

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,  
THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT  
TO AND THE DEFEASANCE OF  
ELECTRIC POWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2014,  
DATED NOVEMBER 10, 2014

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "City") has outstanding its Electric Power System Revenue Refunding Bonds, Series 2014, dated November 10, 2014 (the "2014 Bonds") which were issued for the purpose of paying the cost of refunding obligations of the City issued to finance improvements to the Electric Power System;

WHEREAS, the City and Utility have certain debt service funds, reserve account funds and other funds on hand (collectively, the "Funds") sufficient to defease the debt service on the 2014 Bonds;

WHEREAS, the Common Council of the City deems it desirable and in the best interest of the City to transfer and apply such Funds to the defeasance of the 2014 Bonds; and

WHEREAS, since the 2014 Bonds are not callable, it is necessary for the available Funds to be irrevocably deposited into an escrow account, invested in direct obligations of the United States of America, treated as a portion of the debt service fund for the 2014 Bonds and applied to pay the principal of and interest on all of the 2019 through 2029 maturities of the 2014 Bonds (the "Defeased Obligations") through their respective maturity dates.

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

1. Establishment of Escrow Account. The Common Council hereby authorizes and directs the officers of the City to enter into an Escrow Agreement with Associated Trust Company, National Association, Green Bay, Wisconsin, as Escrow Agent (the "Escrow Agent"), for the purpose of effecting the provisions of the Resolution.
2. Transfer and Deposit to Escrow Account. The Common Council hereby authorizes and approves the transfer and deposit of the Funds into the Escrow Account to be established with the Escrow Agent in an amount sufficient, together with earnings thereon, to provide for the payment of the Defeased Obligations concurrently with the execution of the Escrow Agreement, and the subsequent use, investment and disbursement thereof by the Escrow Agent in the manner provided by the Escrow Agreement.
3. Professional Services. The Common Council hereby ratifies and approves the retention of Robert W. Baird & Co. Incorporated ("Baird") to provide general consulting services in connection with this transaction; Quarles & Brady LLP ("Bond Counsel") to provide limited, special counsel legal services in connection with this transaction; and Causey Demgen & Moore P.C. to provide bidding agent services for the escrow securities and mathematical verification and related services in connection with this transaction.

4. Payment of the Defeased Obligations, Notice of Defeasance. The Common Council hereby directs the Escrow Agent pursuant to the Escrow Agreement to provide a notice of the defeasance of said Defeased Obligations at the times and in the manner set forth in the final Escrow Agreement.

5. Authorization of Officers and Agents. The Common Council hereby authorizes the appropriate officers and agents of the City to work with Baird and the Escrow Agent to review and approve the finalized Escrow Agreement including the escrow deposit and other details, to provide the notices of defeasance and to execute and deliver all documents required by Bond Counsel with respect to this transaction.

Adopted, approved and recorded April 15, 2019.

Introduced \_\_\_\_\_

(Signed) \_\_\_\_\_

Adopted \_\_\_\_\_

(Signed) \_\_\_\_\_

Approved \_\_\_\_\_

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Justin M. Nickels  
Mayor

ATTEST:

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Deborah A. Neuser  
City Clerk

(SEAL)