File No. 23-338

From the Milwaukee County Comptroller, requesting approval of a resolution authorizing the issuance of and establishing parameters for the sale of not to exceed $44,085,000 Airport Revenue Refunding Bonds by recommending adoption of the following:

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF AIRPORT REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $44,085,000

WHEREAS, on June 22, 2000, the County Board of Supervisors of Milwaukee County, Wisconsin (the "County") adopted the General Bond Resolution Authorizing the Issuance of Airport Revenue Bonds and on November 6, 2014 amended Section 7.8 of such resolution (collectively, the "General Resolution"); and

WHEREAS, pursuant to the General Resolution, the County issued its Airport Revenue Bonds, Series 2013A, dated August 14, 2013 (the "2013 Bonds") and its Airport Revenue Refunding Bonds, Series 2014A, dated November 6, 2014 (the "2014 Bonds") to finance or refinance various improvements at General Mitchell International Airport (the "Airport"); and

WHEREAS, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of the County to raise funds for the public purpose of refunding all or a portion of the following obligations: (a) the 2024-2038 maturities of the 2013 Bonds and (b) the 2024-2029 maturities of the 2014 Bonds (collectively, the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding"); and

WHEREAS, the County Board of Supervisors deems it to be necessary, desirable and in the best interest of the County to refund the portion of the Refunded Obligations that will achieve debt service cost savings for the County; and

WHERAS, it is necessary and in the best interest of the County that the moneys needed for the Refunding be borrowed through the issuance of airport revenue refunding bonds (the "Bonds") pursuant to the provisions of Section 66.0621 of the Wisconsin Statutes and the General Resolution; and

WHEREAS, it is now necessary and desirable that the County issue and sell the Bonds in one or more series as Additional Bonds (as defined in the General Resolution and hereinafter any capitalized terms used and not defined in this Resolution shall have the meaning given them in the General Resolution), payable solely from the Revenues of the Airport System, and this Resolution shall constitute a Supplemental Resolution within the meaning of the General Resolution; and

WHEREAS, on the same date as consideration of this Supplemental Resolution, the County Board of Supervisors will also consider an additional Supplemental Resolution to authorize Additional Bonds for the purpose of financing certain improvements for the Airport (the "2023 Project Bonds"); and

WHEREAS, in addition to the 2013 Bonds and 2014 Bonds, the County has outstanding its Airport Revenue Refunding Bonds, Series 2016A, dated November 10, 2016 (the "2016 Bonds"), its Airport Revenue Refunding Bonds, Series 2019A, dated October 30, 2019 (the "2019A Bonds") and its Airport Revenue Refunding Bonds, Series 2019B, dated October 30, 2019 (the "2019B Bonds" and collectively with the 2013 Bonds, the 2014 Bonds, the 2016 Bonds, the 2019A Bonds, the 2019B Bonds and the 2023 Project Bonds (if and when issued) shall be referred to as the "Outstanding Bonds"); and

WHEREAS, there are no revenue obligations outstanding which are payable from the Revenues of the Airport System, other than the Outstanding Bonds; and

WHEREAS, if necessary, the Comptroller of the County will cause a notice of public hearing with respect to the refinancing of the projects originally financed by the Refunded Obligations through the issuance of the Bonds to be published in the *Milwaukee Journal-Sentinel* and *The Daily Reporter*, each a newspaper of general circulation in Milwaukee County, Wisconsin, pursuant to Section 147(f) of the Code and the applicable Regulations, more than 7 days prior the date the Committee on Finance, Personnel and Audit of the County Board of Supervisors of the County conducts a public hearing with respect to the projects; and

WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of the County to delegate to the Comptroller of the County or his designee (the "Comptroller") the authority to accept on behalf of the County a proposal for each series of Bonds (the "Proposal") by executing an Approving Certificate, a form of which is attached hereto as Exhibit A and incorporated herein by this reference (the "Approving Certificate") so long as the Proposal satisfies the terms and conditions set forth in this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of Milwaukee County, Wisconsin, as follows:

Section 1. Authorization of Bonds. For the purpose of paying the cost of the Refunding, the County shall borrow on the credit of the Revenues of the Airport System a sum not to exceed $44,085,000 by issuing negotiable, fully‑registered Bonds of the County, in the denominations of $5,000 or any integral multiple thereof in one or more series. Each series of Bonds shall be designated "Airport Revenue Refunding Bonds", with the series designation identified in the Approving Certificate, shall be numbered from R‑1 upward, shall be dated their date of delivery, and shall mature or be subject to mandatory redemption on December 1 of each year with the final maturity occurring no later than in the year 2037. The Comptroller shall determine and set forth in the Approving Certificate the amount of principal that shall be due in each year on the Bonds; provided that the aggregate debt service on any series of Bonds shall not be greater than the aggregate debt service on the Refunded Obligations being refunded by such series of the Bonds.

Interest on the Bonds shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2024 (or such other date or dates as set forth in the Approving Certificate). Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The Comptroller shall determine in the Approving Certificate whether the Bonds of a particular series shall be subject to optional or mandatory redemption, and any optional or mandatory redemption provisions shall be set forth in the Approving Certificate.

Because the schedule of maturities and mandatory sinking fund redemptions, if any, of each series of Bonds is required to produce lower debt service payments than that of the Refunded Obligations being refunded, the amount of annual debt service payments is reasonable in accordance with prudent municipal Airport management practices and will be confirmed in the Approving Certificate.

The County Board of Supervisors hereby determines that the Refunding is advantageous and necessary to the County.

Section 2. Conditions on Issuance and Sale of the Bonds. The issuance and sale of each series of Bonds is subject to satisfaction of the following conditions:

(a) approval by the Comptroller of the Refunded Obligations to be refunded, which approval shall be evidenced by listing the bonds to be refunded in the Approving Certificate;

(b) approval by the Comptroller of the definitive maturities, redemption provisions, interest rates and purchase price for the Bonds, which approval shall be evidenced by execution by the Comptroller of the Approving Certificate; and

(c) satisfaction of the conditions for issuance of the Bonds as Additional Bonds under the General Resolution.

The Bonds shall not be issued, sold or delivered until these conditions are satisfied. Upon satisfaction of these conditions, the Comptroller is authorized to execute the Proposal with the financial institution that submitted the Proposal (the "Purchaser") providing for the sale of the Bonds to the Purchaser.

Section 3. Sale of the Bonds. Subject to satisfaction of the conditions set forth in Section 2 of this Resolution, the officers of the County are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, Bonds in one or more series aggregating the principal amount of not to exceed FORTY-FOUR MILLION EIGHTY-FIVE THOUSAND DOLLARS ($44,085,000). The purchase price to be paid to the County for each series of Bonds shall not be less than 99.0% of the principal amount of that series of Bonds.

Section 4. Pledge of Revenues; Passenger Facility Charges as Revenues. The Bonds, together with interest thereon, shall be payable only out of the Airport Revenue Bond Special Redemption Fund provided for in the General Resolution (the "Special Redemption Fund"), and shall be a valid claim of the owners thereof only against the Special Redemption Fund and the Revenues pledged to the Special Redemption Fund, on a parity with the pledge granted to the owners of the Outstanding Bonds and any Additional Bonds hereafter issued, and sufficient Revenues are pledged to the Special Redemption Fund, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Outstanding Bonds, the Bonds and any Additional Bonds hereafter issued as the same become due.

Passenger Facility Charge revenues (the "PFC Revenues") are included in the Revenues pledged to payment of the Bonds, and shall be deposited in the Special Redemption Fund, to the extent that the projects financed by the Refunded Obligations are approved for funding by PFC Revenues.

Section 5. Form of Bonds. The Bonds shall be in substantially the form set forth in the General Resolution.

Section 6. Definitions. Unless otherwise provided, all capitalized terms used in this Supplemental Resolution shall have the meaning given them in the General Resolution.

Section 7. Application of Bond Proceeds; Funding of Coverage Fund. The Comptroller shall process any administrative transfers necessary to accomplish the directives in this Section.

(a) All accrued interest received from the sale of the Bonds, if any, shall be deposited into the Interest and Principal Account of the Special Redemption Fund. Proceeds of the Bonds (in an amount not to exceed 10% of the Principal Amount of the Bonds) and Revenues of the Airport System in an amount (if any) necessary to make the amount on deposit in the Reserve Account equal to the Reserve Requirement shall be deposited in the Reserve Account. If, upon the issuance of the Bonds, the amount in the Reserve Account will be greater than the Reserve Requirement, the excess shall be applied to the refunding of the Refunded Obligations. Proceeds of the Bonds (in an amount not to exceed two percent (2%) of the proceeds of the Bonds) and Revenues of the Airport System shall be used to pay the issuance expenses as further described in Section 16 herein. The balance of the proceeds of the Bonds shall be deposited in the Principal and Interest Account of the Special Redemption Fund and used to pay the principal of and interest on the Refunded Obligations or the Bonds.

(b) Upon the issuance of the Bonds, the County shall deposit in the Coverage Fund, from Revenues, an amount (if any) necessary to make the amount on deposit in the Coverage Fund equal to the Coverage Fund Requirement.

(c) Upon the issuance of the Bonds, the County shall apply any remaining proceeds of the Refunded Obligations to the Refunding.

(d) Upon the issuance of the Bonds, the County shall deposit in the Principal and Interest Account of the Special Redemption Fund from Revenues, an amount necessary to make the amount on deposit in the Principal and Interest Account equal to the amount needed to pay the December 1, 2023 debt service payment in full.

Section 8. Amendment of Resolution. After the issuance of any of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except:

(a) The County may, from time to time, amend this Resolution without the consent of any of the owners of the Bonds, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution;

(b) This Resolution may be amended, in any respect, with the written consent of the owners of the Bonds with an aggregate principal amount in excess of fifty percent (50%) in aggregate principal amount of the Bonds then outstanding, exclusive of Bonds held by the County; provided, however, that no amendment shall permit any change in the pledge of Revenues derived from the System, or in the maturity of any Bond issued hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, or change the terms upon which the Bonds may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Bond to which the change is applicable; and

(c) The County may, from time to time, amend this Resolution in accordance with the provisions of the General Resolution.

Section 9. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 10. Utilization of The Depository Trust Company Book‑Entry‑Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations ("Letter") which the Comptroller is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an effective Letter is not presently on file in the Comptroller's office.

Section 11. Trustee. (a) The County hereby appoints U.S. Bank Trust Company, National Association, Milwaukee, Wisconsin (the "Trustee"), the Trustee under the General Resolution, to serve as its fiscal agent with respect to the Bonds pursuant to Section 67.10(2) of the Wisconsin Statutes. If requested by the Trustee, the Comptroller and other appropriate officers of the County are hereby authorized to enter into the Trustee's standard form of agreement between the County and the Trustee with respect to the obligations and duties of the Trustee listed in Section 67.10(2)(a) to (j) of the Wisconsin Statutes, where applicable, with respect to the Bonds.

(b) If the Comptroller determines that it is in the best interest of the County and the Trustee consents, the Comptroller is hereby authorized to enter into an agreement with the Trustee for the Trustee to establish and deposit the funds needed to accomplish the Refunding in a subaccount of the Principal and Interest Account of the Special Redemption Fund. The Comptroller may authorize the Trustee to invest the funds in such account in securities of the U.S. government in such amount as is necessary in order to carry out the Refunding.

Section 12. Compliance with Federal Tax Laws. (a) The County represents and covenants that it will comply with the provisions of the Code (including restrictions on the ownership, management, leasing and use of the property financed by the Bonds and the Refunded Obligations, the purposes for which Bond proceeds can be used, limitations on the investment of Bond proceeds and the payment of any required rebates or penalties to the United States) to the extent necessary to maintain the tax‑exempt status of the interest on the Bonds. The County also represents and covenants that it will not use or permit the facilities financed by the Bonds and the Refunded Obligations to be used in a manner which would cause such facilities not to be described in Section 142(a)(1) of the Code. The Comptroller or other officer of the County charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

Section 13. Official Statement. The Comptroller shall cause an Official Statement concerning the Bonds to be prepared. The Comptroller shall determine on behalf of the County when the Official Statement is in final form for purposes of Securities and Exchange Commission Rule 15c2‑12(b)(1), and shall certify said Official Statement, such certification to constitute full authorization of the Official Statement under this Resolution.

Section 14. Continuing Disclosure Certificate. Officers of the County are hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Certificate with respect to each series of Bonds (the "Continuing Disclosure Certificate") in the form the individuals executing the Continuing Disclosure Certificate on behalf of the County shall approve, his or her execution to constitute conclusive evidence of his or her approval of the form of such Continuing Disclosure Certificate. When the Continuing Disclosure Certificate is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Certificate will be binding on the County and the officers, employees and agents of the County, and the officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Certificate, as executed. Copies of the Continuing Disclosure Certificate shall be placed in the official records of the County, and shall be available for public inspection at the offices of the County. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for failure to comply with the Continuing Disclosure Certificate shall be the ability of any beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Certificate.

Section 15. Redemption of the Refunded Obligations. Subject to the condition in Section 2(a), any issue of the Refunded Obligations may be refunded in whole or in part, as determined by the Comptroller in the Approving Certificate.

The Refunded Obligations to be refunded are hereby called for prior payment and redemption on a date to be determined by the Comptroller in the Approving Certificate which shall be at least 30 days after the sale of the Bonds but not later than 90 days after the issuance of the Bonds at a price of par plus accrued interest to the date of redemption.

After providing final approval of the Bonds, the Comptroller is hereby directed to work with the Trustee to cause timely notice of redemption of the Refunded Obligations to be refunded to be provided at the times, to the parties and in the manner required. All actions heretofore taken by the officers and agents of the County to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 16. Payment of Issuance Expenses. Proceeds of each series of Bonds and Revenues of the Airport System shall be applied at the direction of the Comptroller to the payment of issuance expenses with respect to such series of Bonds. An administrative transfer will be processed to increase expenditure authority in order to pay such expenses. Issuance expenses shall cover the fees for the following services provided in connection with the issuance of the Bonds as well as the out-of-pocket disbursements of the County: credit rating agencies, official statement printing and mailing, financial advisory services, feasibility consultant services, bond counsel and disclosure counsel services and financial auditor services. The issuance expenses to be paid from the proceeds of each series of Bonds (including underwriter's compensation) shall not exceed two percent (2%) of the proceeds of that series of Bonds.

Section 17. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability or such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

Section 18. Records. The County Clerk of the County shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds.

Section 19. Public Approval. The issuance of the Bonds by the County is hereby approved by the County Board of Supervisors of the County. This resolution is intended to constitute issuer and host approval (within the meaning of Section 147(f) of the Code and applicable Regulations) of the issuance of any series of Bonds.

Section 20.  Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to any Bonds, the Comptroller is authorized to take all actions necessary to obtain such municipal bond insurance. The Comptroller is authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Comptroller including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 21. Conflicting Ordinances or Resolutions. All ordinances, resolutions (other than the General Resolution and the Supplemental Resolutions authorizing the Outstanding Bonds) or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed, and this Resolution shall be in effect from and after its passage. In case of any conflict between this Resolution and the General Resolution, the General Resolution shall control.

Section 22.  Publication of Notice. The Comptroller is hereby directed to cause a notice to be published in accordance with Section 893.77, Wisconsin Statutes, as soon as practicable after an acceptance of the offer of the successful bidder has been executed and delivered.

BE IT FURTHER RESOLVED that the County Clerk of the County is hereby directed to send certified copies of this Resolution to Co‑Bond Counsel for the County, Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Bridgette Keating and Emile Banks & Associates, LLC, 1200 North Mayfair Road, Suite 290, Milwaukee, Wisconsin 53226, Attention: Jubaile Abila, and to the Office of the Comptroller, 901 North 9th Street, Room 301, Milwaukee, Wisconsin 53223, Attention: Pamela Bryant.

EXHIBIT A

(Form of Approving Certificate)

CERTIFICATE OF COMPTROLLER OF MILWAUKEE COUNTY APPROVING THE DETAILS OF AIRPORT REVENUE REFUNDING BONDS, SERIES \_\_\_\_\_

I, Scott B. Manske, Comptroller of Milwaukee County (the "County") hereby certify that:

1. Resolution. On March 23, 2023, the County Board of Supervisors of the County adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed $44,085,000 Airport Revenue Refunding Bonds (the "Bonds") and delegating to me the authority to approve the purchase proposal for the Bonds, to determine the details for the Bonds within the parameters established by the Resolution, and to determine the outstanding bonds to be refunded by the Bonds (collectively, the "Refunded Obligations").

2. Acceptance of the Proposal; Terms of the Bonds. On the date hereof, the County has received the proposal for the purchase of the Bonds attached hereto as Schedule I and incorporated herein by this reference (the "Proposal"). I have determined that the Proposal fully complies with the parameters established by the Resolution and is deemed to be advantageous to the County. PFM Financial Advisors LLC and Independent Public Advisors, LLC have recommended that the County accept the Proposal. The Proposal is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of $\_\_\_\_\_\_\_\_\_, which together with all other bonds issued pursuant to the Resolution is not more than the $44,085,000 approved by the Resolution, and shall mature on December 1 in the years and in the amounts and shall bear interest at the rates per annum as set forth in the Bond Pricing attached hereto as Schedule II and incorporated herein by this reference. The final maturity of the Bonds does not occur later than the year 2037. The aggregate debt service on the Bonds is not greater than the aggregate debt service on the Refunded Obligations (defined below) as shown on Schedule III attached hereto. The series designation of the Bonds shall be \_\_\_\_\_\_\_\_.

3. The Refunded Obligations and the Refunding. As authorized by the Resolution, I have selected the outstanding bonds from the **[**2013 Bonds and 2014 Bonds**]** (as defined in the Resolution) which are described on the redemption notice[s] attached hereto as Schedules IV - **[**1 through 2**]** and incorporated herein by this reference to be refunded by the Bonds (which bonds shall be referred to as the Refunded Obligations). The Refunded Obligations are hereby called for prior payment and redemption on \_\_\_\_\_\_\_\_\_\_\_\_ at a price of par plus accrued interest to the date of redemption, which is at least 30 days after the date hereof and not later than 90 days after the issuance of the Bonds.

4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 99.0% of the principal amount of the Bonds as required by the Resolution.

5. Redemption Provisions of the Bonds. **[**The Bonds are not subject to optional redemption.**] [**The Bonds maturing on December 1, \_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the County, on December 1, \_\_\_\_, or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption. **]**

**[**The Proposal specifies that **[**some of**]** the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Schedule MRP for such Bonds in such manner as the County shall direct.**]**

6. Conditions for Issuance of Additional Bonds Satisfied. The conditions for the issuance of Additional Bonds under the General Resolution have been satisfied.

7. Approval. This Certificate constitutes my approval of the Proposal, the definitive maturities, interest rates, specific Refunded Obligations to be refunded, redemption provisions and purchase price for the Bonds. The debt service schedule attached hereto as Schedule V is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipality Airport practices, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, as of this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_, 2023, I have executed this Certificate pursuant to the authority delegated to me in the Resolution.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
 Scott B. Manske
 Comptroller, Milwaukee County

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)SCHEDULE II TO APPROVING CERTIFICATE

Bond Pricing

To be provided by PFM Financial Advisors LLC and incorporated into the Certificate.

 (See Attached)

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Savings

To be provided by PFM Financial Advisors LLC and incorporated into the Certificate.

(See Attached)

SCHEDULE IV-1 THROUGH 2 TO APPROVING CERTIFICATE

NOTICES OF CALL

(See Attached)

SCHEDULE IV-1

NOTICE OF CALL\*\*

(Name and Address

of Registered Owner)

Re: Milwaukee County, Wisconsin
Airport Revenue Bonds, Series 2013A
Date of Original Issue – August 14, 2013

Notice is hereby given that the Bonds of the above‑described issue which mature on the dates and bear interest at the rates set forth below have been called for prior payment on \_\_\_\_\_\_\_\_\_, \_\_\_\_.

 Principal

 Maturity Date Amount Interest Rate CUSIP No.

 12/01/2024 $1,625,000 5.25% 602248HQ2\*
 12/01/2025 1,710,000 5.25 602248HR0\*
 12/01/2026 1,795,000 5.25 602248HS8\*
 12/01/2027 1,890,000 5.25 602248HT6\*
 12/01/2028 1,990,000 5.25 602248HU3\*
 12/01/2029 2,095,000 5.25 602248HV1\*
 12/01/2030 2,205,000 5.00 602248HW9\*
 12/01/2031 2,315,000 5.25 602248HX7\*
 12/01/2032 2,435,000 5.25 602248HY5\*
 12/01/2033 2,565,000 5.00 602248HZ2\*
 12/01/2038 10,980,000 5.25 602248KW5\*

The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association

Global Corporate Trust Services

111 Fillmore Avenue E

St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully‑executed W‑9 Taxpayer Identification Number Certificate.

Such Bonds will cease to bear interest on \_\_\_\_\_\_\_\_\_, \_\_\_\_.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified.  This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(formerly known as U.S. Bank National Association)

Fiscal Agent

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*Indicates full call of CUSIP

\*\* To be provided to U.S. Bank Trust Company, National Association, Fiscal Agent, at least forty-five (45) days prior to \_\_\_\_\_\_\_\_\_, \_\_\_\_. The registrar and fiscal agent shall be directed to give notice of such prepayment to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to \_\_\_\_\_\_\_\_\_, \_\_\_\_ and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

SCHEDULE IV-2

NOTICE OF CALL\*\*

(Name and Address

of Registered Owner)

Re: Milwaukee County, Wisconsin
Airport Revenue Refunding Bonds, Series 2014A
Date of Original Issue – November 6, 2014

Notice is hereby given that the Bonds of the above‑described issue which mature on the dates and bear interest at the rates set forth below have been called for prior payment on \_\_\_\_\_\_\_\_\_, \_\_\_\_.

 Principal

 Maturity Date Amount Interest Rate CUSIP No.

 12/01/2024 $1,705,000 5.00% 602248JV9\*

 12/01/2025 1,790,000 5.00 602248JW7\*

 12/01/2026 1,880,000 5.00 602248JX5\*

 12/01/2027 1,975,000 5.00 602248JY3\*

 12/01/2028 2,070,000 5.00 602248JZ0\*

 12/01/2029 2,175,000 5.00 602248KA3\*

The Bonds should be presented for payment at the Servicing Center of the Fiscal Agent as follows:

Delivery Instructions

U.S. Bank National Association

Global Corporate Trust Services

111 Fillmore Avenue E

St. Paul, MN 55107

Bondholder Inquiries: (800) 934-6802

Upon presentation and surrender of said Bonds, you will be paid the principal amount of such Bonds and accrued interest to the date of redemption. Owners of called Bonds should also provide a fully‑executed W‑9 Taxpayer Identification Number Certificate.

Such Bonds will cease to bear interest on \_\_\_\_\_\_\_\_\_, \_\_\_\_.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified.  This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(formerly known as U.S. Bank National Association)

Fiscal Agent

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*Indicates full call of CUSIP

\*\* To be provided to U.S. Bank Trust Company, National Association, Fiscal Agent, at least forty-five (45) days prior to \_\_\_\_\_\_\_\_\_, \_\_\_\_. The registrar and fiscal agent shall be directed to give notice of such prepayment to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, or to such other party as may be the registered owner of the Bonds, not less than thirty (30) days prior to \_\_\_\_\_\_\_\_\_, \_\_\_\_ and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

SCHEDULE V TO APPROVING CERTIFICATE

Debt Service Schedule

To be provided by the PFM Financial Advisors LLC and incorporated into the Certificate.

(See Attached)