rights and powers described under this caption as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bond Owners.

RIGHTS AND REMEDIES OF BOND OWNERS

No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust of the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless:

(a) an Event of Default has occurred of which the Trustee has been notified as provided in the Indenture, or of which by the provisions of the Indenture the Trustee is deemed to have notice;

(b) the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers granted under the Indenture or to institute such action, suit or proceeding in the name or names of such Owners, and shall have offered to the Trustee indemnity as provided in the Indenture; and

(c) the Trustee shall thereafter fail or refuse to exercise the powers granted under the Indenture, or to institute such action, suit or proceeding in its own name, within 60 days;

and such notification, request and offer of indemnity are declared under the Indenture in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture. No one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by such Owners' action, and all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and (except as otherwise provided in the Indenture) for the equal and ratable benefit of the Owners on all Bonds then Outstanding. Nothing in the Indenture, however, shall affect or impair the right of any Bond Owner to enforce the payment of the principal of, premium, if any, and interest on any Bond owned by such Bond Owner at and after the maturity thereof, or the obligation of the Authority to pay the principal of, premium, if any, and interest on any Bond to the Owner thereof at the time and place, from the source, and in the manner expressed in such Bond. Nothing contained in the Indenture shall be construed as permitting or affording any Bond Owner a right or cause of action against the Trustee or in respect of the Bonds where a default has been waived as described below under the caption "The Indenture - Waivers of Events of Default" or cured as described below under the caption "The Indenture – Notice of Default; Opportunity to Cure Defaults" in this Appendix A.

RIGHT OF BOND OWNERS TO DIRECT PROCEEDINGS

Anything in the Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider), to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or for any other proceedings under the Indenture, other than for the payment of the principal or purchase price of, premium, if any, and interest on the Bonds, or any part thereof.

WAIVERS OF EVENTS OF DEFAULT

The Trustee may in its discretion waive any Event of Default under the Indenture and its consequences (and in connection therewith may annul an acceleration of the Bonds), and shall do so upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding; provided, however, that the

Trustee may not waive (a) an Event of Default described in subparagraph (a) or (d) in the first paragraph under the caption “The Indenture – Events of Default and Remedies” above in this Appendix A without the written consent of the Owners of all Bonds then Outstanding, or (b) any Event of Default which has resulted in a draw on the Credit Facility without the full reinstatement of amounts available to be drawn under such Credit Facility.

NOTICE OF DEFAULT; OPPORTUNITY TO CURE DEFAULTS

No default summarized above in clause (b) of the first paragraph of the caption “The Indenture – Events of Default and Remedies” in this Appendix A shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Authority, the Credit Provider(s) and the Corporation by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding, and the Authority, the Credit Provider(s) and the Corporation shall have had 30 days after receipt of such notice at their option (but without any obligation) to correct said default or to cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that if said default be such that it cannot be corrected within the applicable period but can be corrected within a reasonable period of time agreed to by the Trustee, it shall not constitute an Event of Default if corrective action is instituted by the Authority, the Credit Provider(s) and the Corporation, or any of them, within the applicable period and diligently pursued until the default is corrected.

With regard to any default concerning which notice is given under the provisions of this caption, the Authority, in the Indenture, to the full extent permitted by law, grants the Corporation full authority to perform and observe for the account of the Authority any covenant or obligation alleged in said notice not to have been performed or observed in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts, with power of substitution. The Trustee consents in the Indenture to such grant of authority.

CERTAIN LIMITATIONS ON RIGHTS OF TRUSTEE

Notwithstanding anything to the contrary in Article VII of the Indenture, as long as any Bonds are in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, the Trustee may not, to the extent it has discretion under the Indenture, pursue any remedy or take any other action pursuant to said Article VII upon the occurrence of an Event of Default without the prior written consent thereto of the Owners of not less than 25% in aggregate principal amount of all Bonds then Outstanding.

RIGHTS OF CREDIT PROVIDER

Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default described under the caption “The Indenture – Events of Default and Remedies” above in this Appendix A, the Credit Provider shall be deemed to be the owner of the Bonds secured by the Credit Facility for purposes of directing the Trustee to accelerate the maturity of the Bonds pursuant to the Indenture, pursuing other remedies under Article VII of the Indenture, waiving such Events of Default as described under the caption “The Indenture – Waivers of Events of Default” and consenting pursuant to the provisions of the Indenture summarized above under the caption “The Indenture – Certain Limitations on Rights of Trustee” to remedies to be pursued or actions to be taken by the Trustee.

SUPPLEMENTAL INDENTURES

Subject to the terms and provisions of the Indenture, the Authority and the Trustee may, without the consent of, or notice to, any of the Bond Owners, enter into an indenture or indentures supplemental to the indenture, not inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes: (a) to cure an ambiguity, formal defect or omission in the Indenture; (b) to grant to or confer upon the Trustee, for the benefit of the Bond Owners, any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bond Owners or the Trustee; (c) to subject to the Indenture additional revenues, properties or collateral; (d) to modify, amend or supplement the Indenture, or any indenture supplemental to the Indenture in such manner as to permit the qualification of the Indenture or of any such supplemental Indenture under

the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or any of the states of the United States of America, and if the Authority so determines, to add to the Indenture or any indenture supplemental to the Indenture such other terms, conditions and persons as may be permitted by the Trust Indenture Act of 1939, as amended, or any similar federal statute; (e) to add to the covenants and agreements of the Authority contained in the Indenture other covenants and agreements thereafter to be observed for the protection of the Bond Owners or to surrender or limit any right, power or authority reserved in the Indenture to or conferred upon the Authority; (f) elaborate on any provisions necessary to exercise any conversion options provided in the Indenture including better enabling different Bonds to be in different Modes; (g) to provide for the substitution of an Alternate Credit Facility; (h) to provide that Bonds in the Fixed Rate Mode may be secured by a Credit Facility or other additional security not otherwise provided for in the Indenture or the Loan Agreement; (i) to modify, amend or supplement the Indenture, or any indenture supplemental to the Indenture, in such manner as the Trustee, the Corporation and the Remarketing Agent deem necessary in order to comply with any statute, regulation, judicial decision or other law relating to secondary market disclosure requirements with respect to obligations of the type that includes the Bonds; (j) to provide for changes in the components of the Project, to the extent permitted by the Indenture and the Loan Agreement; (k) to provide for the appointment of a successor securities depository; (l) to provide for the availability of certificated Bonds; (m) to provide for the replacement of a Credit Facility with a Liquidity Facility pursuant to the provisions of the Indenture; (n) to amend the notice provisions of the Indenture to comply with the procedure and timing requirements of DTC or any successor securities depository applicable to the Bonds and the Indenture; and (o) to make any other change which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Bondholders.

Other than as described above, and subject to the terms and conditions of the Indenture, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to approve the execution by the Authority and the Trustee of such indenture or indentures supplemental to the Indenture as shall be deemed necessary and desirable by the Authority for the purposes of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture. If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this caption, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be sent by first class mail, postage prepaid, to the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider), the Third Party Guarantor, if any, and the Bond Owners (or in the manner required by DTC if the bonds are then held book-entry only). Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bond Owners. If, within 180 days, or such longer period as shall be prescribed by the Authority, following the sending of such notice, the Owners of the requisite percentage in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or in any manner to question the propriety of the execution thereof; or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this caption permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Nothing summarized above under this caption shall permit, or be construed as permitting, without the consent and approval of the Owners of all of the Bonds then Outstanding (a) an extension of the maturity of the principal of, or the time for payment of any redemption premium or interest on, any Bond or a reduction in the principal amount of any Bond, or the rate of interest or redemption premium thereon, or a reduction in the amount of, or extension of the time of any payment required by, any Bond or a material modification of the Bondholders' optional tender rights under Article III of the Indenture; (b) a privilege or priority of any Bond over any other Bond (except as provided in the Indenture); (c) a reduction in the aggregate principal amount of the Bonds required for consent to such a supplemental indenture; (d) the deprivation of the Owner of any Bond then Outstanding of the lien created by the Indenture; (e) except as provided in the Indenture, an alteration of the obligations of the Credit Provider(s) under the Credit Facility; or (f) the amendment of the foregoing restrictions.

Anything contained in the Indenture to the contrary notwithstanding, an amendment or supplemental indenture under this caption shall not become effective unless and until the Corporation has consented in writing to the execution and delivery thereof, provided, however, that the consent of the Corporation shall not be required during any period that the Corporation is in default under the Loan Agreement. The Trustee shall inform the Tender Agent and the Remarketing Agent of any amendment or supplement to the Indenture affecting the respective rights or obligations of the Tender Agent and the Remarketing Agent, and such amendment or supplement shall not become effective unless and until the Tender Agent or the Remarketing Agent, as the case may be, shall have consented in writing to the provisions thereof that affect its rights or obligations.

AMENDMENT OF LOAN AGREEMENT, THE MORTGAGE, THE TAX AGREEMENT, NOTE AND CREDIT FACILITY

Subject to the terms and provisions of the Indenture, the Authority and the Corporation may, with the prior written consent of the Trustee, amend or modify the Loan Agreement, the Mortgage and the Tax Agreement or any provision thereof, or may consent to the amendment or modification thereof, in any manner not inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect in the Loan Agreement; the Mortgage and the Tax Agreement (b) to grant to or confer upon the Authority, the Credit Provider(s) or the Trustee, for the benefit of the Bond Owners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Authority, the Credit Provider(s) or the Trustee; (c) to identify more clearly the Project or provide for changes in the components of the Project, to the extent permitted by the Indenture and the Loan Agreement; (d) to amend or modify the Loan Agreement, the Mortgage and the Tax Agreement or any part thereof, in any manner specifically required or permitted by the terms thereof, including, without limitation, as may be necessary to maintain the exclusion from gross income for purposes of federal income taxation of the interest on the Bonds (e) to provide that Bonds in the Fixed Rate Mode may be secured by a Credit Facility or other additional security not otherwise provided for in the Indenture or the Loan Agreement; (f) to modify, amend or supplement the Loan Agreement, the Mortgage and the Tax Agreement or any part thereof, or any supplement thereto, in such manner as the Trustee, the Corporation and the Remarketing Agent deem necessary in order to comply with any statute, regulation, judicial decision or other law relating to secondary market disclosure requirements with respect to obligations of the type that includes the Bonds; (g) to provide for the appointment of a successor securities depository; (h) to provide for the availability of certificated Bonds; (i) to provide for the replacement of the Credit Facility with a Liquidity Facility; and (j) make any other change which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Bondholders.

Other than as described above, and subject to the terms and provisions of the Indenture, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, with the prior written consent of the Trustee, shall have the right, from time to time, to consent to and approve the amendment or modification of the Loan Agreement the Mortgage and the Tax Agreement as shall be deemed necessary and desirable by the Trustee for the purpose of amending and modifying, in any particular, any of the terms or provisions contained in the Loan Agreement the Mortgage and the Tax Agreement. If at any time the Trustee shall be asked to enter into or to consent to any such amendment or modification, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such modification or amendment to be sent by first class mail, postage prepaid, or in the manner required by DTC if the Bonds are then held book entry only, to the Bond Owners. Such notice shall briefly set forth the nature of the proposed amendment or modification and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by the Bond Owners. If, within 180 days, or such longer period as shall be prescribed by the Authority, following the sending of such notice, the Owners of the requisite percentage in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Bond shall have any right to object to any of the terms and provisions contained in the Indenture, or the operation thereof; or in any manner to question the propriety of the execution thereof; or to enjoin or restrain the Trustee or the Authority from executing or consenting to the same or from taking any action pursuant to the provisions thereof.

Nothing contained in the Indenture shall permit, or be construed as permitting, without the approval and consent of the Owners of all of the Bonds then Outstanding, (a) the extension of the time for any payment under the Loan Agreement, or a reduction in the amount of any such payment under the Loan Agreement or (b) the payment to any person other than the Trustee, the Remarketing Agent and the Tender Agent as provided in the Indenture of any amount (except fees and expenses of the Authority) due under the Loan Agreement.

Under no circumstances shall any amendment to the Loan Agreement alter the Note or the payments of principal thereof and premium, if any, and interest thereon in any way which is adverse to the interests of the holders of the Bonds without the consent of the holders of all the Bonds then outstanding.

REFERENCES TO CREDIT PROVIDER AND THE ADMINISTRATIVE AGENT BANK INEFFECTIVE DURING CERTAIN PERIODS

At any time when (a) there is no Credit Facility in effect and there are no amounts due and payable to the Credit Provider(s) under the Reimbursement Agreement(s) or (b) any Credit Provider is in default under the Credit Facility, references in the Indenture to the Credit Provider(s) and the Administrative Agent Bank shall be ineffective.

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THE LOAN AGREEMENT

The following, in addition to information provided elsewhere in this Remarketing Circular, summarizes certain provisions of the Loan Agreement, to which document, in its entirety, reference is made for the complete provisions thereof.

PAYMENT OF PRINCIPAL, PREMIUM, INTEREST AND PURCHASE PRICE

The Corporation will duly and punctually pay the principal of, premium, if any, and interest on the Note at the dates and the places and in the manner required in the Note and in the Loan Agreement. The Corporation will make such payments of the principal of, premium, if any, and interest on the Note to the Trustee for deposit in accordance with the terms of the Indenture. In addition, the Corporation will duly and punctually pay, or arrange for the payment of, the purchase price of the Bonds tendered or required to be tendered for purchase in accordance with the Indenture at the dates, times and places and in the manner set forth in the Indenture.

Notwithstanding any schedule of payments to be made upon the Note set forth in the Loan Agreement or in the Note, the Corporation agrees under the Loan Agreement to make payments upon the Note and to be liable therefor at times and in amounts sufficient to pay when due all principal (whether at maturity, by mandatory redemption or acceleration), premium, if any, and interest on all Bonds from time to time outstanding under the Indenture.

MAINTENANCE OF CORPORATE EXISTENCE

The Corporation agrees under the Loan Agreement that it will at all times maintain its existence as a nonstock, nonprofit corporation organized under the laws of the State of Wisconsin, and that it will neither take or fail to take any action nor, to the extent within its control, suffer any action to be taken by others which will alter, change or destroy its status as a not for profit corporation or its status as a Tax-Exempt Organization.

The Corporation further covenants under the Loan Agreement that none of its revenues, income or profits, whether realized or unrealized, will be distributed to any of its officers or trustees or inure to the benefit of any private person, association or corporation, other than for the lawful corporate purposes of the Corporation, including but not limited to the Corporation's ability to pay to any person, association or corporation the reasonable value of any service or product performed for or supplied to the Corporation by such person, association or corporation.

The Corporation further agrees under the Loan Agreement that it will take such actions as are necessary or appropriate and within its control to take to comply with any applicable provisions of the Code and the regulations promulgated thereunder in order to avoid any loss of any exemption from federal income taxation to which interest on the Bonds would otherwise be entitled, and will not act or fail to act in any other manner which would adversely affect such exemption. In connection with the foregoing, the Corporation acknowledges and agrees under the Loan Agreement to comply with the provisions of the Tax Agreement.

The Corporation further acknowledges that in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on any Bonds, the Authority is likely to be treated as the "taxpayer" in such examination, and the Corporation agrees that it will respond, and will direct the Authority to respond, in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Authority covenants that it will cooperate with the Corporation, at the Corporation's expense and at its direction, in connection with such examination.

FINANCIAL STATEMENTS

The Corporation covenants under the Loan Agreement that it will keep proper books of records and accounts in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Corporation, in accordance with generally accepted accounting principles; provided, however, that internal interim books of records and accounts of the Corporation need not be in accordance with

generally accepted accounting principles. In addition, the Corporation will furnish the following to the Authority and the Trustee:

(a) within 120 days after the last day of each Fiscal Year of the Corporation, a compilation of the audited financial statements of the Corporation prepared by independent auditors or firm of auditors or independent certified public accountants or firm of independent certified public accountants of recognized standing selected by the Corporation for such Fiscal Year and containing those financial statements customarily prepared for similar nonprofit institutions;

(b) within 120 days after the last day of each Fiscal Year of the Corporation, a certificate of a Corporation Representative, stating that the signer of the certificate has made a review of the activities of the Corporation during the preceding Fiscal Year for the purpose of determining whether or not the Corporation has complied with all of the terms, provisions and conditions of the Loan Agreement and the Tax Agreement, and that to the best knowledge of such signer the Corporation has kept, observed, performed and fulfilled each and every covenant, provision and condition of the Loan Agreement and the Tax Agreement, on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions of the Loan Agreement or the Tax Agreement, or if the Corporation shall be in default such certificate shall specify all such defaults and the nature thereof of which the signer of the certificate shall have knowledge and the corrective action which the Corporation is undertaking or plans to undertake with respect thereto; and

(c) as promptly as practicable, such additional information as the Authority or the Trustee may reasonably request concerning the Corporation in order to enable the Authority and the Trustee to determine whether the covenants, terms and provisions of the Loan Agreement have been complied with by the Corporation and for that purpose all pertinent financial books, documents and vouchers (other than personnel records and such other records which the Corporation is not permitted by law to disclose) relating to its business, affairs and properties shall at all reasonable times upon reasonable prior written notice be open to the inspection of accountants or other agents (who may make copies of all or any part thereof) who shall from time to time be designated and compensated by the Authority or the Trustee for such purpose.

The foregoing provisions summarized under this caption notwithstanding, the Corporation is not obligated to keep its books of records and accounts in accordance with generally accepted accounting principles, if and to the extent that (a) a majority of cultural institutions of size and stature similar to those of the Corporation, as determined by the Corporation and agreed upon by the Authority and the Trustee, prepare their financial statements with the same variance from generally accounting principles as that of the Corporation, (b) the Corporation provides a report to the Authority and the Trustee prepared by a nationally recognized firm of independent certified public accountants in detail satisfactory to the Authority and the Trustee, demonstrating the variance from generally accepted accounting principles by such other cultural institutions, and (c) the Corporation does not furnish to any entity and does not keep financial statements, prepared in a manner consistent with generally accepted accounting principles.

Without limiting the foregoing provisions summarized under this caption, the Corporation will permit the Authority and the Trustee (or such persons as the Authority or the Trustee may designate) to visit and inspect, at the expense of the Authority or the Trustee, as the case may be, any of the properties of the Corporation and to discuss the affairs, finances and accounts of the Corporation with its officers and independent auditors or independent certified public accountants, all upon reasonable prior written notice and during regular business hours or at such other reasonable times as shall be agreed to by the Authority or the Trustee and the Corporation as often as the Authority or the Trustee may reasonably desire.

TAXES, CHARGES AND ASSESSMENTS

Subject to the provisions of the Loan Agreement summarized below under the caption “The Loan Agreement – Permitted Contests” in this Appendix A, to the extent that the Corporation or its properties are or become liable to taxation, the Corporation covenants and agrees under the Loan Agreement to pay or cause to be paid (when the same shall become due or payable) all lawful taxes, charges, assessments and other governmental

levies against the Corporation or its properties. If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the Corporation may exercise such option.

Nothing contained in this caption shall be deemed to constitute an admission by either the Authority or the Corporation that either the Authority or the Corporation is liable for any tax, charge, fee, rate, imposition or assessment.

COMPLIANCE WITH ORDERS, ORDINANCES, ETC.

Subject to provisions of the Loan Agreement summarized below under the caption “The Loan Agreement – Permitted Contests” in this Appendix A, the Corporation will, at its sole cost and expense, comply with all applicable present and future laws, and all applicable present and future ordinances, orders, decrees, rules, regulations and requirements of which it has notice, of every duly constituted governmental authority, commission and court and the officers thereof of which it has notice, the failure to comply with which would materially and adversely affect the operations, properties or financial condition of the Corporation taken as a whole. The Corporation agrees under the Loan Agreement to use all reasonable efforts to gain knowledge of such ordinances, orders, decrees, rules, regulations and requirements.

PERMITTED CONTESTS

The Corporation shall not be required to pay any tax, charge, fee, rate, imposition or assessment required to be paid under the provisions of the Loan Agreement summarized above under the caption “The Loan Agreement – Taxes, Charges and Assessments” in this Appendix A, or to comply with any law, ordinance, order, decree, rule, regulation or requirement referred to in the provisions of the Loan Agreement summarized above under the caption “The Loan Agreement – Compliance with Orders, Ordinances, Etc.” in this Appendix A, so long as the Corporation shall in good faith and at its cost and expense contest the amount or validity thereof, or take other appropriate action with respect thereto, in an appropriate manner or by appropriate proceedings which shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, charge, fee, rate, imposition, assessment, lien, security interest, encumbrance or charge so contested, and the sale, forfeiture or loss of its Property or any part thereof to satisfy the same. While any such matters are pending, the Corporation shall have the right to pay, remove or cause to be discharged or marked exempt the tax, charge, fee, rate, imposition, assessment, lien, security interest, encumbrance or charge being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the Corporation will pay, and save the Authority and the Trustee harmless against, all losses, judgments, decrees and costs (including reasonable attorneys’ fees and reasonable expenses in connection therewith) and will, promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable therein, together with all penalties, fines, interest, costs and reasonable expenses thereon or in connection therewith.

ERISA

The Corporation shall not with respect to any “employee pension benefit plan” (as defined in Section 3 of ERISA) maintained by it (a) engage in any “prohibited transaction” (as defined in Section 4975 of the Code) which is not an “exempt prohibited transaction”, (b) permit any such plan to incur any “accumulated funding deficiency” (as defined in Section 302 of ERIS A) unless waived by the appropriate governmental agencies, or (c) cause any such plan to terminate in a manner which could result in the imposition of a lien or encumbrance on the assets of the Corporation pursuant to Section 4068 of ERISA.

USE OF THE FINANCED PROPERTIES

The Corporation has used and will continue to use the Financed Properties only in furtherance of the lawful corporate purposes of the Corporation and has used and will continue to use or cause to be used the Financed Properties only as a “cultural arts facility” within the meaning of the Act and as approved by the Authority.

The Corporation has not and further agrees that it will not use the Financed Properties or any part thereof, or permit the Financed Properties or any part thereof to be used in a manner which would violate the Establishment

of Religion Clause of the First Amendment to the Constitution of the United States of America, including the decisions of the United States Supreme Court interpreting the same, or any comparable provisions of the Constitution of the State, including the decisions in the Supreme Court of the State interpreting the same. Notwithstanding the payment of the Note, and notwithstanding the termination of the Loan Agreement, the Corporation agrees that it will continue to comply with the restriction stated in the preceding sentence. To the extent required by law, the Corporation will permit the Authority to inspect the Financed Properties solely in order to determine whether the Corporation has complied with the provisions of this paragraph and such right of inspection shall survive the termination of the Loan Agreement.

The Corporation further agrees under the Loan Agreement that it will not use the Financed Properties, or permit the Financed Properties to be used, in such manner as would result in the loss of any exemption from federal income taxation to which interest on the Bonds would otherwise be entitled, as more specifically described in the Tax Agreement.

MAINTENANCE OF PROPERTIES

The Corporation covenants (a) to preserve and keep its properties in material good repair and order and from time to time will make all repairs, replacements, renewals and additions deemed necessary by the Corporation for the efficient functioning of such properties and (b) with respect to the Project, to preserve and keep the Project, or cause the Project to be preserved and kept, in material good repair and order and from time to time will make, or cause to be made, all repairs, replacements, renewals and additions deemed necessary by the Corporation for the efficient functioning of the Project; provided, however, that the foregoing shall not prevent the Corporation from selling, removing, disposing of or demolishing any properties, or any portion thereof, (a) not considered by the Corporation to be necessary or useful for the efficient conduct of its activities or the Project or (b) as otherwise permitted by this Loan Agreement, so long as, in each case, such act or acts are consistent with and not in violation of any terms, covenants or provisions of the Tax Agreement.

INSURANCE

The Corporation agrees to maintain insurance coverage by reputable insurance companies or associations or self-insurance in such forms and amounts and against such hazards as are customary for institutions of similar size and scope of activities.

TRUSTEE'S RIGHT TO PERFORM CORPORATION'S COVENANTS; ADVANCES

In the event the Corporation shall fail to (a) perform any covenant summarized above under the caption "The Loan Agreement - Taxes, Charges and Assessments" in this Appendix A, (b) maintain its properties in good repair as required by the Loan Agreement, (c) procure the insurance required by the Loan Agreement and summarized above under the caption "The Loan Agreement – Insurance" in this Appendix A, or (d) make any other payment or perform any other act required to be performed under the Loan Agreement, then and in each such case (unless the same is being contested or other appropriate action is being taken with respect thereto pursuant to the provisions of the Loan Agreement summarized above under the caption "The Loan Agreement – Permitted Contests" in this Appendix A) the Trustee, upon not less than 15 days prior written notice to the Corporation, may (but shall not be obligated to) remedy such default for the account of the Corporation and make advances for that purpose. No such performance or advance shall operate to release the Corporation from any such default, and any sums so advanced by the Trustee shall be repayable by the Corporation on demand and shall bear interest from the date of the advance until repaid at the Trustee Prime Rate.

APPLICATION OF CERTAIN GIFTS

The Corporation hereby recognizes that it may receive from time to time gifts, grants, donations, bequests or other charitable contributions, regardless of the form or the source thereof, the proceeds of which when received by the Corporation are or will be restricted to, or are intended and segregated by the Corporation to be used for, payment of the costs of all or a portion of the Financed Properties (hereinafter referred to as "Restricted Gifts"). Subject to the provisions of the last two sentences of this Section, the Corporation hereby covenants and agrees that

if and when the Corporation receives any Restricted Gifts, the Corporation will transfer the Excess (as hereinafter defined), to the Trustee for the redemption of Bonds in accordance with the terms of the Indenture (the "Redemption"); provided, however, that in connection with such Redemption the Corporation may direct the Trustee to deposit the Excess into the Bond Fund and invest such Excess at a rate not in excess of the yield on the Bonds until such time as the Bonds may be redeemed in accordance with Sections 2.06 or 2.07, as appropriate, of the Indenture at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. The amount of any Restricted Gifts to be so transferred on any date to the Project Fund prior to delivery of the Completion Certificate or to the Trustee for the Redemption of Bonds after delivery of the Completion Certificate shall be equal to the excess, if any, of (a) the aggregate amount of Restricted Gifts received by the Corporation as of such date over (b) the aggregate amount of moneys not obtained through the issuance of the Bonds which the Corporation has theretofore applied, or intends to apply based on then-current estimates, to payment of costs of the Financed Properties (the "Excess"). The proceeds of any such Restricted Gifts need not be so applied until the aggregate amount thereof held by the Corporation at any time and not previously so applied is at least \$100,000.

CORPORATION TO FURNISH NOTICES AND OPINIONS

The Corporation shall make the designations, give the written notices and deliver the opinions of Bond Counsel specified in Section 2.02 of the Indenture.

ISSUANCE OF SUBSTITUTE NOTE

Upon the return of the Note to the Corporation, the Corporation will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of the principal and interest thereon, provided, however, that there shall never be outstanding at any one time more than one Note.

FEES AND CHARGES

Subject to any limitations imposed by law, the Corporation shall charge and collect fees and charges which, together with any other moneys legally available to it, shall provide moneys sufficient at all times (a) to make the payments required by this Loan Agreement and to comply with this Loan Agreement in all other respects and (b) to satisfy all other obligations of the Corporation in a timely fashion.

ADDITIONAL INDEBTEDNESS

The Corporation shall not, issue, incur, assume or create any Indebtedness other than:

- (a) the Indebtedness of the Corporation arising under this Loan Agreement, the Note and the Mortgage; and
- (b) any Indebtedness of the Corporation incurred to finance working capital expenditures which do not exceed 25% of the operating budget of the Corporation for the fiscal year in which the Indebtedness is to be incurred; all of which Indebtedness must be completely paid up for a period of not less than 30 consecutive days in each fiscal year of the Corporation.

NEGATIVE PLEDGE

Except for Permitted Encumbrances, the Corporation will not incur, create or permit to be created or remain, and will at its sole cost and expense promptly discharge, any Lien in or on any of its Property.

NOTICE REGARDING DETERMINATION OF TAXABILITY, BANKRUPTCY PETITIONS, EVENTS OF DEFAULT OR POTENTIAL DEFAULT

The Corporation agrees to notify the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider), the Third Party Guarantor, if any, the Trustee, the Tender Agent, the Remarketing Agent and the Authority as soon as reasonably practicable by telephone and in writing (1) upon occurrence of a Determination of Taxability; (2) prior to any filing by it of a petition in bankruptcy; and (3) when it obtains knowledge that a petition in bankruptcy has been filed against the Corporation or of an event of default or event which with the passage of time or giving of notice, or both, would constitute an event of default under the Loan Agreement.

PURCHASE OF BONDS

The Corporation covenants and agrees that as long as a Credit Facility is in effect it will not purchase, directly or indirectly, initially or through a remarketing, any Bond secured by such Credit Facility.

CONTINUING DISCLOSURE

The Corporation covenants that upon the conversion of the Bonds to a Fixed Rate Period or to an Adjustable Rate Period having a duration of greater than nine months, the Corporation will comply with Paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), as then in effect, and all other statutes, regulations, judicial decisions or laws relating to continuing disclosure, including, without limitation, executing and delivering an undertaking to comply with the Rule and such statutes, regulations, judicial decisions or laws on or prior to the remarketing of such Bonds upon their conversion to a Fixed Rate Period or to an Adjustable Rate Period having a duration of greater than nine months.

SECURITY INTEREST IN FUNDS

To secure the payment of the principal of and interest payable on the Note, and the performance of all the other covenants of the Corporation contained in the Loan Agreement, the Corporation grants to the Authority under the Loan Agreement a security interest in any and all moneys, securities and other property from time to time on deposit in any Fund established under the Indenture, together with all income thereon and proceeds thereof and all substitutions thereof and additions thereto; provided however, that there is expressly excluded from the lien of the Indenture amounts held by the Trustee (i) in any Rebate Fund, (ii) amounts on deposit in the Purchase Fund or elsewhere (including any amounts not yet transferred to the Trustee by the Remarketing Agent) to pay the purchase price of Bonds delivered or deemed delivered for purchase pursuant to Article III of the Indenture, and (iii) to pay the purchase price of any Pledged Bonds (or beneficial interests therein) on deposit in the Custody Account in accordance with certain provisions of the Indenture for the benefit of the Credit Provider.

SINKING FUND REDEMPTIONS

The Corporation covenants to direct the Authority to optionally redeem the Bonds in accordance with the Indenture on the first Business Day of June in each of the following years ("Sinking Fund Payment Dates") and in the following respective principal amounts:

<u>Year</u> <u>(first Business Day in June)</u>	<u>Principal</u> <u>Amount</u>
2027	\$3,670,000
2028	3,670,000
2029	3,670,000
2030	3,670,000
2031	3,670,000
2032	3,670,000
2033	3,670,000
2034	3,670,000
2035	3,670,000
2036	3,670,000

provided that the principal amount of the Bonds to be redeemed on any particular Sinking Fund Payment Date shall be reduced by the principal amount of any Bonds which (i) have been redeemed pursuant to the Indenture, or purchased in lieu of redemption pursuant to the Indenture, at least 60 days prior to such Sinking Fund Payment Date and (ii) had not previously formed the basis for such reduction. In the case of Bonds in a Fixed Rate Period or in an Adjustable Rate Period of more than 365 days, the redemption date shall be on June 1 rather than on the first Business Day of June.

The Authority shall waive compliance with this covenant with respect to a Sinking Fund Payment Date provided that, not less than 60 days prior to such Sinking Fund Payment Date, the Corporation delivers to the Authority an opinion of Bond Counsel to the effect that such waiver will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

TAX COVENANT

Under the Loan Agreement, the Corporation covenants and agrees that it will not take any action, permit any action to be taken or fail to take any action, including without limitation any action with respect to the investment of the proceeds of any Bonds, with respect to any other moneys or securities deposited with the Trustee pursuant to the Indenture, with respect to the payments derived from the Note or the Loan Agreement, with respect to the purchase of Authority obligations, with respect to any actions or payments required under the Tax Agreement or with respect to any other amounts regardless of the source or where held which might cause the Bonds to become “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code.

RESERVE FUND

Simultaneously with the conversion of any Bond to the Fixed Rate Mode, the Corporation shall fund the Reserve Fund in an amount equal to the Reserve Fund Requirement by depositing cash or Qualified Investments in the Reserve Fund. If funds are withdrawn from the Reserve Fund and such withdrawal reduces the amount on deposit in the Reserve Fund to less than the Reserve Fund Requirement, the Corporation shall restore such deficiency by making monthly deposits to the Reserve Fund, commencing as of the first day of the month following such withdrawal which is at least thirty days after the date of such withdrawal, in an amount not less than the amount sufficient to restore such deficiency in twelve equal monthly installments. If, as a result of a decline in the value of the Qualified Investments on deposit in the Reserve Fund, the amount on deposit therein shall be less than the Reserve Fund Requirement, the Corporation shall reimburse the Reserve Fund for such difference by depositing in the Reserve Fund on a monthly basis an amount equal to at least one-third (1/3) of such difference, commencing on the first day of the sixth month following the valuation made in accordance with the Indenture.

In lieu of delivering such cash and Qualified Investments to the Trustee for deposit in the Reserve Fund, the Corporation may deliver a letter of credit, surety bond or non-cancellable insurance policy issued by a domestic or foreign bank, insurance company or other financial institution whose debt obligations are rated in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or

otherwise) by Moody's or S&P, in a face amount equal to all or any portion of the Reserve Fund Requirement. Such letter of credit, surety bond or insurance policy shall contain no restrictions on the ability of the Trustee to receive payment thereunder other than a certification by the Trustee that the funds drawn thereunder are to be used to make up any deficiencies in the Bond Fund.

DAMAGE OR DESTRUCTION

The Corporation agrees to notify the Trustee immediately in the case of damage to or destruction of the Project. In the event any such damage does not exceed the greater of \$50,000 or .15% of the outstanding principal amount of Bonds, the Corporation may use the Net Proceeds of any insurance relating to such damage received by the Corporation for any lawful corporate purpose.

In the event any such damage shall exceed the greater of \$50,000 in amount or .15% of the outstanding principal amount of Bonds, or such Project is destroyed by fire or other casualty, the Corporation shall, within ninety (90) days after the amount of the Net Proceeds of insurance to be received in respect of such damage or destruction is determined, elect to either (i) cause the repair, reconstruction and restoration of the Project from the Net Proceeds of such insurance, (ii) use the Net Proceeds of such insurance to prepay all or a portion of the Note or any other promissory notes issued in connection with issuance of additional revenue bonds of the Authority or the Municipality relating to the financing of such Project, or (iii) apply such Net Proceeds to a combination of the foregoing. The Corporation shall send written notice of such election to the Trustee within ninety (90) days of receipt by the Corporation of such Net Proceeds.

In the event that the Corporation elects to prepay all or a portion of the Note, the Corporation shall transfer the Net Proceeds to be used to prepay all or a portion of such Note to the Trustee for deposit in the Bond Fund and shall direct the Trustee to apply such Net Proceeds to the prepayment of such Note in the manner specified in the Loan Agreement, or if the Corporation shall elect to prepay any other promissory note issued in connection with issuance of additional revenue bonds of the Authority or the Municipality relating to the financing of such Project, the Trustee shall apply the Net Proceeds as directed by the Corporation.

CONDEMNATION

The Corporation, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation or taking of the Project or any portion thereof for public or quasi-public use, shall notify the Trustee of the pendency of such proceedings. The Trustee may participate in any such proceedings, and the Corporation from time to time will deliver or cause to be delivered to the Trustee all instruments requested by it to permit such participation. In the event the Net Proceeds of the condemnation award received as a result of any such condemnation or taking does not exceed the greater of \$50,000 or .15% of the outstanding principal amount of Bonds, the Corporation may use the Net Proceeds for any lawful corporate purpose.

In the event the Net Proceeds of the condemnation award received as a result of any such condemnation or taking shall exceed the greater of \$50,000 or .15% of the outstanding principal amount of the Bonds, the Corporation shall, within ninety (90) days after receipt by the Corporation of the Net Proceeds of the condemnation award, elect to either (i) use the Net Proceeds of the condemnation award for alterations and improvements to the Project not so condemned or taken, (ii) use such Net Proceeds to prepay all or a portion of the Note or any other promissory notes issued in connection with issuance of additional revenue bonds of the Authority or the Municipality relating to the financing of such Project, or (iii) apply such Net Proceeds to a combination of the foregoing. The Corporation shall send written notice of such election to the Trustee within ninety (90) days after receipt by the Corporation of such Net Proceeds.

In the event that the Corporation elects to prepay all or a portion of the Note, the Corporation shall deposit the Net Proceeds to be used to prepay all or a portion of such Note with the Trustee and shall direct the Trustee to apply such Net Proceeds to the prepayment of such Note in the manner specified in the Loan Agreement, or if the Corporation shall elect to prepay any other promissory notes issued in connection with issuance of additional revenue bonds of the Authority or the Municipality relating to the financing of such Project, the Trustee shall apply the Net Proceeds as directed by the Corporation.

DEFAULTS AND REMEDIES

The occurrence and continuance of any of the following events shall constitute an “event of default” under the Loan Agreement:

(a) failure of the Corporation to pay an installment of interest on or principal of, or premium, if any, on the Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise; or

(b) failure of the Corporation to observe or perform any of the covenants or conditions contained in the Loan Agreement and summarized above in this Appendix A under the captions “The Loan Agreement – Maintenance of Corporate Existence” and “The Loan Agreement – Use of the Financed Properties”; or

(c) failure of the Corporation to perform any other covenant, condition or provision under the Loan Agreement and to remedy such default within 30 days after written notice thereof from the Authority or the Trustee to the Corporation, unless the nature of the default is such that it cannot be remedied within the thirty-day period and the Corporation has instituted corrective action within a period of time reasonably agreed to by the Trustee and diligently pursues such action until the default is remedied; or

(d) any representation or warranty made by the Corporation in any statement or certificate furnished to the Authority or the Trustee or the purchaser of any Bonds in connection with the sale of any Bonds or furnished by the Corporation pursuant to the Loan Agreement is found to have been untrue in any material respect as of the date of the issuance or making thereof and shall not be made good within 30 days after written notice thereof to the Corporation by the Authority or the Trustee, unless the nature of the default is such that it cannot be remedied within the thirty-day period and the Corporation has instituted corrective action within a period of time reasonably agreed to by the Trustee and diligently pursues such action until the default is remedied; or

(e) default in any payment of principal of or premium, if any, on, or interest on any other obligation of the Corporation for borrowed money in excess of \$50,000 continuing beyond the expiration of the applicable grace period, if any, provided for therein or in the performance of any other agreement, term or condition contained in any agreement under which any such obligation is created or secured, and continuing beyond the expiration of the applicable grace period, if any, provided for therein, which default shall result in or permit the declaring due and payable of such obligation for borrowed money in excess of \$50,000 prior to the date on which it would otherwise have become due and payable; provided, however, that if such default shall be remedied or cured by the Corporation or be waived by the holders of such obligation, and any such declaration be rescinded or annulled, then the event of default under the Loan Agreement by reason thereof shall be deemed to have been thereupon cured; or

(f) any judgment, writ or warrant of attachment or of any similar process in an amount in excess of \$50,000 not covered by insurance shall be entered or filed against the Corporation or against any of its property and remains unvacated, unpaid, unbonded, uninsured, unstayed or uncontested in good faith for a period of 60 days; or

(g) the Corporation admits in writing insolvency or bankruptcy or its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee or receiver for the Corporation, or for a substantial part of its property; or

(h) a trustee, custodian or receiver is appointed for the Corporation or its property and is not discharged within 60 days after such appointment; or

(i) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the Corporation (other than bankruptcy proceedings instituted by the Corporation against third

parties), and if instituted against the Corporation are allowed against the Corporation or are consented to or are not dismissed, stayed or otherwise nullified within 60 days after such institution; or

(j) any event of default summarized under clauses (a)-(d) of the first paragraph under the caption “The Indenture – Events of Default and Remedies” in this Appendix A shall occur and be continuing; or

During the occurrence and continuance of any event of default referred to under this caption, the Authority may pursue the following remedies, in addition to any other remedies provided for by law:

(a) The Authority may by written notice to the Corporation, declare the principal of the Note (if not then due and payable) to be due and payable immediately, and upon any such declaration, the principal of the Note shall become and be immediately due and payable, anything in the Note or in the Loan Agreement contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of the Note shall have been so declared and become due and payable, all arrears of interest and of principal payable prior to such declaration, if any, upon the Note and the reasonable expenses of the Authority shall be paid by the Corporation, and every other default in the observance or performance of any covenant, condition or agreement in the Note or in the Loan Agreement contained shall be made good, or be secured, to the satisfaction of the Authority, or provision deemed by the Authority to be adequate shall be made therefor, then and in every such case the Authority by written notice to the Corporation may, at its option, waive the event of default by reason of which the principal of the Note shall have been so declared and become due and payable, and may rescind and annul such declaration and its consequences; but no such waiver, rescission or annulment shall extend to or affect any subsequent event of default or impair any right consequent thereon.

(b) The Authority personally or by attorney, may, in its discretion, proceed to protect and enforce its rights by suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained in the Note or in the Loan Agreement, or in aid of the execution of any power granted under the Loan Agreement, or for the enforcement of any other appropriate legal or equitable remedy, as the Authority shall deem most effectual to protect and enforce any of its rights or duties under the Loan Agreement.

(c) In case the Authority shall have proceeded to enforce any right under the Loan Agreement, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Authority, then and in every case the Authority and the Corporation shall, subject to any determination in such proceeding, be restored to their former positions and rights under the Loan Agreement with respect to the property pledged and assigned under the Loan Agreement, and all rights, remedies and powers of the Authority shall continue as if no such proceedings had been taken.

No remedy conferred under the Loan Agreement upon or reserved to the Authority is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under the Indenture or now or hereafter existing at law or in equity or by statute.

SUPPLEMENTS AND AMENDMENTS TO THE LOAN AGREEMENT; CREDIT FACILITY, OR REIMBURSEMENT AGREEMENT

Subject to the terms, conditions and provisions of the Indenture, (a) the Corporation and the Authority, with the consent of the Trustee, may from time to time enter into such supplements and amendments to the Loan Agreement, and (b) the Authority, with the consent of the Trustee, may grant such waivers of compliance by the Corporation with provisions of the Loan Agreement, as to them or it may seem necessary or desirable to effectuate the purposes or intent thereof.

The Credit Facility may be amended or modified from time to time in accordance with the terms, conditions and provisions of the Indenture.

The Corporation will deliver to the Authority and the Remarketing Agent a copy of any proposed amendment or supplement to the Reimbursement Agreement(s) at least 15 days prior to the effective date of any such amendment or supplement.

DEFEASANCE

If (a) the Corporation shall pay and discharge or provide, in a manner satisfactory to the Authority, for the payment and discharge of the whole amount of the principal of, premium, if any, and interest on the Note, and shall pay or cause to be paid all other sums payable under the Loan Agreement, or shall make arrangements satisfactory to the Authority for such payment and discharge, (b) provision shall have been made for the satisfaction and discharge of the Indenture as provided for therein and (c) the Corporation shall (i) have paid or caused to be paid all other sums then accrued and unpaid under the Loan Agreement, the Note and the Indenture and (ii) not be in default of any covenant which has resulted, or with the passage of time or the giving of notice, or both, gives rise to a reasonable possibility of resulting, in the invalidity of the Bonds or the inclusion of interest on any Tax-Exempt Bond in the gross income of the Owner thereof for purposes of federal income taxation under the Code, then and in that case all property, rights, and interest conveyed by the Loan Agreement or assigned or pledged shall revert to the Corporation, and the estate, right, title and interest of the Authority therein shall thereupon cease, terminate and become void; and, except to the extent necessary to assure the maintenance of the exclusion of interest on the Tax-Exempt Bonds, if any, from the gross income of the Owners of such Tax-Exempt Bonds in the opinion of Bond Counsel acceptable to the Authority, the Loan Agreement, and the rights granted under the Loan Agreement, shall cease, determine and be discharged and the Authority in such case on demand of the Corporation and at the Corporation's cost and expense, shall execute and deliver to the Corporation a proper instrument or proper instruments acknowledging the satisfaction and termination of the Loan Agreement and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Corporation, all property, including money, then held by the Authority, other than moneys held in any Rebate Fund(s), if any, or deposited with the Trustee for the payment of the principal of and premium, if any, or interest on the Note, together with the Note marked paid or cancelled.

REFERENCES TO CREDIT PROVIDER AND THE ADMINISTRATIVE AGENT BANK INEFFECTIVE DURING CERTAIN PERIODS

At any time when (a) there is no Credit Facility in effect and there are no amounts due and payable to the Credit Provider(s) under the Reimbursement Agreement(s) or (b) any Credit Provider is in default under the Credit Facility, references in the Loan Agreement to the Credit Provider(s) and the Administrative Agent Bank shall be ineffective.

4886-3349-5698.1

APPENDIX B

INFORMATION CONCERNING THRIVENT FINANCIAL FOR LUTHERANS

The following information relating to Thrivent Financial Lutherans (“**Thrivent**”) has been furnished by Thrivent for inclusion herein. Such information is not guaranteed as to accuracy or completeness by the Corporation, the Authority or the Remarketing Agent and is not to be construed as a representation by the Corporation, the Authority or the Remarketing Agent. None of the Corporation, the Authority or the Remarketing Agent has verified this information. No representation is made as to the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date as of which such information is provided. The Trustee may not assert a claim for federal deposit reserve insurance against the Federal Deposit Insurance Corporation in respect of the Series 2001B Bonds or the Credit Facility provided by Thrivent, and owners of the Series 2001B Bonds should not assume any such insurance coverages are available with respect to the Series 2001B Bonds or the Credit Facility provided by Thrivent.

Thrivent is a fraternal benefit society that provides life insurance, retirement products, disability income, long-term care insurance and Medicare supplement insurance to members. Thrivent is licensed to conduct business throughout the United States and distributes products to members primarily through a network of career financial representatives. Thrivent’s members are offered additional financial products and services, such as investment funds and trust services, through subsidiaries and affiliates. Thrivent is headquartered in Minneapolis, Minnesota.

Thrivent is rated Aa2 and AA+ from Moody’s Investors Service and S&P Global Ratings, respectively. At June 30, 2023, Thrivent reported total statutory assets of \$111.1 billion and statutory capital and surplus of \$13.9 billion. Additional information, including Thrivent’s annual report, audited financial statements, statutory annual statements and statutory quarterly statements can be found at <https://www.thrivent.com/about-us/financials>.

on which such interest becomes due and payable with respect to any Adjustable Rate Interest Payment Date or Fixed Rate Interest Payment Date (each, a “**Record Date**”).

The Authority has established a book-entry only system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, a nominee of The Depository Trust Company (“**DTC**”), a securities depository, will be the Registered Owner and will hold this Bond on behalf of the beneficial owners hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owners of this Bond shall be deemed to have agreed to this arrangement. The nominee of DTC, as Registered Owner of this Bond, shall be treated as the owner hereof for all purposes.

While this Bond is held in book-entry only form, then on each Interest Payment Date interest on this Bond shall be paid by the Trustee to the Registered Owner hereof or its nominee by wire or other electronic money transfer in accordance with DTC’s rules that are then in effect. If this Bond is not held in book-entry only form on an Interest Payment Date, then interest on this Bond shall be paid by the Trustee by check drawn upon the Trustee and sent by first class mail on the respective Interest Payment Dates to the Registered Owner at the address shown on the registration books of the Trustee as of the close of business on the Record Date with respect to such Interest Payment Date, or to such other address as is furnished to the Trustee (in form satisfactory to the Trustee) by the Registered Owner prior to such Record Date. Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds shall be entitled to receive interest payments by wire or other electronic money transfer by providing written wire or other electronic money instructions to the Trustee before the applicable Record Date and by complying at the request of the Trustee with any reasonable requirements of the Trustee with respect to such wire or other electronic money transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State. Such interest shall be paid notwithstanding the cancellation of any Bonds upon any exchange or registration of transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Bondholders in whose names such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the Business Day next preceding the date of payment of such defaulted interest.

The payment of purchase price on any Bond tendered for purchase pursuant to the Indenture shall be payable upon presentation and surrender of such Bond as provided in the Indenture. While this Bond is held in book-entry only form on such date, then the payment of principal of or purchase price for this Bond shall be made by the Trustee by wire or other electronic money transfer to the Registered Owner or its nominee in accordance with DTC’s rules that are then in effect. If this Bond is not held in book-entry only form on such date, then the payment of principal of or purchase price for this Bond shall be made to the Owner by check drawn upon the Trustee and sent by first class mail or by wire or other electronic money transfer to an Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner providing the Trustee with written wire or other electronic money transfer instructions before the applicable Record Date and upon compliance by such Owner at the request of the Trustee with any reasonable

requirements of the Trustee with respect to such wire other electronic money transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State.

This Bond is one of the Authority's duly authorized Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project), which series has been issued in the aggregate principal amount of \$36,700,000 to provide funds to lend to Fox Cities Performing Arts Center, Inc., a Wisconsin nonstock, nonprofit corporation (the "**Corporation**"), which was used by the Corporation to (a) finance, refinance or reimburse itself for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of a new performing arts center and as more fully described in Exhibit B to the Loan Agreement (as hereinafter defined) (the "**Project**"), (b) pay a portion of the interest on the Bonds (as hereinafter defined), and (c) pay certain costs relating to the issuance of the Bonds, all as permitted under the Act; and all through the purchase by the Authority of the Amended and Restated Promissory Note, Series 2001 (the "**Note**"), of the Corporation, in the principal amount of \$36,700,000. The Note is issued under the Amended and Restated Loan Agreement dated as of December 1, 2020 (the "**Loan Agreement**"), between the Authority and the Corporation.

This Bond is authorized and issued under and pursuant to authority conferred by the Act, a resolution adopted by the members of the Authority, and the Amended and Restated Trust Indenture dated as of December 1, 2020 (the "**Indenture**"), between the Authority and the Trustee, pursuant to which Indenture the Note is pledged and assigned and the Loan Agreement is assigned by the Authority to the Trustee as security for the Bonds.

As additional security for the payment of the Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, the Corporation has caused to be delivered to the Trustee on the effective date of the Indenture an irrevocable transferable direct pay letter of credit (a "**Credit Facility**") issued by Thrivent Financial for Lutherans (a "**Credit Provider**"), against which the Trustee shall be entitled to draw, in accordance with the terms thereof, to pay, when and as due, the principal of, purchase price for, and interest on, the Bonds. The Credit Provider has issued the Credit Facility pursuant to the Reimbursement Agreement, dated as of December 15, 2023, between the Credit Provider and the Corporation. The Trustee is required to draw moneys under the Credit Facility by presenting drafts and certificates as provided therein, in an amount sufficient to pay the principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the Bonds when due. Notwithstanding the foregoing, there shall be no draw upon the Credit Facility for payment with respect to any Pledged Bond (as defined in the Indenture), any Corporation Bond (as defined in the Indenture) or any Bond bearing interest at a Fixed Rate. The Credit Facility will expire on December 15, 2036, unless earlier terminated or unless extended in accordance with the terms thereof. The Corporation may, upon the conditions specified in the Loan Agreement and the Indenture, provide for the delivery to the Trustee of an Alternate Credit Facility to replace the then existing Credit Facility. Under the conditions specified in the Loan Agreement and the Indenture, the Corporation may terminate the existing Credit Facility and provide for the delivery to the Trustee of a Liquidity Facility (as defined in the Indenture).

THE CREDIT FACILITY SHALL NOT BE AVAILABLE FOR ANY PAYMENT UNDER THIS BOND IF AND FOR SUCH TIME AS THIS BOND IS A PLEDGED BOND, A CORPORATION BOND, OR A BOND BEARING INTEREST AT A FIXED RATE WITHIN THE MEANING OF THE INDENTURE.

The Bonds are all issued under and entitled to the benefit and security of the Indenture. Pursuant to the Indenture, the Authority has pledged and assigned to the Trustee the Trust Estate referred to therein as security for its obligation to pay the principal of, premium, if any, and interest on the Bonds. Reference is made to the Indenture for a description of the Trust Estate and for the provisions thereof with respect to the nature and extent of the security granted by the Authority to the Trustee thereunder, the rights, duties and obligations of the Authority and the Trustee, the rights of the registered owners of the Bonds, the terms on which the Bonds are issued and secured, to all of which provisions, and to all other provisions of the Indenture, the Registered Owner hereof by the acceptance of this Bond assents.

Each Bond will operate in one of four Modes. All Bonds need not be in the same Mode simultaneously; however, each Bond may be in only one Mode at any time. While in each Mode the Bonds will bear interest at a Daily Rate, a Weekly Rate, an Adjustable Rate or a Fixed Rate established as described in the Indenture. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and on overdue interest at the rates borne by such Bonds on the date on which such principal, premium or interest became due and payable. The period of time that any Bond is in any Mode shall not be less than 25 days.

THIS BOND IS SUBJECT TO MANDATORY TENDER FOR PURCHASE AT THE TIMES AND IN THE MANNER DESCRIBED IN THE INDENTURE, AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES AS DESCRIBED IN THE INDENTURE.

WHILE IN THE DAILY RATE MODE OR THE WEEKLY RATE MODE, THIS BOND SHALL BE PURCHASED ON THE DEMAND OF THE REGISTERED OWNER AT THE TIMES AND IN THE MANNER HEREINAFTER DESCRIBED.

Part I— Daily Rate Provisions

Bonds operating in the Daily Mode shall bear interest at a Daily Rate determined in the manner described in the Indenture.

While in the Daily Rate Mode, interest on such Bonds shall be paid on the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Daily Rate Conversion Date, on each date a Bond in a Daily Rate Mode is subject to mandatory tender for purchase in accordance with the Indenture, on any redemption date for the Bonds pursuant to the Indenture, and the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Daily Rate Mode when the Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond

bearing interest at a Daily Rate (other than any Pledged Bond or Corporation Bond) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to J.P. Morgan Securities LLC, as Remarketing Agent (the "**Remarketing Agent**"), at its office located at 383 Madison Avenue, 3rd Floor, New York, New York 10179, Attention: Short Term Desk (the "**Remarketing Agent Address**") and to the Trustee at its office located at 1555 North RiverCenter Drive, Suite 203, Milwaukee, Wisconsin 53212, Attention: Corporate Trust Services (the "**Trustee Address**"), on any Business Day no later than 10:45 a.m., Eastern time, which date may be the purchase date, of a written irrevocable notice (that may be sent by email), which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Remarketing Agent and to the Trustee). Such beneficial interest, for which there has been irrevocably deposited with the Trustee on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Daily Rate Mode and when a book-entry only system is not in effect, any Bond bearing interest at a Daily Rate (other than any Pledged Bond or Corporation Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Trustee at the Trustee Address and to a tender agent appointed by the Trustee (the "**Tender Agent**"), at the address of the Tender Agent filed with the Trustee, on any Business Day no later than 10:45 a.m., Eastern time, which date may be the purchase date, of the following:

(a) a written irrevocable notice (that may be sent by email), which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Trustee and to the Tender Agent), and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; *provided, however*, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the

description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., Eastern time, on the date such Bond is to be purchased from such registered owner.

IN THE EVENT OF A FAILURE BY THE REGISTERED OWNER OF THIS BOND TO DELIVER THIS BOND ON OR PRIOR TO THE REQUIRED DELIVERY DATE, THIS BOND SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND THE REGISTERED OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR THIS UNDELIVERED BOND, AND ANY SUCH UNDELIVERED BOND SHALL NO LONGER BE OUTSTANDING UNDER THE INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE INDENTURE, EXCEPT FOR THE PURPOSE OF THE PAYMENT OF THE PURCHASE PRICE THEREOF; AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF THIS UNDELIVERED BOND.

Part II — Weekly Rate Provisions

Bonds operating in a Weekly Rate Mode shall bear interest at a Weekly Rate determined in the manner described in the Indenture.

While in the Weekly Rate Mode, interest on such Bonds shall be paid (a) with respect to the Weekly Rate Period commencing on the Effective Date, January 4, 2021, the first Business Day of each month thereafter and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, (c) with respect to a Bond in a Weekly Rate Period, each date on which such Bond is subject to mandatory tender for purchase in accordance with the Indenture, (d) on any redemption date for the Bonds pursuant to the Indenture, and (e) the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Weekly Rate Mode when the Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Weekly Rate (other than Pledged Bonds or Corporation Bonds) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent at the Remarketing Agent Address and to the Trustee at the Trustee Address, by 12:00 noon, Eastern time, on any Business Day not less than 7 days prior to the purchase date, of a written irrevocable notice (that may be sent by email), which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than

the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day occurring not prior to the 7th day next succeeding the date of the delivery of such notice to the Remarketing Agent and to the Trustee. Such beneficial interest, for which there has been irrevocably deposited with the Trustee on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Weekly Rate Mode and when a book-entry only system is not in effect, any Bond bearing interest at a Weekly Rate (other than any Pledged Bond or Corporation Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Trustee at the Trustee Address and to the Tender Agent at the address of the Tender Agent filed with the Trustee, by 12:00 noon, Eastern time, on any Business Day not less than 7 days prior to the purchase date, of the following:

(a) a written irrevocable notice (that may be sent by email), which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Trustee and to the Tender Agent, and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; *provided, however*, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., Eastern time, on the date such Bond is to be purchased from such registered owner.

IN THE EVENT OF A FAILURE BY AN OWNER OF BOND TO DELIVER ITS BONDS ON OR PRIOR TO THE REQUIRED DELIVERY DATE, SAID BONDS SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE OUTSTANDING UNDER THE INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE INDENTURE, EXCEPT FOR THE PURPOSE

OF THE PAYMENT OF THE PURCHASE PRICE THEREOF, AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF SUCH UNDELIVERED BONDS.

Part III — Adjustable Rate Provisions

Bonds operating in an Adjustable Rate Mode shall bear interest at an Adjustable Rate during each Adjustable Rate Period determined in the manner described in the Indenture.

While in the Adjustable Rate Mode, interest on such Bonds shall be paid (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such Bond (to the extent the conditions specified in the Indenture are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each June 1 and December 1, commencing with the June 1 or December 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such Bond (to the extent the conditions specified in the Indenture are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such Bond is subject to mandatory tender for purchase; (d) on any redemption date for the Bonds pursuant to the Indenture; and (e) with respect to a Pledged Bond or a Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to the Indenture, and shall be computed (i) while a Bond is in an Adjustable Rate Period of 365 days or less on the basis of a 365- or 366-day year, for the actual number of days elapsed, and (ii) while a Bond is in an Adjustable Rate Period of more than 365 days, on the basis of a 360-day year, composed of twelve 30-day months.

Owners of Bonds in an Adjustable Rate Mode shall not have the option to tender such Bonds for purchase pursuant to the Indenture.

Part IV — Fixed Rate Provisions

Bonds operating in the Fixed Rate Mode shall bear interest at a Fixed Rate determined in the manner described in the Indenture.

While in the Fixed Rate Mode, interest on such Bonds shall be paid on each June 1 and December 1, commencing on the June 1 or December 1 next succeeding the Fixed Rate Conversion Date, on any redemption date for the Bonds pursuant to the Indenture, and the maturity date of a Bond (to the extent such Bond is in the Fixed Rate Mode at such time) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Owners of Bonds operating in the Fixed Rate Mode shall not have the option to tender such Bonds for purchase pursuant to the Indenture.

Part V — Conversion Provisions

Bonds may be converted from one Mode to another Mode, or within the Adjustable Rate Mode from one Adjustable Rate Period to another Adjustable Rate Period, all as described in and subject to compliance with the provisions of the Indenture.

Part VI - Optional and Mandatory Tender for Purchase

The provisions of this Part VI shall apply to each Bond with respect to when Bonds are subject to optional and mandatory tender for purchase.

Bonds (or beneficial interests therein) (other than Pledged Bonds or Corporation Bonds) in a Daily Rate Mode or a Weekly Rate Mode may be optionally tendered for purchase as described in Parts I and II above. Bonds (or beneficial interests therein) in an Adjustable Rate Mode or the Fixed Rate Mode are not subject to optional tender for purchase.

Bonds (or beneficial interests therein) (other than Pledged Bonds or Corporation Bonds) in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode are subject to mandatory tender for purchase (a) on each Conversion Date, (b) on each Adjustable Rate Reset Date (c) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, (d) on the effective date of any Liquidity Facility or any Alternate Credit Facility, (e) on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee from any Credit Provider of written notice to the effect that an event of default under the Reimbursement Agreement(s) has occurred and as a consequence thereof the Credit Provider(s) is terminating the Credit Facility, (f) on the 20th calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from any Credit Provider following a drawing under the Credit Facility for the payment of interest on the Bonds to the effect that such Credit Provider has not been reimbursed in full for such drawing, or any other event of default under the Reimbursement Agreement(s) has occurred, and as a consequence thereof, the Credit Facility will terminate, (g) on the 20th calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from any Credit Provider to the effect that an event of default under Sections 5.1 (b) or (c) of the Loan Agreement has occurred, and as a consequence thereof, the Credit Facility will terminate and (h) on the 20th calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from the Corporation of a Determination of Taxability.

Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

Part VII — General Provisions

The provisions of this Part VII shall apply at all times from and after the date of issuance of this Bond.

Except during such period of time as the Bonds are held under a book-entry only system, or as described above with respect to demands for purchase during a Daily Rate Period or a Weekly Rate Period, the ownership of this Bond or portion thereof may be transferred (in an amount which is an Authorized Denomination; provided that the portion thereof retained is itself an Authorized Denomination) only upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee or, in the case of tenders pursuant to Article III of the Indenture, the Designated Office of the Tender Agent (as agent of the Trustee), together with an assignment, duly executed by the Registered Owner hereof or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, and subject to the provisions made therefor in the Indenture. Bonds may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. Neither the Authority nor the Trustee shall be required to make any such transfer or exchange of any Bond during the three Business Days immediately preceding the selection of Bonds for redemption or, with respect to a Bond, after such Bond or any portion thereof has been selected for redemption.

Authorized Denomination shall mean: (a) for any Bond in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, the denomination of \$100,000 or any multiple of \$100,000 in excess thereof; and (b) for any Bond in the Fixed Rate Mode the denomination of \$5,000 or any multiple of \$5,000 in excess thereof.

Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the annual rate of interest used in determining the amount of interest that may be drawn under the Credit Facility then securing such Bonds. In addition, if provision for payment of a Bond in a Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode is made in accordance with the Indenture and the interest rate on such Bond may change or be reset in accordance with the Indenture during the period between the date that funds and/or Government Obligations are deposited with the Trustee and the date that such Bonds are purchased, redeemed or otherwise paid, the maximum interest rate that such Bond may bear during the period between the date that funds and/or Government Obligations for such payment are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid in accordance with the Indenture shall be 12% per annum.

The Bonds are subject to optional redemption and extraordinary optional redemption prior to maturity, as described in and subject to compliance with the provisions of the Indenture.

Not less than 30 nor more than 45 days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, given in the name of the Authority, to be sent by first class mail, postage prepaid, to the

Tender Agent, the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider), the Third Party Guarantor, if any, the Remarketing Agent, the Corporation and the Owner of each Bond to be redeemed at the address of such Owner shown on the books kept by the Trustee as Bond Registrar. Failure to give such notice or any defect therein with respect to a Bond shall not affect the sufficiency or the validity of any proceedings for the redemption of the other Bonds. By the date fixed for any such redemption, due provision shall be made with the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds to be redeemed on the date of redemption. If notice of redemption is given and if due provision for payment of the redemption price is made, all as provided in the Indenture, the Bonds or portions thereof which are to be redeemed shall not bear interest after the date fixed for redemption, and shall not be entitled to any benefit or security under the Indenture, except for the right of the registered owner to receive the principal thereof, and premium and accrued interest thereon, out of the funds provided for such payment.

Provision may be made for the payment of amounts represented by the Bonds as provided in the Indenture, in which event all liability of the Authority to the registered owners of the applicable Bonds for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee or the Tender Agent to hold such funds (but only for the period specified and as provided in the Indenture), without liability for interest thereon, for the benefit of the registered owners of such Bonds, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Indenture or on, or with respect to, said Bonds.

The Bonds are secured by the Indenture, whereunder the Trustee undertakes to enforce the rights of the owners of the Bonds and to perform other duties to the extent and under the conditions stated in the Indenture. In case an Event of Default shall occur, the principal of and interest on the Bonds then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Indenture.

The Authority has reserved the right to amend the Indenture, with the consent of the Corporation, as provided therein. Under some (but not all) circumstances, amendments thereto must also be approved by the owners of at least a majority or, in certain cases 100%, in aggregate principal amount of the outstanding Bonds.

The Bonds, together with interest thereon, shall be limited obligations of the Authority payable solely from the payments to be made on the Note, from amounts payable under the Loan Agreement (other than with respect to Unassigned Rights), from payments made under the Credit Facility and from certain funds and accounts pledged to the Trustee under the Indenture (except as otherwise provided therein) and shall be a valid claim of the respective Owners thereof only against the moneys held by the Trustee, the payments to be made on the Note and such other sources, which are thereby pledged and assigned for the equal and ratable payment of the Bonds, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture. The Bonds do

not represent or constitute indebtedness within the meaning of the Constitution of the State of Wisconsin or any statutory debt limitation or restriction of the State of Wisconsin, the Municipality, the Authority or any other public body; and they do not constitute a pledge of the faith and credit of the Authority or the State of Wisconsin or grant to the Owners thereof any right to have the Authority, the City of Appleton, Wisconsin, or the General Assembly of the State of Wisconsin levy any taxes or appropriate any funds for the payment of principal of or interest on the Bonds.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds issued under the Indenture or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture or any agreement supplemental thereto, against any past, present or future officer, director, employee, member or agent of the Authority, or any incorporator, officer, director, employee, trustee, member or agent of any successor corporation or body politic, as such, either directly or through the Authority or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director, employee, member, trustee or agent as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Bonds.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions and procedures required to exist, happen, and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part has been duly authorized by the Issuer and does not exceed or violate any constitutional or statutory limitation. This Bond is issued with the intent that the laws of the State of Wisconsin will govern its construction. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee as Bond Registrar or the Tender Agent, if one has been appointed, or any successor to either.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the manual or facsimile signatures of its Chairperson and its Executive Director and its corporate seal, if any, to be hereunto affixed, impressed, imprinted, or otherwise reproduced.

REDEVELOPMENT AUTHORITY OF THE
CITY OF APPLETON, WISCONSIN

By _____
Chairperson

[NO SEAL]

And _____
Executive Director

Registrar, Paying Agent, and Tender Agent:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

CERTIFICATE OF AUTHENTICATION

This Bond is hereby authenticated as required by the within-referenced Trust Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Signatory

Date of Authentication: December ____, 2023

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee. Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Bond.

Brenda Broeske

From: Amanda Stuck <amanda.dietrich@gmail.com>
Sent: Monday, November 20, 2023 8:52 AM
To: Brenda Broeske
Subject: Resignation

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Hello

This is my official resignation notice as I have moved to Sister Bay. I appreciate my opportunity to serve on the ARA and will look forward to seeing all the exciting things Appleton is doing when I come back to visit.

Amanda

Sent from my iPhone

Attention: This message was sent from a source external to the City of Appleton. Please use caution when opening attachments or clicking links.