

File No. 19002

Wisconsin Center District

**RESOLUTION REGARDING
EXPOSITION CENTER EXPANSION**

August 16, 2019

WISCONSIN CENTER DISTRICT

RESOLUTION REGARDING EXPOSITION CENTER EXPANSION

WHEREAS, the Wisconsin Center District (the "District") is a local exposition district, created pursuant to subchapter II of chapter 229 of the Wisconsin Statutes, as amended (the "Act") and by a resolution dated April 26, 1994 of the Common Council of the City of Milwaukee, Wisconsin; and

WHEREAS, the District is authorized pursuant to Sections 229.44(8) and 229.48(1) of the Wisconsin Statutes to issue bonds for costs and purposes that are related to development and construction of an exposition center and exposition center facilities as defined in Sections 229.41(6) and 229.41(7) of the Wisconsin Statutes, respectively (collectively, the "Project"); and

WHEREAS, said bonds may be issued as multiple series and may be payable from and secured by separate revenues of the District as provided by Section 229.48(3) of the Wisconsin Statutes, including tax revenues or other revenue receipts, and may be further secured by a special debt service reserve fund as provided by Section 229.50 of the Wisconsin Statutes; and

WHEREAS, the District has determined it is necessary and desirable to authorize its officers and staff to procure professional services needed for the Project and to prepare for the issuance and sale of bonds for such purpose as authorized by Section 229.48 of the Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Preparations for Issuance of Bonds. The Chairperson and President/CEO are hereby authorized and directed to prepare one or more issues of bonds to finance the Project, and/or provide interim financing as needed, for consideration by this Board of Directors at a subsequent meeting or meetings. The Board of Directors shall retain the final authority as to whether to authorize an issue of bonds.

The Chairperson and President/CEO are hereby authorized and directed to negotiate with parties as needed for a pending purchase of bonds to finance the Project, and/or provide interim finance as needed. The Chairperson and President/CEO are hereby authorized to prepare a Preliminary Official Statement or Statements and other offering materials relating to such bond issues and to distribute copies of the same to prospective purchasers. The Preliminary Official Statements and other offering materials distributed in connection with the proposed financings shall provide on the face thereof that the terms of any financing described therein are subject to final approval by the District in the manner prescribed by the Board of Directors of the District, and that such financings are subject to revision or withdrawal. Each of the Chairperson and President/CEO are hereby authorized to certify that the Preliminary Official Statement or Statements are in a form that the District "deems final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The Chairperson and President/CEO are hereby authorized to take any action, execute any document or give any consent which may be required to effectuate and enhance the marketing, and otherwise assist in the financings, and which may be required from time to time under this Resolution. Any such action taken, document executed or consent given by the Chairperson or President/CEO shall be deemed to be an act of the District.

Section 2. Procurement of Services. In connection with the financings and expansion of the Exposition Center, the President/CEO is authorized and directed, pursuant to Section 5.09 of the District Bylaws and in accordance with the policies and procedures previously established by the Board of Directors, pursuant to Section 6.03 of the District Bylaws and Board Resolution 15003, adopted on December 18, 2015, to enter into contracts with one or more firms engaged in financial services and Project professional services, including but not limited to a financial advisor or advisors, rating agencies, bond purchasers, bond counsel, disclosure counsel, issuer's counsel, investment information service providers, bond insurers, financial market reporting providers, feasibility consultants, investment providers, trustee, escrow agent, escrow verification agent, and arbitrage consultant, to the extent determined necessary for the issuance of the bonds to finance the Project, and/or provide interim financing as needed, as well as one or more contracts for professional services for the Project, including but not limited to an architect or architects, engineers, Project management firm or firms, contract management firm or firms, environmental consultants and legal counsel, to the extent determined necessary for implementation of the Project; provided, however that Board Resolution 15003, adopted on December 18, 2015 is hereby amended to delete the maximum amount of \$125,000 set forth in section 1.d.i. solely with respect to the foregoing contracts to be executed for the Project. The President/CEO shall provide regular updates to the Board of Directors regarding the progress of the Project and procurement of services as outlined in this Section 2 related to same and, if the District's liability with respect to the procurement of services under this Resolution shall exceed \$1,000,000 through May 31, 2020, the President/CEO is hereby directed that he shall obtain further authority from the Board prior to entering into additional contracts related to financing and expansion of the Exposition Center.

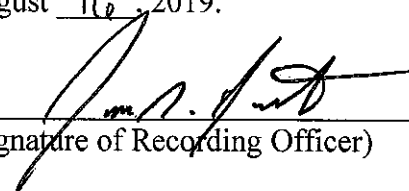
Section 3. Intention to Reimburse. The District declares its intention to reimburse itself for expenditures relating to the Project which it pays with its own funds prior to the issuance of the bonds. The District expects the reimbursement to be funded with the proceeds of bonds to be issued with respect to the Project. The District expects the maximum principal amount of bonds to be \$300,000,000 which will be issued for the purpose of reimbursing the District for costs of the Project, \$300,000,000 is the amount necessary to generate proceeds in the maximum available amount to fund the Project, provided that certain proceeds from bonds may be applied to pay issuance or administrative costs related to the bonds, to make deposits in reserve funds related to the bonds, to pay accrued or funded interest on the bonds, and to pay the costs of credit enhancement for the bonds. The District acknowledges that any such reimbursement must be made not later than eighteen months after the later of the date on which the expenditure to be reimbursed is paid or the date on which the property for which the reimbursement is made is placed in service or abandoned, but in no event more than three years after the date on which the expenditure to be reimbursed was paid. Each of the costs to be reimbursed is of a type that is properly chargeable to a capital account, or would be chargeable to a capital account with a proper election to do so, or is a cost of issuance for a bond. The District's expectation to reimburse itself for costs of the Project which it pays before the bonds are issued is reasonable. The District does not have a pattern of failing to reimburse itself for expenditures which

it has made and with respect to which resolutions similar to this resolution have been adopted. The funds applied to the temporary payment of the costs of the Project are needed on a long-term basis for other purposes and are not, therefore, available for the permanent payment of Project costs. No other funds of the District are reserved or otherwise set aside for the payment of costs of the Project for which reimbursement is expected.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

CERTIFICATION

The undersigned duly qualified Recording Officer, acting on behalf of the Wisconsin Center District Board of Directors, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Wisconsin Center District Board of Directors held on August 16, 2019.



(Signature of Recording Officer)

Chair of Board

(Title of Recording Officer)

Date: 8/16/19