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COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF MADISON, WISCONSIN

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RESOLUTION NO. 4011

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AUTHORIZING AND AWARDING \$5,655,000  
LEASE REVENUE REFUNDING BONDS, SERIES 2013  
(MONONA TERRACE COMMUNITY AND CONVENTION CENTER PROJECT),  
ESTABLISHING INTEREST RATES THEREON,  
APPROVING THE EXECUTION AND DELIVERY OF  
CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN  
OTHER MATTERS IN RELATION THERETO

Adopted: December 11, 2012

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\* This Table of Contents does not constitute a part of the Resolution and is provided for convenience of reference only.

**A RESOLUTION** Authorizing and Awarding \$5,655,000 Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project), Establishing Interest Rates Thereon, Approving the Execution and Delivery of Certain Documents and Authorizing Certain Other Matters in Relation Thereto.

WHEREAS, the Community Development Authority of the City of Madison, Wisconsin, a community development authority (the “Issuer” or the “Lessor”), is authorized by the provisions and laws of the State of Wisconsin (the “State”), including, without limitation, Section 66.1335, Wisconsin Statutes (the “Act”), to (i) acquire property necessary or incidental to an urban renewal program and to lease, sell or otherwise transfer such property to a public body or private party for use in accordance with a redevelopment plan, (ii) enter into contracts determined to be necessary to effectuate the purposes of the Act, and (iii) issue revenue bonds to finance its activities; and

WHEREAS, the City of Madison, Wisconsin (the “Lessee”), requested the Issuer to issue its lease revenue bonds to provide financing for a portion of the Monona Terrace Community and Convention Center (which, exclusive of the site and parking ramp, is referred to herein as the “Project”) located within the City of Madison, and the Issuer was authorized by the Act to provide financing for such a facility; and

WHEREAS, on August 22, 1994, following a public hearing, the Issuer adopted a resolution approving the Redevelopment Plan and boundaries for the South Square Project Area under the Act; and

WHEREAS, in order to finance a portion of the Project, on January 4, 1995 the Issuer issued \$14,300,000 aggregate principal amount of its Lease Revenue Bonds, Series 1995 (Monona Terrace Community and Convention Center Project) (the “Original Bonds”); and

WHEREAS, an undivided one-third interest in the Project (the “Leased Property”) was leased by the Lessor to the Lessee pursuant to a Lease Agreement, dated as of January 1, 1995 (the “Lease Agreement”), between the Lessor and the Lessee, in order to carry out said purposes; and

WHEREAS, on October 1, 2002 the Issuer advance refunded the Original Bonds by the issuance of its \$13,175,000 Lease Revenue Refunding Bonds, Series 2002 (Monona Terrace Community and Convention Center Project) (the “Prior Bonds”); and

WHEREAS, in order to currently refund the Prior Bonds, the Issuer proposes to issue \$5,655,000 aggregate principal amount of its Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project) (the “Bonds” or the “Series 2013 Bonds”) as authorized and permitted by the Act and as hereinafter provided; and

WHEREAS, pursuant to a Tax Compliance Agreement, dated the date of delivery of the Bonds (the “Tax Compliance Agreement”), between the Issuer and the Lessee, the Issuer and the Lessee will undertake to maintain the tax-exempt status of the Bonds for Federal income tax purposes to the extent, and under the circumstances, set forth therein; and

WHEREAS, in connection with the issuance of the Bonds the Lessor and the Lessee desire to amend the Lease Agreement (“Amendment No. 2 to Lease Agreement”); and

WHEREAS, forms of Amendment No. 2 to Lease Agreement and the Tax Compliance Agreement (collectively, the “Financing Documents”) are on file with the Issuer; and

WHEREAS, pursuant to advertised public sale the following sealed bids were received for the Bonds on December 11, 2012, by 10:00 A.M., Central Time:

<u>Name of Bidder</u> <u>(Account Manager)</u>	<u>True Interest Cost</u>
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; and

WHEREAS, it has been determined that the highest and best bid for the Bonds was that of, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, a true copy of which bid is attached hereto; and

WHEREAS, it is now necessary to award the Bonds to the successful bidder and to establish the interest rates thereon:

NOW, THEREFORE, Be It Resolved by the Community Development Authority of the City of Madison, Wisconsin, as follows:

**Section 1. Authority.** The Bonds herein authorized shall be issued pursuant to the Act and other applicable provisions of law.

**Section 2. Definitions.** The following terms shall have the following meanings in this Bond Resolution unless the text expressly or by necessary implication requires otherwise:

“Bond Counsel” shall mean Kutak Rock LLP, Chicago, Illinois, or any successor thereto and any other attorney at law or a firm of attorneys (which is mutually acceptable to the Issuer and the Lessee of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Bond Payment Dates” shall mean, as to payment of principal, March 1 of each year, commencing March 1, 2014 and, as to payment of interest, March 1 and September 1 of each year so long as any of the Bonds are outstanding, commencing September 1, 2013.

“Bond Resolution” shall mean this resolution.

“Bondowner” or “owner” shall mean a Person in whose name a Bond is registered in the Register.

“Business Day” shall mean a day of the year on which banks located in St. Paul, Minnesota are not required or authorized by law to remain closed.

“Debt Service Fund” shall mean the fund created by Section 18 hereof.

“Lease” shall mean that certain Lease Agreement, dated as of January 1, 1995, between the Lessee, as lessee, and the Lessor, as lessor, with respect to the Lessee’s leasing of the Leased Property described therein from the Lessor, including the Exhibits and Schedules attached thereto and incorporated therein, and any amendments and supplements thereto as therein and herein provided.

“Net Proceeds” when used with respect to any performance or payment bond proceeds, or proceeds from policies of insurance required by the Lease, or any condemnation award with respect to the Project, shall mean the amount remaining after deducting all expenses (including attorneys’ fees) incurred in the collection of such proceeds or award from the gross proceeds thereof.

“Notice by Mail” or “notice” of any action or condition “by Mail” shall mean a written notice mailed by registered or certified mail to the owners of specified Bonds, at the addresses shown in the Register.

“Officer’s Certificate” when used with respect to the Lessee shall mean a certificate signed by an Authorized Lessee Representative or, when used with respect to the Lessor, an Authorized Lessor Representative, and delivered to the Lessor or the Lessee, respectively.

“Outstanding” when used with reference to Bonds shall mean, as of the date of determination, all Bonds executed and delivered hereunder, except:

- (a) Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;
- (b) Bonds for the payment or prepayment of which cash funds or governmental obligations in the necessary amount shall have been theretofore deposited in trust for the owners of such Bonds; provided, that if such Bonds are to be redeemed prior to the stated payment date thereof, notice of such redemption shall have been duly given or provided for;
- (c) Bonds in exchange for or in lieu of which other Bonds shall have been delivered; and
- (d) Bonds owned by the Lessee.

“Paying Agent” shall mean the Registrar.

“Person” shall mean one or more individuals, estates, joint ventures, joint-stock companies, partnerships, corporations, trusts or unincorporated organizations, and one or more governments or agencies or political subdivisions thereof.

“Pledged Rentals” shall have the meaning set forth in Section 4.05 of the Lease.

“Project Fund” shall mean the fund created by Section 21 hereof.

“Property” shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Purchasers” shall mean the underwriters purchasing the Bonds.

“Record Date” shall mean, with respect to each Bond Payment Date, with respect to a March 1 or September 1 payment date, the fifteenth day of the month preceding such Bond Payment Date.

“Register” shall mean the Bond register kept by the Registrar.

“Registrar” shall mean U.S. Bank National Association, St. Paul, Minnesota, as the agent appointed by the Issuer to keep the books for the registration of the Bonds and for the registration of transfer and exchange of the Bonds, and any successor appointed by the Issuer.

“Representative” shall mean the representative of the Purchasers.

“Reserve Fund” shall mean the reserve fund created by Section 25 hereof.

“Reserve Fund Requirement” shall mean an amount equal to the lesser of (i) 10% of the principal amount of the Bonds or (ii) the maximum annual debt service payable on the Bonds for any twelve-month period ending on March 1 of each year.

“Series 2013 Bonds” or “Bonds” shall mean the Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project), issued pursuant to this Bond Resolution.

“State” shall mean the State of Wisconsin,

**Section 3. Terms, Execution of Bonds and Amount Issued.** (a) In order to provide funds to refund the Prior Bonds there is hereby authorized to be issued Bonds in the aggregate principal amount of \$5,655,000 which Bonds are hereby designated “Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project).” The Series 2013 Bonds created hereby and to be issued hereunder shall be dated January 1, 2013. The Series 2013 Bonds shall bear interest from the Bond Payment Date next preceding the date of registration thereof, unless such Series 2013 Bond is registered as of a Bond Payment Date, in which event such Series 2013 Bond shall bear interest from the date of the Series 2013 Bond’s registration, or unless such Series 2013 Bond is registered prior to the first Bond Payment Date, in which event such Series 2013 Bond shall bear interest from the dated date of the Series 2013 Bond, or unless payment of interest on such Series 2013 Bond is in default, in which event such Series 2013 Bond shall bear interest from the date to which interest has been paid in full, or unless no interest has been paid, in which event such Series 2013 Bond shall bear interest from the dated date of the Series 2013 Bond. The Registrar shall insert the date of registration of each Series 2013 Bond in the place provided for such purpose on each Series 2013 Bond. Interest on the Series 2013 Bonds shall be payable on each Bond Payment Date and shall be computed on the basis of a year of 360 days consisting of twelve 30-day months.

Principal of the Series 2013 Bonds shall be payable on March 1 of the years and in the principal amounts, and shall bear interest at the rates per annum, as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$770,000	
2015	795,000	
2016	795,000	
2017	805,000	
2018	815,000	
2019	830,000	
2020	845,000	

(b) The Bonds shall be signed by the manual signature of an authorized officer of the Registrar and shall have the Registrar's seal impressed or printed thereon. The execution by the Registrar of any Bond issued hereunder shall not be construed as a representation or warranty by the Registrar as to the validity or security of such Bond, and the Registrar shall in no respect be liable or answerable for the use made of such Bond or the proceeds thereof. Any Bond shall be deemed to have been duly executed by the Registrar if signed by a duly authorized officer of the Registrar, but it shall not be necessary that the same officer sign all of the Bonds issued hereunder. In case any official of the Registrar whose signature shall appear on the Bonds shall cease to be such official before delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

(c) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by Section 3(b) hereof, and such execution of any Bond shall be conclusive evidence that such Bond has been properly issued and delivered hereunder and is entitled to the benefits of this Bond Resolution.

(d) The aggregate principal amount of the Series 2013 Bonds that may be issued under this Bond Resolution shall not exceed \$5,655,000, except as provided in Section 7(e) hereof. The Series 2013 Bonds shall be issuable only as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof for each series. The Bonds shall be numbered consecutively in such manner as the Registrar deems appropriate.

**Section 4. Payment of Bonds.** (a) Principal and premium, if any, with respect to the Series 2013 Bonds shall be payable at the principal corporate trust office of the Registrar in St. Paul, Minnesota, upon presentation and surrender thereof.

(b) Interest on the Series 2013 Bonds shall be paid to the person who is the registered owner thereof as of the close of business on the Record Date and shall be paid by check or draft drawn on the Registrar and mailed on the Bond Payment Date to the registered owner thereof at the address on the Register notwithstanding the cancellation of any such Bond upon any exchange or transfer thereof subsequent to the Record Date and prior to such Bond Payment Date. The payment of interest shall be made to any owner of \$1,000,000 or more in aggregate amount of Series 2013 Bonds as of the close of business of the Registrar on the Record Date for a particular Bond Payment Date by wire transfer to such owner on such Bond Payment Date upon written notice from such owner containing the wire transfer address to which such owner wishes to have such wire directed which written notice is received not later than the Business Day next preceding the Record Date for such Bond Payment Date,

(c) Payments of principal of, premium, if any, and interest on the Series 2013 Bonds shall be paid in lawful money of the United States of America.

(d) The Lessor hereby declares that it shall receive and hold all Rentals (as defined in the Lease) for the purpose of paying the principal of, premium, if any, and interest on the Bonds and accordingly pledges such amounts to such purpose.

**Section 5. Limited Obligation; Appropriations.** The Lessor has leased the Leased Property to the Lessee pursuant to the Lease and the Lessee is required pursuant thereto to pay Base Rentals and Additional Rentals as described in Section 4.01 of the Lease in an amount equal to the total principal of, premium, if any, and interest on the Bonds. The obligation of the Lessor to make payments on the Bonds is limited to Base Rentals and Additional Rentals received under the Lease. The obligations of the Lessee to pay such Base Rentals and Additional Rentals pursuant to the Lease constitute limited obligations of the Lessee, payable from amounts in the Lessee's General Fund annually appropriated therefor. Neither the State nor any political subdivision thereof (other than the Lessee to the extent provided in the Lease) is obligated to pay any Rentals due to the Lessor for the Lessee's use and occupancy of the Leased Property.

**Section 6. The Register.** The Registrar shall keep or cause to be kept at its principal corporate trust office a Register for the registration, exchange and transfer of Bonds. The names and addresses of the owners of the Bonds, the transfers and exchanges of the Bonds and the names and addresses of the transferees of all Bonds shall be registered in the Register. This Bond Resolution shall be construed to constitute a system of registration for all purposes of applicable State law.

**Section 7. Transfers and Exchanges of Bonds; Lost or Mutilated Bonds.** (a) The owner of any Bond may transfer such Bond only upon the surrender thereof for cancellation at the principal corporate trust office of the Registrar, except as provided in Section 7(e) hereof. Thereupon, the Registrar shall execute in the name of the transferee a new Bond or Bonds in aggregate principal amount equal to the original principal amount with respect to the Bonds so surrendered, and maturing on the same date and bearing interest at the same rate or rates as borne by the Bonds so surrendered, and the Registrar shall deliver such new Bond or Bonds to such transferee.

(b) The owner of any Bond may at any time surrender such Bond at the principal corporate trust office of the Registrar in exchange for an equal aggregate principal amount of Bonds, and maturing on the same date and bearing interest at the same rate or rates as borne by the Bonds so surrendered, in the form of fully registered Bonds in any authorized denominations.

(c) All Bonds presented or surrendered for transfer shall be accompanied by a written instrument or instruments of assignment or transfer, in form satisfactory to the Registrar, duly executed by the owner or by such owner's attorney duly authorized in writing. The Registrar shall not be required to make a transfer or an exchange of any Bond during the period from the Record Date for a Bond Payment Date to such Bond Payment Date.

(d) No notarial seal shall be necessary for the transfer or exchange of any Bond pursuant to this Section 7, and the owner of any Bond issued as provided in this Section 7 shall be entitled to any and all rights and privileges granted under this Bond Resolution to an owner of a Bond.

(e) In case any Bond shall become mutilated or be destroyed, lost or stolen, the Registrar, upon the written request of the owner thereof, shall execute and deliver a new Bond of the same Series in exchange and substitution for the mutilated Bond, or in lieu of and in substitution for the Bond so destroyed, lost or stolen. The applicant for a substitute Bond shall furnish to the Registrar such security or indemnity as may be required by the Registrar to save the Registrar harmless from all risks, and the applicant shall also furnish to the Registrar evidence to the Registrar's satisfaction of the mutilation, destruction, loss or theft of the applicant's Bond and of the ownership thereof. In case any



Bond that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Registrar may, instead of issuing a substitute Bond, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Bond), if the applicant for such payment shall furnish to the Registrar such security or indemnity as the Registrar may require to save it harmless, and shall evidence to the satisfaction of the Registrar the mutilation, destruction, loss or theft of such Bond and the ownership thereof. The Bondowner shall pay any applicable fees and expenses of the Registrar and shall bear the cost of any required indemnity or surety bond. If any of the Purchasers or any institutional Bondowner rated at least investment grade by no less than two major rating agencies or its nominee is the owner of any mutilated, destroyed, lost or stolen Bond, then the affidavit of its President, Vice President, Assistant Vice President or Treasurer in form reasonably satisfactory to the Registrar setting forth the fact of destruction, loss or theft and such Purchaser's or institutional Bondowner's ownership of the Bond at the time of such mutilation, destruction, loss or theft shall be accepted as satisfactory evidence thereof, and no indemnity shall be required as a condition to execution and delivery of a new Bond other than the written agreement of such Purchaser or institutional Bondowner in form reasonably satisfactory to the Registrar, to indemnify the Registrar.

**Section 8. The New Bonds.** (a) Each new Bond (herein, in this Section 8, called a "New Bond") issued pursuant to Section 7(a), (b) or (e) in exchange for or in substitution or in lieu of an outstanding Bond of the same Series (herein, in this Section 7, called an "Old Bond") shall be dated as provided in Section 3(a) hereof.

(b) Upon the issuance of a New Bond pursuant to Section 7(a), (b) or (e) hereof, the Registrar may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith that are paid or payable by the Registrar, and the Registrar may require the Bondowner requesting such transfer or exchange to pay such transfer fee as the Registrar at the time customarily charges for such service.

(c) All New Bonds issued pursuant to Section 7(a), (b) or (e) hereof in exchange for or in substitution or in lieu of Old Bonds shall be valid Bonds and evidencing the same interests as the Old Bonds and shall be entitled to the benefits and security of this Bond Resolution to the same extent as the Old Bonds.

**Section 9. Cancellation of Bonds.** All Bonds surrendered for the purpose of payment, transfer or exchange shall be delivered to the Registrar for cancellation or, if surrendered to the Registrar, shall be cancelled by it. No Bonds shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Bond Resolution. All such cancelled Bonds shall be burned or otherwise destroyed by the Registrar, in accordance with its customary procedures. The Lessee may at any time present Bonds to the Registrar for cancellation which it may have acquired in any manner and the Registrar shall cancel such Bonds.

**Section 10. Registrar.** U.S. Bank National Association, St. Paul, Minnesota, is hereby appointed the paying agent and registrar for the payment, registration, transfer may be presented for and exchange of Series 2013 Bonds. Subject to the provisions of Section 4 hereof, Series 2013 Bonds may be presented for payment, and notices or demands with respect to the Series 2013 Bonds or this Bond Resolution may be served or made, at the principal corporate trust office of the Registrar in St. Paul, Minnesota.

**Section 11. Ownership.** The Person in whose name any Bond shall be registered on the Register shall be deemed and treated as the owner thereof for all purposes of this Bond Resolution, and neither the Lessee nor the Registrar shall be affected by any notice to the contrary. Payment of or on

account of such Bond shall be made only to or upon the order in writing of such registered owner or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid. For the purpose of any request, direction or consent hereunder, the Registrar may deem and treat the registered owner of any Bond as the owner and holder thereof without production of such Bond.

**Section 12. Prerequisites to Execution of Series 2013 Bonds; Application of Proceeds of Series 2013 Bonds.** (a) The Registrar shall execute the Series 2013 Bonds and deliver them to the Purchasers as directed hereinafter in this Section 12.

Prior to the delivery on original issuance by the Registrar of any Series 2013 Bonds, there shall be or have been delivered to the Issuer:

- (i) an original duly executed counterpart of each of the Financing Documents;
  - (ii) a certified copy of a resolution duly adopted by the governing body of the Lessee, authorizing the execution and delivery by the Lessee of the Financing Documents to which it is a party;
  - (iii) a written opinion of the Lessee's Counsel as to the due organization and existence of the Lessee, the legal, valid and binding nature of the Financing Documents as to the Lessee and such other matters as may reasonably be required by the Representative;
  - (iv) a written opinion of the Lessor's Counsel as to the due organization and existence of the Lessor, the legal, valid and binding nature of the Financing Documents as to the Lessor and such other matters as may reasonably be required by the Representative;
  - (v) a favorable opinion of Bond Counsel to the effect that the interest on the Series 2013 Bonds is excludible from the gross income of the owners thereof for federal income tax purposes, assuming continuing compliance by the Lessor and the Lessee with the obligations set forth in the Tax Compliance Agreement and the Lease; and
  - (vi) such other agreements, documents and opinions as the Purchasers may reasonably require, each in form and substance satisfactory to the Representative.
- (b) The proceeds of sale of the Series 2013 Bonds shall be deposited in the funds as required by Section 22 hereof.

**Section 13. Temporary Bonds.** Pending preparation of the definitive Bonds, any Bonds delivered under this Bond Resolution may be initially delivered in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such authorized denominations as may be determined by the Registrar and the Representative, shall be in registered form and may contain such reference to any of the provisions of this Bond Resolution as may be appropriate. Every temporary Bond shall be executed by the Registrar and be delivered by the Registrar upon the same conditions and in substantially the same manner as definitive fully registered Bonds. If the Registrar delivers temporary Bonds, it shall execute and furnish definitive Bonds without delay and, thereupon, the temporary Bonds shall be surrendered for cancellation at the principal corporate trust office of the Registrar and the Registrar shall deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive fully registered Bonds with the same Bond Payment Dates and interest rate or rates. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Bond Resolution as definitive Bonds delivered pursuant hereto.

**Section 14. Redemption Prior to Maturity.** The Bonds shall not be subject to redemption prior to maturity.

**Section 15. Book-Entry Only System.** The Series 2013 Bonds shall be initially issued in the form of a separate single fully registered Series 2013 Bond for each of the maturities of the Series 2013 Bonds and the ownership of each such Series 2013 Bond shall be registered in the Register in the name of Cede & Co., or any successor thereto (“Cede”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). All of the outstanding Series 2013 Bonds shall be registered in the Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Executive Director of the Issuer shall execute and deliver on behalf of the Issuer such letters to or agreements with DTC and the Registrar as are necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “Representation Letter”). The Registrar is hereby authorized and directed to execute and deliver the Representation Letter to DTC.

With respect to the Series 2013 Bonds registered in the Register in the name of Cede, as nominee of DTC, the Issuer and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2013 Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “DTC Participant”) or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2013 Bonds. Without limiting the immediately preceding sentence, the Issuer and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Series 2013 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Series 2013 Bond as shown in the Register, of any notice with respect to the Series 2013 Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Series 2013 Bond as shown in the Register, of any amount with respect to principal of, premium, if any, or interest on the Series 2013 Bonds. The Issuer and the Registrar may treat and consider the person in whose name each Series 2013 Bond is registered in the Register as the holder and absolute owner of such Series 2013 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2013 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2013 Bond, for the purpose of registering transfers with respect to such Series 2013 Bond, and for all other purposes whatsoever. The Registrar shall pay all principal of, premium, if any, and interest on the Series 2013 Bonds only to or upon the order of the respective registered owners of the Series 2013 Bonds, as shown in the Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2013 Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Series 2013 Bond as shown in the Register shall receive a Series 2013 Bond evidencing the obligation of the Lessee to make payments of principal, premium, if any, and interest with respect to any Series 2013 Bond. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, the name “Cede” in this Bond Resolution shall refer to such new nominee of DTC. To the extent the provisions of the Representation Letter conflict with the provisions of this Bond Resolution, the provisions of this Bond Resolution shall control.

In the event that (i) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Issuer, the Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Issuer determines that it is in the best interests of the beneficial owners of the Series 2013 Bonds that they be able to obtain certificated Series 2013 Bonds, the Lessee shall notify DTC and DTC Participants of the availability through DTC of Series 2013 Bond certificates and the Series 2013 Bonds shall no longer be restricted to being registered in the Register in the name of Cede, as nominee of DTC. At the time, the

Issuer may determine that the Series 2013 Bonds shall be registered in the name of and deposited with such other depository duly registered as a clearing agency under the Securities and Exchange Act of 1934, as amended, operating a global book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate global book-entry system, then the Series 2013 Bonds may be registered in whatever name or names registered owners of Series 2013 Bonds transferring or exchanging Series 2013 Bonds shall designate, in accordance with the provisions of Section 6 hereof.

Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Series 2013 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2013 Bond and all notices with respect to such Series 2013 Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

**Section 16. Form of Series 2013 Bond.** The Series 2013 Bonds shall be in substantially the following form, the omissions to be appropriately completed when the Series 2013 Bonds are printed:

[Form of Bond]

REGISTERED  
NUMBER

REGISTERED  
\$ \_\_\_\_\_

United States of America  
County of Dane

COMMUNITY DEVELOPMENT AUTHORITY OF  
THE CITY OF MADISON, WISCONSIN  
LEASE REVENUE REFUNDING BOND  
SERIES 2013

(MONONA TERRACE COMMUNITY AND CONVENTION CENTER PROJECT)

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
_____ %	March 1, ____	January 1, 2013	_____

Registered Owner:

Principal Amount: \_\_\_\_\_ DOLLARS

The COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN, a Wisconsin community development authority (the "Lessor"), for value received hereby promises to pay, but only from the Lease Rentals described in the Bond Resolution adopted by the Lessor on December 11, 2012 (the "Bond Resolution"), to the registered owner identified above, or registered assigns, on the Maturity Date identified above, upon presentation and surrender hereof, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount from the Bond Payment Date (as defined in the Bond Resolution) next preceding the date of registration hereof, unless this Lease Revenue Bond (the "Series 2013 Bond" or the "Bond") is registered as of a Bond Payment Date, in which event such principal amount shall bear interest from such Bond Payment Date, or unless this Bond is registered prior to the first Bond Payment Date, in which event such principal amount shall bear interest from the dated date hereof, or unless, as shown by the records of U.S. Bank National Association, St. Paul, Minnesota, as paying agent and registrar (the "Registrar"), the interest hereon is in default, in which event the principal balance shall bear interest from the date to which such interest has been paid in full, or unless no interest hereon has been paid, in which event such principal amount shall bear interest from the dated date hereof, at the rate per annum identified above (computed on the basis of a year of 360 days consisting of twelve 30-day months), payable on September 1, 2013, and thereafter in each year on the first days of each September and March until payment in full of such principal amount. The principal of and premium, if any, on this Bond shall be payable at the principal corporate trust office of the Registrar in St. Paul, Minnesota, or at the principal office of its successor, upon presentation and surrender hereof, and the interest on this Bond is payable to the person who is the registered owner hereof as of the close of business on the fifteenth day of the month next preceding such Bond Payment Date (the "Record Date") and shall be paid by check or draft drawn on the Registrar or its successor and mailed on the Bond Payment Date to such owner hereof at the address shown on the Register (as defined in the Bond Resolution) maintained by the Registrar or shall be paid otherwise by wire transfer as provided in the Bond Resolution. All payments with respect to the Bonds shall be paid in lawful money of the United States of America.

THE OBLIGATION OF THE LESSOR TO MAKE PAYMENTS ON THE BONDS IS LIMITED TO PLEDGED RENTALS RECEIVED UNDER THE LEASE, AND THE OBLIGATION OF THE LESSEE TO PAY RENTALS UNDER THE LEASE IS A LIMITED OBLIGATION OF THE LESSEE PAYABLE FROM AMOUNTS IN THE LESSEE'S GENERAL FUND ANNUALLY APPROPRIATED THEREFOR. THIS BOND AND THE LEASE DO NOT IN ANY MANNER CONSTITUTE OBLIGATIONS OR INDEBTEDNESS OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE LESSEE AS AFORESAID).

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Bond Resolution to exist, to have happened and to have been performed precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, the COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signatures of its Chairperson and its Executive Director, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon.

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF MADISON, WISCONSIN

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Executive Director

(SEAL)

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Bond is one of the Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project), described in the within-mentioned Bond Resolution.

U.S. BANK NATIONAL ASSOCIATION  
as Registrar

By \_\_\_\_\_  
Authorized Officer

[Form of Reverse Side of Bond]

This Bond is one of the Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project) (the "Series 2013 Bonds"), issued in the aggregate principal amount of \$5,655,000, under and pursuant to the Bond Resolution for the purpose of refunding the Issuer's outstanding Lease Revenue Refunding Bonds, Series 2002 (Monona Terrace Community and Convention Center Project) (the "Prior Bonds"). The Prior Bonds were issued for the purpose of refinancing the Issuer's Lease Revenue Bonds, Series 1995 (Monona Terrace Community and Convention Center Project) (the "Original Bonds"), which financed a portion of the acquisition, construction and installation of the Monona Terrace Community and Convention Center (the "Project") for the City of Madison, Wisconsin, a municipal corporation of the State of Wisconsin situate in the County of Dane (the "Lessee"). The Project is located on a site (the "Site") owned by the State of Wisconsin (the "State") and constructed by the State, and a one-third undivided interest in the Project (the "Leased Property") was conveyed by the State to the Lessor. The Lessee has agreed, pursuant to that

certain Lease Agreement, dated as of January 1, 1995, as amended (the "Lease"), between the Lessor and the Lessee, to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds. Copies of the Bond Resolution are on file at the principal office of the Lessor in Madison, Wisconsin, and reference is hereby made to the Bond Resolution for a description of the rights, duties and obligations of the Registrar and the owners of the Bonds, a description of the covenants concerning the right to payment evidenced by the Bonds, the nature, extent and manner of enforcement of such rights and the other terms and conditions upon which the Bonds are or may be issued, to all of the provisions of which the owner hereof, by the acceptance of this Bond, does assent and agree.

The term of the Lease expires on March 1, 2020, subject to the obligation of the Lessee to pay the Base Rentals and the Additional Rentals (collectively, the "Rentals") under the Lease. Under certain circumstances, payments with respect to the Bonds may also be payable from the net proceeds of casualty insurance policies, performance bonds of contractors for the Leased Property or condemnation awards, or the net proceeds received as a consequence of default under construction contracts with respect to construction of the Project. The term of the Lease may also be terminated in the event that the Lessee shall exercise its option to prepay the Rentals in whole as provided in the Lease or upon defeasance in accordance with the terms thereof.

The Lease may also be terminated in the event that the Lessee fails to appropriate moneys sufficient to make the payments due the Bondowners.

The Series 2013 Bonds are issuable only as fully registered Bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof.

This Bond is transferable, only upon the Register, by the registered owner hereof in person or by such owner's attorney duly authorized in writing upon surrender of this Bond, together with a duly executed written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney. Upon such transfer a new Bond or Bonds in the same aggregate principal amount, Series, designation, maturity date and interest rate as the surrendered Bond will be issued to the transferee in exchange therefor, all subject to the terms and conditions set forth in the Bond Resolution. The Registrar may deem and treat the registered owner hereof as the absolute owner hereof, whether or not this Bond is overdue, for the purpose of receiving payment of or on account of principal, premium, if any, and interest due with respect hereto and for all other purposes, and any notice to the contrary shall affect neither the Lessor nor the Registrar.

The Series 2013 Bonds are not subject to redemption prior to maturity.

The Lease permits amendments to the Lease, upon the agreement of the Lessor and the Lessee and with the approval of the registered owners of at least two-thirds of the principal amount thereof at the time outstanding subject to certain limitations, all as provided in the Lease. The Lease also contains provisions permitting the Lessor and the Lessee to enter into amendments to the Lease, for certain purposes without the consent of the owners of the Bonds. The Bond Resolution also permits the Lessor to amend the Bond Resolution for the purposes and upon the conditions specified in the Bond Resolution.

Any consent or request by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and on any Bond issued upon the transfer or exchange of this Bond, whether or not notation of such consent or request is made upon this Bond.

It is expressly understood and agreed by and between the Registrar and the owner of this Bond, and their respective successors and assigns, that this Bond is executed by U.S. Bank National



Association, not individually or personally but solely as Registrar under the Bond Resolution, in the exercise of the power and authority conferred upon and invested in it as such Registrar; that except for the Registrar's negligence or willful misconduct, nothing herein contained shall be construed as creating any liability on the Registrar, individually or personally, to perform any covenant either express or implied herein or in the Bond Resolution, all such liability, if any, being expressly waived by the owner hereof and by each and every person now or hereafter claiming by, through or under the Registrar or the owner hereof.

This Bond is issued with the intent that the laws of the State of Wisconsin shall govern its legality, validity, enforceability and construction.

[Form of Assignment]

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

			UNIF GIFT MIN ACT--
TEN COM	--	as tenants in common	_____ Custodian _____
TEN ENT	--	as tenants by the entireties	(Cust) (Minor)
JT TEN	--	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act of _____
			(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Transferee)  
the within Lease Revenue Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_  
NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

**Section 17. Source of Payment of Bonds.** The Bonds herein authorized and all payments to the Registrar hereunder in respect thereof represent a limited obligation of the Lessee to make Rental payments under the Lease from amounts in the Lessee's General Fund annually appropriated therefor. The Bonds are payable solely from amounts derived from the Lease (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or to the income from the temporary investment thereof) and as provided herein.

The Base Rentals that the Lessee is required to pay in accordance with Section 4.01(a) of the Lease and the Additional Rentals that the Lessee is required to pay in accordance with Sections 4.01(b) of the Lease are to be remitted to the Lessor for the account of the Lessee and deposited into the appropriate accounts of the Debt Service Fund and the Reserve Fund as provided herein. Such payments, sufficient in amount to insure the prompt payment of the principal of, premium, if any, and interest on the Bonds, are to provide the funds for such payments.

**Section 18. Creation of Debt Service Fund.** There is hereby created and ordered established with the Issuer a Debt Service Fund to be designated "Madison Debt Service Fund," which shall be used to pay the principal of, premium, if any, and interest on the Bonds as herein provided.

The Lessee shall not have any legal or equitable interest in any of the moneys in the Debt Service Fund and such moneys shall only be used for payment of the principal of, premium, if any, and interest on the Bonds as provided herein. The Issuer shall have the sole right of withdrawal with respect to, and the Lessee shall not have any control over, any moneys in the Debt Service Fund.

**Section 19. Payments into Debt Service Fund.** There shall be deposited into the Debt Service Fund, as and when received, the following:

- (a) all Base Rentals;
- (b) any amount in the Reserve Fund to be paid into the Debt Service Fund in accordance with Section 26 hereof;
- (c) any other amount to be deposited therein pursuant to any other provisions hereof, including but not limited to any amount in the Project Fund to be paid into the Debt Service Fund in accordance with Section 22 hereof; and
- (d) all other moneys received by the Lessor under and pursuant to any of the provisions of the Lease or otherwise which are required or which are accompanied by directions that such moneys are to be paid into such account of the Debt Service Fund.

**Section 20. Use of Moneys in Debt Service Fund.** Except as provided in Section 27 hereof, moneys in the Debt Service Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds.

**Section 21. Creation of Project Fund.** There is hereby created and established with the Issuer a fund in the name of the Lessee to be designated "Madison 2013 Project Fund," which shall be expended in accordance with the provisions of the Lease and this Bond Resolution.

**Section 22. Disposition of Proceeds of Sale of Series 2013 Bonds; Disbursements from Project Fund.** The proceeds of the issuance and delivery of the Series 2013 Bonds shall be deposited or expended as follows:

(a) to the Debt Service Fund, sums equal to the accrued interest, if any, and, to the extent not used for the refunding of the Prior Bonds, premium, if any; and paid with respect to the Series 2013 Bonds on the delivery date to the original purchasers thereof;

(b) to the Project Fund, \$\_\_\_\_\_ to be expended for costs of issuance and the balance of the proceeds to be received from the sale of the Series 2013 Bonds (\$\_\_\_\_\_) to be applied to the current refunding of the Prior Bonds.

**Section 23. [RESERVED]**

**Section 24. Nonpresentment of Bonds.** If any Bonds are not presented for payment when due, if funds sufficient to pay such Bonds shall have been made available to the Registrar for the benefit of the owners thereof, the Registrar shall hold such funds uninvested without liability for interest, for the benefit of the owners of such Bonds, who shall be restricted exclusively to such funds for any claim of whatever nature on or with respect to such Bonds. Any moneys deposited with and held by the Registrar for the benefit of such claimants, if any, for five years after the date upon which so deposited shall be repaid to the Lessee upon its written demand, and thereupon and thereafter no such claimant shall have any rights to or with respect to such moneys against the Registrar.

**Section 25. Creation of Reserve Fund.** There is hereby created and ordered established with the Issuer a fund to be designated "Madison Bond Reserve Fund," which shall be funded initially with moneys in the reserve fund relating to the Prior Bonds and thereafter with available moneys of the Lessee, and used as provided in Section 26 hereof.

**Section 26. Use of Moneys in Reserve Fund.** (a) Moneys held in the Reserve Fund shall be transferred into the Debt Service Fund on any Bond Payment Date to the extent necessary to have on deposit in the Debt Service Fund the full amount of the principal of and interest on the Bonds payable on such date to the owners of the Bonds after giving effect to the deposit therein of any other moneys available therefor, which shall be transferred to the Debt Service Fund prior to any transfer of amounts derived from the Reserve Fund. The Issuer shall promptly advise the Lessee of any transfer of funds made pursuant to this Section 26 and the amount thereof. Notwithstanding anything herein to the contrary, no amount held in the Reserve Fund shall be available or used to fund a deficiency (or for any other purpose) in any fund or account other than the Debt Service Fund, except as otherwise herein expressly provided.

(b) If the amounts available in the Debt Service Fund and the Reserve Fund are equal at any time to the total of the principal of and interest on the Bonds to be paid to the final Bond Payment Date with respect to the Bonds, the Issuer shall transfer all such amounts then held in the Reserve Fund into the Debt Service Fund, and the Lessee shall be deemed to have paid all Base Rentals due under the Lease with respect to the Bonds.

(c) Upon receipt by the Issuer of any late Base Rentals for which moneys had theretofore been withdrawn from the Reserve Fund and deposited into the Debt Service Fund, the Issuer shall transfer a portion or all of such late Base Rentals for deposit into the Reserve Fund in an amount equal to the amount so withdrawn therefrom.

(d) The values of any investments held in the Reserve Fund shall be determined using the fair market value method of valuation. The Issuer shall determine on or before March 1 of each year the value of any investments then held in the Reserve Fund based on the fair market value of such investments plus any accrued but unpaid interest thereon as of the prior February 1. If the total value of such investments is less than the Reserve Fund Requirement, the Issuer shall cause the Lessee pursuant to

the Lease to deposit moneys or securities (legally available or acquired with funds legally available for such purposes) into the Reserve Fund in an amount necessary to restore amounts in the Reserve Fund to the Reserve Fund Requirement. If the total value of such investments exceeds the Reserve Fund Requirement, the Issuer shall transfer an amount equal to the value of such excess into the Debt Service Fund.

**Section 27. Repayment to the Lessee from Debt Service Fund.** Any amounts remaining in the Debt Service Fund after payment or provision for payment in full of the principal of, premium, if any, and interest on the Bonds to the final Bond Payment Date and all other amounts required to be paid hereunder or under the Lease shall be paid immediately to the Lessee, subject to the requirements of Section 24 hereof.

**Section 28. Notice of Nonpayment of Base Rentals.** The Issuer shall immediately give written notice to the Lessee if, on the applicable Base Rental Payment Date, any Base Rentals or portion thereof are not paid when due on such Base Rental Payment Date (including for this purpose any grace period provided under the Lease) and shall specify the amount of the Base Rentals not so paid.

**Section 29. Permitted Investments.** Any moneys held as part of the Debt Service Fund, the Project Fund or the Reserve Fund or in any other fund or account hereunder shall be invested and reinvested by the Issuer to the extent permitted by law, at the written direction of the Lessee in such investments as may be authorized under Section 66.0603, Wisconsin Statutes, or by other applicable laws of the State, maturing not later than the date on which the final amounts with respect to the Bonds are to be paid. All such investments shall at all times be a part of the fund or account from which the moneys used to acquire such investments shall have come. All income and profits on such investments, except as otherwise specifically provided in Section 26(d) hereof as to the Reserve Fund, shall be credited to, and all losses thereon shall be charged against, such funds and accounts equal to each fund's or account's respective proportionate contribution thereto. Any such investments shall be made and held by or under the control of the Issuer. Any such investments shall be made by the Issuer in such manner as to assure the availability of moneys to make disbursements from the Project Fund on the anticipated dates of disbursement to provide for the refunding of the Prior Bonds and from the Debt Service Fund to make payments of the amounts with respect to the Bonds at the times and in the amounts as provided therein and in the Lease or to the owners of the Bonds at the times and in the amounts provided herein. The Issuer shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in (a) the Project Fund is insufficient to pay a disbursement in accordance with Section 22 hereof or (b) the Debt Service Fund is insufficient to pay the owners of the Bonds at the times and in the amounts as provided herein. Notwithstanding anything in this Bond Resolution to the contrary, no investment or use shall be made of any moneys held in any fund or account relating to the Bonds under this Bond Resolution that would violate the covenant set forth in Section 30 hereof or the Tax Compliance Agreement, except as otherwise permitted by the Tax Compliance Agreement.

**Section 30. Arbitrage Covenant.** The Issuer covenants and certifies to and for the benefit of the owners of the Bonds from time to time outstanding that so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with or relating to either the Lease or the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, including payments of Rentals under the Lease, will not be used in a manner that will cause the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148(a) of the Code. Pursuant to such covenant, the Issuer shall comply throughout the term of the Lease with the requirements of Section 148 of the Code and any regulations promulgated thereunder. The Issuer hereby agrees to comply with the terms and provisions of the Tax Compliance Agreement delivered on the date of initial issuance of the Series 2013 Bonds.

**Section 31. Remedies of Bondholders.** Except as herein expressly limited, the owner or owners of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the constitution and statutes of the State and of the United States of America for the enforcement of payment of their Bonds, and of the pledge of the Lease Rentals made hereunder, and of all covenants of the Issuer hereunder, including all the benefits and rights granted by the Act.

**Section 32. Sale of Series 2013 Bonds.** The sale of \$5,655,000 Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project), to \_\_\_\_\_, at a price of \$\_\_\_\_\_ and accrued interest to the date of delivery is hereby ratified and confirmed.

**Section 33. Resolution a Contract.** The provisions of this Bond Resolution shall constitute a contract between the Issuer and the owners of the Bonds, and after the issuance of any of the Bonds, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner, except as provided in the following section, until such time as all of the Bonds shall have been discharged and satisfied as provided in Section 35 hereof.

**Section 34. Amendment of Resolution.**

(a) This Bond Resolution may be amended without the consent of or notice to the owners of the Bonds for the purpose of curing any ambiguity or formal defect or omission herein.

(b) In addition to amendments of this Bond Resolution without the consent of the owners of the Bonds as referred to in subsection (a) above, this Bond Resolution may be amended from time to time if such amendment shall have been consented to by the owners of not less than two-thirds in principal amount of the Bonds at any time Outstanding (not including in any case any Bonds that may then be held or owned by or for the account of the Lessee); but this Bond Resolution may not be so amended in such manner as to:

- (1) make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or any of them or impose any conditions with respect to such payment;
- (2) affect materially the rights of the owners of less than all of the Bonds then outstanding; or
- (3) reduce the percentage of the principal amount of Bonds the consent of the owners of which is required to effect a further amendment.

Whenever the Issuer shall propose to amend this resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be mailed to the owner of each Bond then Outstanding. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Executive Director.

Whenever at any time within one year from the date of the mailing of said notice there shall be filed with the Executive Director an instrument or instruments executed by the owners of at least two-thirds in aggregate principal amount of the Bonds then Outstanding as in this Section defined, which instrument or instruments shall refer to the proposed amendatory resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Issuer may adopt such amendatory resolution and such resolution shall become effective and binding upon the owners of all the Bonds.

Any consent given by the owner of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future owners of the same Bond during such period. Such consent may be revoked at any time after six months from the date of such instrument by the owner who gave such consent or by a successor in title by filing notice of such revocation with the Executive Director.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

**Section 35. Defeasance.** The covenants, liens and pledges entered into, created or imposed pursuant to this Bond Resolution may be fully discharged and satisfied with respect to the Bonds, or any of them, in any one or more of the following ways:

- (a) by paying such Bonds when the same shall become due and payable;
- (b) by depositing with the Registrar, in the manner provided by this Bond Resolution and for such purpose, at or before the date of maturity, money in the necessary amount to pay or redeem such Bonds; and/or
- (c) by depositing in trust with a bank or trust company located in the State, and for such purpose, at or before the date of maturity, securities in an amount sufficient, including any income or increment to accrue thereon to the date or dates of maturity thereof, but without the necessity of any reinvestment, to pay or redeem such Bonds, in accordance with their terms, but such securities shall be limited to direct obligations of, or obligations the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

Upon such payment or deposit in the amount and manner provided by this Section, such Bonds shall no longer be deemed Outstanding for purposes of this resolution, the covenants, liens and pledges hereunder shall be discharged with respect to such Bonds, and all liability of the Issuer with respect to such Bonds shall cease, determine and be completely discharged, and the owners thereof shall be entitled only to payment out of the money or securities so deposited.

**Section 36. No Recourse on the Bonds.** No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or under this resolution against any officer of the Issuer, or any person executing the Bonds, in his individual capacity.

**Section 37. Authorization of Financing Documents.** The form, terms and provisions of the Financing Documents presented to this meeting are in all respects approved, and the Chairman or the Executive Director are hereby authorized, empowered and directed to execute, acknowledge and deliver the Financing Documents, with or without an impression of the official seal of the Issuer as required thereby.

The Financing Documents, as so executed and delivered, shall be in substantially the forms now before this meeting and hereby approved, with only such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval and the approval of this body of any and all changes or revisions therein from the forms

thereof now before this meeting; and from and after the execution and delivery of the Financing Documents, the Chairman and the Executive Director are hereby authorized, empowered and directed to do all such acts and things, and to execute all documents (including any certifications, financing statements, assignments and other instruments), as may be necessary, in the opinion of counsel to the Issuer, to carry out and comply with the provisions of the Financing Documents as executed, and in any other documents and instruments required to effectuate any portion of the financing transaction.

If any of the officers of the Issuer who shall have signed or sealed any of the Bonds shall cease to be such officers of the Issuer before the Bonds so signed and sealed shall have been authenticated by the Registrar, or delivered by or on behalf of the Issuer, such Bonds, nevertheless, may be authenticated and delivered with the same force and effect as though the person or persons who signed or sealed the same had not ceased to be such officer or officers of the Issuer; and also any such Bonds may be signed and sealed on behalf of the Issuer by those persons who, at the actual date of the execution of such Bonds, shall be the proper officers to the Issuer, although at the nominal date of such Bonds any such person shall not have been such an officer of the Issuer.

**Section 38. Additional Authority.** The Chairman and the Executive Director are hereby authorized to do all such acts and things, and to execute all such documents (including any certifications, financing statements, assignments and other instruments), as may be necessary, in the opinion of counsel to the Issuer, to carry out and comply with the purposes of the Act and this Bond Resolution.

**Section 39. Continued Validity.** If any Section, paragraph or provision of this Bond Resolution shall be invalid or ineffective for any reason, the remainder of this Bond Resolution shall remain in full force and effect, it being expressly hereby found and declared that the remainder of this Bond Resolution would have been adopted by the Issuer despite the invalidity of such Section, paragraph, clause or provision.

**Section 40. Repeal of Conflicting Resolutions and Effective Date.** All resolutions and orders, or parts thereof, in conflict with the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed and this Bond Resolution shall be in immediate effect from and after its adoption.



**CERTIFICATE**

I, Natalie Erdman, hereby certify that I am the qualified and acting Executive Director of the Community Development Authority of the City of Madison, Wisconsin (the "Issuer"), and that I am the legal custodian of the papers and records of the Issuer, and as such officer I further certify that I have compared the attached resolution with the original minutes of the meeting of the Issuer held on December 11, 2012, at which meeting a quorum was present and acting throughout, and that such resolution is a complete and correct copy of a resolution duly adopted at said meeting and authorizing the issuance and confirming the sale of \$5,655,000 of the Issuer's Lease Revenue Refunding Bonds, Series 2013 (Monona Terrace Community and Convention Center Project).

I further certify that notice to the public and to the official Issuer newspaper and to those news media that have filed a written request for such notice, of the time, place and subject matter of the meeting of December 11, 2012, was given pursuant to Subchapter V of Chapter 19, Wisconsin Statutes, by posting a written notice thereof at a public bulletin board in the City Hall, and by such other means as was reasonably likely to apprise the members of the public and the news media thereof, all such notices having been given not less than 24 hours prior to the commencement of said meeting.

WITNESS my official signature and the corporate seal of the Issuer this \_\_\_ day of December, 2012.

---

Executive Director

(SEAL)