

Resolution No. _____

RESOLUTION APPOINTING ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION
TO SERVE AS FISCAL AGENT IN CONNECTION WITH OUTSTANDING OBLIGATIONS

WHEREAS, the City of Manitowoc, Wisconsin (the "City") has outstanding the issues described on Exhibit A attached hereto (the "Obligations");

WHEREAS, the Obligations were issued in book-entry-only form registered in the name of CEDE & CO. as nominee of The Depository Trust Company, New York, New York ("DTC"), and DTC acts as securities depository of the Obligations;

WHEREAS, the City Clerk or City Treasurer of the City serves as the fiscal agent for the Obligations;

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to appoint a bank or trust company to serve as fiscal agent and to perform the duties of registrar and paying agent with respect to all of the Obligations; and

WHEREAS, the Common Council now deems it to be necessary, desirable and in the best interest of the City to enter into contracts with Associated Trust Company, National Association, Green Bay, Wisconsin to serve as the City's fiscal agent with respect to the Obligations and to serve as registrar and paying agent for such Obligations.

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

1. Appointment. The City hereby appoints Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") to serve as its fiscal agent with respect to the Obligations pursuant to Wis. Stats. Sec. 67.10(2) effective after February 1, 2021. The Mayor and City Clerk are hereby authorized and directed to enter into contracts with the Fiscal Agent to act on the City's behalf (the "Fiscal Agency Agreements"). The Fiscal Agency Agreements between the City and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit B and incorporated herein by this reference and may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Obligations.

2. Payment of the Obligations. The principal of and interest on the Obligations shall be paid by the Fiscal Agent in accordance with the terms of the Fiscal Agency Agreements and the resolutions authorizing the Obligations.

3. Notice of Appointment of Fiscal Agent. The officers of the City are authorized and directed to work with Robert W. Baird & Co. Incorporated, to provide notice of the appointment of the Fiscal Agent to DTC, to the bond insurer of any Obligations, and, if required, to issue a material event notice regarding the appointment of the Fiscal Agent in accordance with the terms of the City's continuing disclosure obligations with respect to the Obligations under Rule 15c2-12 of the Securities and Exchange Commission.

4. Conflicting Resolutions; Effective Date. The resolutions authorizing the Obligations are hereby ratified and confirmed in all respects except as specifically provided herein. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 18th day of January, 2021.

Introduced _____

(Signed) _____

Adopted _____

(Signed) _____

Approved _____

Justin M. Nickels
Mayor

ATTEST:

Mackenzie Reed-Kadow
City Clerk

(SEAL)

EXHIBIT A

DESCRIPTION OF OBLIGATIONS

1. General Obligation Corporate Purpose Bonds, dated April 25, 2011
2. Taxable General Obligation Refunding Bonds, dated November 28, 2011
3. General Obligation Promissory Notes, dated June 11, 2012
4. General Obligation Promissory Notes, dated May 17, 2013
5. General Obligation Promissory Notes, dated March 24, 2014
6. General Obligation Promissory Notes, dated April 6, 2015
7. General Obligation Refunding Bonds, dated December 21, 2015
8. General Obligation Promissory Notes, dated May 9, 2016
9. General Obligation Promissory Notes, dated June 5, 2017
10. General Obligation Refunding Bonds, dated November 5, 2018
11. General Obligation Promissory Notes, dated September 9, 2019
12. General Obligation Refunding Bonds, dated November 12, 2019

EXHIBIT B

FISCAL AGENCY AGREEMENT

THIS AGREEMENT, made as of _____, 2021 between the City of Manitowoc, Wisconsin (the "Municipality"), and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent").

WITNESSETH:

WHEREAS, the Municipality has duly authorized and issued its \$ _____, dated _____, 20__ (the "Obligations") pursuant to the applicable provisions of the Wisconsin Statutes and a resolution adopted on _____, 20__ (the "Resolution"); and

WHEREAS, the Municipality is issuing the Obligations in registered form [pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder]; and

WHEREAS, pursuant to Section 67.10(2), Wisconsin Statutes and a resolution adopted on January 18, 2021, the Municipality has authorized the appointment of the Fiscal Agent as agent for the Municipality for any or all of the following responsibilities: payment of principal and interest on, registering, transferring and authenticating the Obligations as well as other applicable responsibilities permitted by Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Municipality and the Fiscal Agent hereby agree as follows:

I. APPOINTMENT

The Fiscal Agent is hereby appointed agent for the Municipality with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Municipality.

II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

III. PAYMENTS

At least one business day before each interest payment date (commencing with the interest payment date of _____, 20__ and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Municipality shall pay to the Fiscal Agent, in good funds immediately available to the Fiscal Agent on the interest payment date, a sum equal to the amount payable as principal of, premium, if any, and interest on the Obligations on such interest payment date. Said interest and/or

principal payment dates and amounts are outlined on Schedule A which is attached hereto and incorporated herein by this reference.

IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Municipality a certificate regarding such cancellation. The Fiscal Agent shall be permitted to microfilm or otherwise photocopy and record said Obligations.

V. REGISTRATION BOOK

The Fiscal Agent shall maintain in the name of the Municipality a Registration Book containing the names and addresses of all owners of the Obligations and the following information as to each Obligation: its number, date, purpose, amount, rate of interest and when payable. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

VI. INTEREST PAYMENT

Payment of each installment of interest on each Obligation shall be made to the registered owner of such Obligation whose name shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding each interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

VII. PAYMENT OF PRINCIPAL AND NOTICE OF REDEMPTION

(a) Principal Payments. Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

(b) Official Notice of Redemption. In the event the Municipality exercises its option to redeem any of the Obligations, the Municipality shall, at least 35 days prior to the redemption date, direct the Fiscal Agent to give official notice of such redemption by sending an official notice thereof by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such official notice of redemption shall be dated and shall state (i) the redemption date and price; (ii) an identification of the Obligations to be redeemed, including the date of original issue of the Obligations; (iii) that on the redemption date the redemption price will become due and payable upon each such Obligation or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (iv) the place where such Obligations are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Fiscal Agent. Official notice of the redemption of Obligations subject to mandatory redemption shall be given in the same manner.

(c) Additional Notice of Redemption. In addition to the official notice of redemption provided in (b) above, further notice of any redemption shall be given by the Fiscal Agent on behalf of the Municipality to the Municipal Securities Rulemaking Board and The Depository Trust Company of New York, New York but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

Each further notice of redemption given hereunder shall be sent at least 30 days before the redemption date by registered or certified mail, overnight delivery service, facsimile transmission or email transmission and shall contain the information required above for an official notice of redemption.

(d) Redemption of Obligations. The Obligations to be redeemed at the option of the Municipality shall be selected by the Municipality and, within any maturity, shall be selected by lot by the Depository described in Section VIII hereof. Obligations subject to mandatory redemption shall be selected as described in (a) above. The Obligations or portions of Obligations to be redeemed shall, on the redemption dates, become due and payable at the redemption price therein specified, and from and after such date such Obligations or portions of Obligations shall cease to bear interest. Upon surrender of such Obligations for redemption in accordance with the official notice of redemption, such Obligations shall be paid by the Fiscal Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Obligation, there shall be prepared for the registered owner a new Obligation or Obligations of the same maturity in the amount of the unpaid principal. Each check or other transfer of funds issued in payment of the redemption price of Obligations being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Obligations being redeemed with the proceeds of such check or other transfer.

VIII. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only System is to be utilized for the Obligations. The Fiscal Agent, as agent for the Municipality, agrees to comply with the provisions of The Depository Trust Company's Operational Arrangements, as they may be amended from time to time referenced in the Blanket Issuer Letter of Representations executed by the Municipality. The provisions of the Operational Arrangements and this Section VIII supersede and control any and all representations in this Agreement.

IX. OBLIGATION TRANSFER AND EXCHANGE

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized representative. Upon such a transfer, new registered Obligation(s) of the same maturity, in authorized denomination or denominations in the same aggregate principal amount for each maturity shall be issued to the transferee in exchange therefor, and the name of such transferee shall be entered as the new registered owner in the Registration Book. No Obligation may be registered to bearer. The

Fiscal Agent may exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity if in authorized whole multiples of \$5,000.

The Obligations shall be numbered R-1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

The Municipality shall cooperate in any such transfer, and the appropriate officers of the Municipality are authorized to execute any new Obligation or Obligations necessary to effect any such transfer.

X. STATEMENTS

The Fiscal Agent shall furnish the Municipality with an accounting of interest and funds upon reasonable request.

XI. FEES

The Municipality agrees to pay the Fiscal Agent fees for its services hereunder in the amounts set forth on Schedule B hereto.

XII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within five years of its date, then the monies representing such nonpayment shall be returned to the Municipality or to such board, officer or body as may then be entitled by law to receive the same together with the name of the registered owner of the Obligation and the last mailing address of record and the Fiscal Agent shall no longer be responsible for the same.

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

(ii) The Fiscal Agent may also be removed by the Municipality at any time upon not less than 60 days' written notice. Such removal shall take effect upon the appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(iii) Any successor fiscal agent shall execute, acknowledge and deliver to Municipality and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall

become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Municipality, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, Municipality shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Municipality.

(iv) Any corporation, association or agency into which the Fiscal Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor fiscal agent under this Agreement and vested with all the trusts, powers, discretions, immunities and privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(v) Any successor fiscal agent shall be qualified pursuant to Sec. 67.10(2), Wisconsin Statutes, as amended.

(c) Termination. This Agreement shall terminate on the earlier of (i) the payment in full of all of the principal and interest on the Obligations to the registered owners of the Obligations or (ii) five years after (aa) the last principal payment on the Obligations is due (whether by maturity or earlier redemption) or (bb) the Municipality's responsibilities for payment of the Obligations are fully discharged, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall, except as may otherwise by law, be turned over to the Municipality after deduction of any unpaid fees and disbursements of Fiscal Agent or, if required by law, to such officer, board or body as may then be entitled by law to receive the same. Termination of this Agreement shall not, of itself, have any effect on Municipality's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

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

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

CITY OF MANITOWOC
MANITOWOC COUNTY, WISCONSIN

By: _____
Justin M. Nickels
Mayor

(SEAL)

Mackenzie Reed-Kadow
City Clerk

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN
Fiscal Agent

(SEAL)

By: _____
Title _____

Attest _____
Title _____

SCHEDULE A

Debt Service Schedule

\$ _____
of the City of Manitowoc, Wisconsin
dated _____, 20__

(SEE ATTACHED)

SCHEDULE B

(SEE ATTACHED)