

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] , 2022****NEW ISSUE – BOOK-ENTRY ONLY****RATING: S&P: “[\_]”**

(See “DESCRIPTION OF RATING” herein)

*In the opinion of Husch Blackwell LLP, Bond Counsel, under existing law, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). See “TAX MATTERS” herein.*

**[\$[PAR AMOUNT]\***  
**FOND DU LAC COUNTY, WISCONSIN**  
**TAXABLE REVENUE BONDS, SERIES 2022A**  
**(BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)**

<b>DATED</b> .....	Date of Issuance
<b>ISSUANCE</b> .....	Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (the “ <i>Issuer</i> ”), will issue the above-referenced bonds (the “ <i>Series 2022A Bonds</i> ”) through a book-entry system under an Indenture of Trust, dated as of December 1, 2021 (the “ <i>Original Indenture</i> ”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “ <i>Supplemental Indenture No. 1</i> ”, and together with the Original Indenture, the “ <i>Indenture</i> ”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “ <i>Trustee</i> ”).
<b>PRICING AND PAYMENT TERMS</b> .....	Maturities, interest rates, prices and yields and certain other information is set forth on the inside front cover.
<b>INTEREST PAYMENT DATES</b> .....	Interest on the Series 2022A Bonds is payable on [May] 1 and [November] 1 of each year, commencing [_____] 1, 2022.
<b>REDEMPTION</b> .....	The Series 2022A Bonds are subject to redemption prior to maturity under certain circumstances. See “ <i>THE SERIES 2022A BONDS – Redemption.</i> ”
<b>BOOK ENTRY ONLY</b> ....	The Series 2022A Bonds will be in fully registered form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“ <i>DTC</i> ”). DTC will act as securities depository for the Series 2022A Bonds. Purchases of interests in the Series 2022A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their interests in the Series 2022A Bonds. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the beneficial owners of the Series 2022A Bonds.
<b>DENOMINATIONS</b> .....	The Series 2022A Bonds will be issued in minimum authorized denominations of \$100,000 or any multiple of \$5,000 in excess thereof.
<b>USE OF PROCEEDS</b> .....	The Issuer will lend the proceeds from the sale of the Series 2022A Bonds to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “ <i>Borrower</i> ”), which plans to use the proceeds to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of consumer premise equipment; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Series 2022A Bonds; (vi) payment of certain project costs located in the counties of Clark, Green Lake, Oconto, Iowa, Jefferson, Rock, Taylor, and Wood each a political subdivision of the State of Wisconsin (each a “ <i>Participating County</i> ” and together, the “ <i>Participating Counties</i> ”); and (vii) payment of certain costs of issuance related to the issuance of the Series 2022A Bonds (collectively, the “ <i>Series 2022A Project</i> ”), all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive. See “ <i>PLAN OF FINANCE</i> ”.

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\* Preliminary, subject to change.

**GUARANTY  
AGREEMENTS .....**

The Participating Counties (each Participating County being a “*Guarantor*” and, together the “*Guarantors*”) have agreed to guarantee the replenishment of the Series 2022A Debt Service Reserve Account (as defined in the Indenture) related to the Series 2022A Bonds in an amount equal to such Guarantor’s pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement (as defined in the Indenture), each pursuant to a separate Guaranty Agreement, each dated as of July 1, 2022 (each, a “*Guaranty Agreement*” and, collectively, the “*Guaranty Agreements*”), by and among each Guarantor, the 2022 Insurer (as defined below), and the Trustee. The obligations of each Guarantor under its Guaranty Agreement are an absolute and unconditional general obligation of the Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged, and remain in full force and effect and are not affected, modified, or impaired upon, among other things, an event of default by the Borrower or Hilbert under any Reimbursement Agreement or Hilbert Guaranty or any agreement securing the Borrower’s or Hilbert’s obligations pursuant to any Reimbursement Agreement or Hilbert Guaranty. **Each Guarantor’s obligations under its respective Guaranty Agreement is several and NOT joint with any other Guarantor’s obligations under its respective Guaranty Agreement.** Furthermore, each Guarantor’s obligations under its respective Guaranty Agreement only secures its obligations with respect to the Series 2022A Bonds. See “*GUARANTY AGREEMENTS*”.

**REIMBURSEMENT  
AGREEMENTS .....**

The Borrower has agreed to reimburse certain amounts to each Guarantor pursuant to separate Reimbursement Agreements, each dated as of July 1, 2022 (each, a “*Reimbursement Agreement*” and collectively, the “*Reimbursement Agreements*”). As further security for the Borrower’s obligations under the Reimbursement Agreements, Hilbert Communications, LLC, a Wisconsin limited liability company (“*Hilbert*”), and the sole member of the Borrower, will provide guaranties to each of the Guarantors (each a “*Hilbert Guaranty*” and, collectively, the “*Hilbert Guaranties*”) whereby Hilbert will guarantee the payment of all obligations and liabilities of the Borrower under each of the Reimbursement Agreements and the documents securing the obligations thereunder. As further consideration for each Guarantor’s Guaranty Agreement, the Borrower has agreed to provide the applicable Guarantor access to use any telecommunications towers and certain strands of fiber optic cables constructed in such Guarantor’s county with the proceeds of the Series 2022A Bonds. **The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements are NOT security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Series 2022A Bonds. Performance or nonperformance by the Borrower or Hilbert in respect to their obligations under the Reimbursement Agreements or the Hilbert Guaranties does not reduce the Guarantors’ obligations under their respective Guaranty Agreement.**

**BONDS ARE LIMITED  
OBLIGATIONS .....**

THE SERIES 2022A BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE NOT A DEBT OR LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2022A BONDS IS MORE FULLY DESCRIBED HEREIN.

**2022 BOND INSURANCE**

The replenishment of the Series 2022A Debt Service Reserve Account by each Guarantor of its pro rata share of such replenishment will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM” or the “2022 Insurer”). See “2022 BOND INSURANCE.”

**SOCIAL BONDS SELF-  
DESIGNATION**

The Borrower will self-designate the Series 2022A Bonds as “social” bonds. In support of such self-designation, the Borrower will covenant in the Loan Agreement that it will use certain proceeds of the Series 2022A Bonds for “Social Projects” as defined by the International Capital Market Association and will provide, or cause to be provided, to the Municipal Securities Rulemaking Board (the “MSRB”) annual information relating to such self-designation. The failure of the Borrower to comply with the requirements relating to such self-designation will not be considered an Event of Default under the Loan Agreement. See “SOCIAL BONDS SELF-DESIGNATION.”

**TRANSFER  
RESTRICTIONS.....**

**INVESTMENT IN THE SERIES 2022A BONDS INVOLVES A SUBSTANTIAL DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2022A BONDS. THE SERIES 2022A BONDS ARE BEING OFFERED AND SOLD ONLY TO “QUALIFIED INSTITUTIONAL BUYERS” WITHIN THE MEANING OF RULE 144A (“RULE 144A”) OF THE SECURITIES AND EXCHANGE COMMISSION, AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). EACH INITIAL BENEFICIAL OWNER OF A BOND SHALL PROVIDE AN INVESTOR LETTER SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS APPENDIX F – FORM OF INVESTOR LETTER. NO INVESTOR LETTER SHALL BE REQUIRED TO BE DELIVERED IN CONNECTION WITH SUBSEQUENT TRANSFERS OF THE SERIES 2022A BONDS. THE SERIES 2022A BONDS ARE CONSIDERED “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT. SEE “NOTICE TO INVESTORS” HEREIN.**

*The Series 2022A Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modifications of the offer without any notice, and to the approval of legality of the Series 2022A Bonds by Husch Blackwell LLP, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Quarles & Brady LLP; for the Borrower by its counsel, Husch Blackwell LLP; for each Guarantor by its special counsel, Quarles & Brady LLP; and for the Underwriters by their counsel, Ballard Spahr LLP. It is expected that the Series 2022A Bonds will be available for delivery via The Depository Trust Company, New York, New York on or about [July] \_\_, 2022.*



The date of this Limited Offering Memorandum is \_\_\_\_\_, 2022

\_\_\_\_\_  
\* Preliminary, subject to change.

**[\$[PAR AMOUNT]\***  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2022A**  
**(Bug Tussel 1, LLC Project) (SOCIAL BONDS)**

**Pricing and Payment Terms\***

**Serial Bonds\***

Maturity Year ([_____]1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† Number
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**[\$[PAR AMOUNT]\***  
**% TERM BONDS MATURING [\_\_\_\_\_] ]**  
**Yield    %, Price    , CUSIP† Number**

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\* Preliminary, subject to change.

† CUSIP® is a CUSIP® is a registered trademark of American Bankers Association. The CUSIP numbers in this Official Statement are provided by CUSIP Global Services LLC, managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw-Hill Financial, Inc. The CUSIP numbers listed are provided solely for the convenience of the bondholders and none of the Issuer, the Underwriters, Trustee or other agents or counsel make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

## REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, sales representative, or other person has been authorized by the Issuer, the Borrower, or UBS Financial Services, Inc. and Robert W. Baird & Co. Incorporated (together, the “*Underwriters*”) to give information or to make any representations with respect to the Series 2022A Bonds except as expressly set forth in this Limited Offering Memorandum, and if given or made, any such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Series 2022A Bonds by any person in any jurisdiction, in which it is unlawful for such person to make such offer, solicitation, or sale. Certain information contained herein has been obtained from the Underwriters, the Guarantors, The Depository Trust Company, and other sources which are believed to be reliable, but is not guaranteed as to adequacy, accuracy, or completeness by, and is not to be construed to be the representations of, the Issuer or the Borrower. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change since the date hereof in the business affairs or financial condition of the parties referred to herein.

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## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM

This Limited Offering Memorandum, including the information incorporated into this Limited Offering Memorandum by reference, contains “forward-looking statements,” which involve risks and uncertainties. All statements, other than statements of historical facts, that are included in or incorporated by reference into this Limited Offering Memorandum, or made in presentations, in response to questions or otherwise, that address activities, events or developments that the Borrower expects or anticipates to occur in the future, including such matters as projections, capital allocation, future capital expenditures, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of assets, market and industry developments and the growth of its business and operations (often, but not always, through the use of words or phrases such as “believes,” “plans,” “intends,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “projection,” “target,” “goal,” “objective,” “outlook” and similar expressions), are forward-looking statements. Although the Borrower believes that in making any such forward-looking statement its expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the discussion of risk factors under “BONDOWNERS’ RISKS” contained elsewhere in this Limited Offering Memorandum.

The Borrower does not plan to issue any updates or revisions to those forward-looking statements if or when expectations, events, conditions, or circumstances change.

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In connection with this offering, the Underwriters may over allot or effect transactions that stabilize or maintain the market price of the Series 2022A Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Series 2022A Bonds have not been registered under the Securities Act and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2022A Bonds and the security therefor, including an analysis of the risks involved. The Series 2022A Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification, or exemption of the Series 2022A Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2022A Bonds have been registered, qualified, or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2022A Bonds or the adequacy, accuracy, or completeness of this Limited Offering Memorandum. Any representation to the contrary may be a criminal offense.

THE SERIES 2022A BONDS ARE CONSIDERED “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT. THIS LIMITED OFFERING MEMORANDUM IS

BEING PROVIDED ONLY TO INVESTORS THAT ARE REASONABLY BELIEVED TO BE “QUALIFIED INSTITUTIONAL BUYERS” WITHIN THE MEANING OF RULE 144A (“RULE 144A”) OF THE SECURITIES AND EXCHANGE COMMISSION, AS PROMULGATED UNDER THE SECURITIES ACT, WHO ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED WITH OWNERSHIP OF THE SERIES 2022A BONDS AND TO FAMILIARIZE THEMSELVES WITH THE AFFAIRS OF THE BORROWER.

IN MAKING AN INVESTMENT DECISION REGARDING THE SERIES 2022A BONDS OFFERED HEREBY, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BORROWER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE CONTENTS OF THIS LIMITED OFFERING MEMORANDUM ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A PURCHASE OF THE SERIES 2022A BONDS.

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### NOTICE TO INVESTORS

Purchasers of the Series 2022A Bonds, which are being issued as “taxable bonds,” will receive restricted securities under Rule 144A. By its acquisition of a Bond or a beneficial interest therein, each purchaser will be deemed to have represented and agreed for the benefit of the Issuer, the Borrower, the Trustee and the Underwriters, that in addition to the representations and agreements in the Investor Letter, the purchaser:

(a) is (1) a Qualified Institutional Buyer as defined in Section 144A of the Securities Act, (2) aware that the sale to it is being made in reliance on Rule 144A and (3) acquiring the Series 2022A Bonds for its own account or for the account of a Qualified Institutional Buyer;

(b) understands and acknowledges that the Series 2022A Bonds have not been registered under the Securities Act or any other applicable securities laws, are being offered for resale in transactions not requiring registration under the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with an exemption to the registration requirements of the Securities Act and any other applicable securities laws, and in each case in compliance with the conditions to transfer set forth in clause (c) below;

(c) agrees, and each subsequent holder of a Series 2022A Bond by its acceptance thereof will be deemed to have agreed, that it will not offer, sell, pledge or otherwise transfer the Series 2022A Bonds, prior to the expiration of the applicable holding period with respect to restricted securities set forth in Rule 144A, except where:

(1) (A) the security is eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, (B) in a transaction meeting the requirements of Rule 144 under the Securities Act, or (C) in accordance with another exemption from the registration requirements of the Securities Act;

(2) to the Borrower or any subsidiary thereof; or

(3) pursuant to an effective registration statement under the Securities Act and, in each case described in this clause (c), in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction;

(d) agrees that it will, and each subsequent holder is required to, notify any purchaser from it of the resale restrictions set forth in clause (c) above; and

(e) the purchaser acknowledges that the Issuer, the Borrower, the Trustee, the Underwriters and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or warranties deemed to have been made by it are no longer

accurate, it shall promptly notify the Borrower and the Underwriters and if it is acquiring any Bonds as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to, and does, make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of the Series 2022A Bonds.

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**[TO BE CONFIRMED]** [Build America Mutual Assurance Company (“BAM” or the “2022 Insurer”) makes no representation regarding the Series 2022A Bonds or the advisability of investing in the Series 2022A Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Limited Offering Memorandum or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM supplied by BAM and presented under the heading “2022 BOND INSURANCE” and in Appendix G – “SPECIMEN POLICY OF INSURANCE.”]

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The CUSIP numbers included in this Limited Offering Memorandum are for the convenience of the Owners of the Series 2022A Bonds. No assurance can be given that the CUSIP numbers for the Series 2022A Bonds will remain the same after the date of issuance and delivery of the Series 2022A Bonds.

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## LIMITED OFFERING MEMORANDUM

\$[\_\_\_\_\_]”  
**FOND DU LAC COUNTY, WISCONSIN**  
**TAXABLE REVENUE BONDS, SERIES 2022A**  
**(BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)**

### INTRODUCTION

This Limited Offering Memorandum is provided to furnish information in connection with the sale by Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (the “*Issuer*”), of \$[\_\_\_\_\_]” in aggregate principal amount of its Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “*Series 2022A Bonds*”) to be issued under an Indenture of Trust, dated as of December 1, 2021 (the “*Original Indenture*”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “*Supplement Indenture No. 1*”, and together with the Original Indenture (the “*Indenture*”), from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”).

The Issuer previously issued its Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “*Series 2021 Bonds*”) pursuant to the Original Indenture, and the proceeds of the Series 2021 Bonds were loaned to the Borrower pursuant to a Loan Agreement dated as of December 1, 2021 (the “*Original Loan Agreement*”) to finance a project consisting of, among other things, broadband projects in Fond du Lac, Calumet, Jackson, Marathon and Waushara Counties (the “*2021 Counties*” and individually, a “*2021 County*”). The Series 2021 Bonds are secured by a separate debt service reserve account within the Debt Service Reserve Fund (the “*Series 2021 Debt Service Reserve Account*”) and the obligation of the Borrower (defined below) to replenish the Series 2021 Debt Service Reserve Account are secured by separate guarantee agreements made by the 2021 Counties (as further described herein, the “*2021 Guaranty Agreements*”). The Series 2021 Bonds, the Series 2022A Bonds, and any Additional Bonds are referred to herein as the “*Bonds*.”

Capitalized terms used and not defined herein are defined in *Appendix C* hereto. If any conflict exists among the definitions set forth in the forms of agreement included in *Appendix C*, the definitions in the Indenture shall control. The descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each such document for the complete details of its terms and conditions. All statements herein relating to such documents are qualified in their entirety by reference to each such document. Copies of such documents will be available through the Date of Issuance at the office of UBS Financial Services, Inc. and thereafter at the principal corporate trust office of the Trustee.

### The Borrower and Hilbert

Concurrently with the issuance of the Series 2022A Bonds, Bug Tussel 1, LLC, a Wisconsin limited liability company (the “*Borrower*”), and the Issuer will enter into a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds), dated as of July 1, 2022 (the “*Supplemental Loan Agreement No. 1*”), supplementing the Original Loan Agreement, under which the proceeds to be received by the Issuer from the sale of the Series 2022A Bonds will be lent to the Borrower. The Borrower is a special purpose entity formed solely to undertake the Project and is wholly owned by Hilbert Communications, LLC, a Wisconsin limited liability company (“*Hilbert*”). See “*THE BORROWER, HILBERT AND THE PROJECT*” and *Appendix A* hereto for a more detailed description of the Borrower, Hilbert, and their operations.

### Purposes of the Series 2022A Bonds and the Series 2022A Project

The proceeds of the Series 2022A Bonds, together with the earnings thereon and other moneys of the Borrower will be used to finance a project consisting of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase

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\* Preliminary, subject to change

or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of certain project costs located in the following counties: Clark, Green Lake, Iowa, Oconto, Jefferson, Rock, Taylor and Wood (the “*Participating Counties*” and, each a “*Participating County*”); and (vii) payment of certain costs of issuance related to the issuance of the Series 2022A Bonds (collectively, the “*Series 2022A Project*”), all of which will be for the purpose of owning and operating the Project to provide fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive. The “Project” referred to herein includes the Series 2022A Project, the “project” financed by the proceeds of the Series 2021 Bonds and any additional “project” financed with proceeds of any Additional Bonds issued pursuant to the Indenture. See “*THE BORROWER, HILBERT AND THE PROJECT*,” “*PLAN OF FINANCE*,” and “*ESTIMATED SOURCES AND USES OF FUNDS*.”

### **Security for the Series 2022A Bonds**

The Series 2022A Bonds will be limited obligations of the Issuer, payable solely from revenues received by the Trustee for the account of the Issuer under the Loan Agreement and the Indenture. The Series 2022A Bonds will be secured by all revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the terms of the Loan Agreement, the Promissory Note (as hereinafter defined), and the Indenture, including, without limitation (i) all payments and prepayments by the Borrower on the Promissory Note or pursuant to the Loan Agreement (except for the Issuer’s fees and expenses and its right to indemnification in certain circumstances), and (ii) other money and securities held by the Trustee under the Indenture and the investment earnings thereon (collectively, the “*Pledged Revenues*”). The Series 2022A Bonds are secured *pari passu* with the Series 2021 Bonds; however, the Series 2022A Debt Service Reserve Account secures only the Series 2022A Bonds, and the Series 2021 Debt Service Reserve Account secures only the Series 2021 Bonds. See “*SECURITY AND SOURCE OF PAYMENT FOR THE BONDS*.”

As evidence of the borrowing under the Loan Agreement, the Borrower will issue its Promissory Note related to the Series 2022A Bonds (the “*Promissory Note*”) in an aggregate principal amount equal to the principal amount of the Series 2022A Bonds. The terms of the Promissory Note will require payments by the Borrower that in the aggregate will be sufficient to provide for the timely payment of the principal of, and interest on, the Series 2022A Bonds. The Promissory Note will be a direct obligation of the Borrower. The Issuer will pledge and assign the Promissory Note and certain of its rights under the Loan Agreement to the Trustee as security for the Series 2022A Bonds.

Concurrently with the issuance of the Series 2022A Bonds, Clark County, Wisconsin (“*Clark County*”), Green Lake County, Wisconsin (“*Green Lake County*”), Iowa County, Wisconsin (“*Iowa County*”), Oconto County, Wisconsin (“*Oconto County*”), Jefferson County, Wisconsin (“*Jefferson County*”), Rock County, Wisconsin (“*Rock County*”), Taylor County, Wisconsin (“*Taylor County*”), and Wood County, Wisconsin (“*Wood County*”), each a political subdivision of the State of Wisconsin (each, a “*Guarantor*” and collectively, the “*Guarantors*”), will guarantee the replenishment of the Series 2022A Debt Service Reserve Account related to the Series 2022A Bonds in an amount equal to such Guarantor’s pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement (as defined in the Indenture), each pursuant to a separate Guaranty Agreement, each dated as of [July] 1, 2022 (each, a “*Guaranty Agreement*” and collectively, the “*Guaranty Agreements*”), by and among each Guarantor, the 2022 Insurer, and the Trustee. The obligations of each Guarantor under its applicable Guaranty Agreement will be absolute and unconditional and a general obligation of such Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged. Each Guaranty Agreement **does not** guarantee the principal of, or interest on, the Series 2022A Bonds coming due by reason of acceleration, redemption (other than mandatory sinking fund redemption), prepayment or other early payment, to which the Guarantor does not consent. See “*GUARANTY AGREEMENTS*” and *Appendix B* and *Appendix C* hereto for a more detailed description of the Guaranty Agreements and each Guarantor. Furthermore, the Guarantors in connection with the Series 2022A Bonds are only guaranteeing replenishment of the Series 2022A Debt Service Reserve Account; the Guarantors in connection with the Series 2022A Bonds do not

guaranty replenishment of the Series 2021 Debt Service Reserve Account, and the 2021 Counties do not guaranty replenishment of the Series 2022A Debt Service Reserve Account. The Indenture grants each Guarantor certain approval, consent, and waiver rights with respect to certain actions that the Bondowners are otherwise authorized to take under the Indenture. See “*GUARANTY AGREEMENTS - Rights of the Guarantor with Respect to the Series 2022A Bonds*” and *Appendix C* for the form of such Guaranty Agreements.

Concurrently with the issuance of the Series 2022A Bonds, the Borrower has agreed to reimburse certain amounts to each Guarantor pursuant to separate Reimbursement Agreements, each dated as of July 1, 2022 (each, a “*Reimbursement Agreement*” and collectively, the “*Reimbursement Agreements*”). In return for the payments each Guarantor makes pursuant to a Guaranty Agreement, the Borrower has agreed to pay to each Guarantor (i) an annual guaranty fee of [40] basis points of the pro rata principal amount of the Series 2022A Bonds subject to each Guarantor’s Guaranty Agreement, as may be paid in a lump sum, as agreed to by the applicable Guarantor and the Borrower as an operating expense of the Borrower, and (ii) all costs and expenses incurred by each Guarantor related to the issuance of the Series 2022A Bonds. As further security for the Borrower’s obligations, Hilbert will provide guaranties to each of the Guarantors (each a “*Hilbert Guaranty*” and collectively, the “*Hilbert Guaranties*”) whereby Hilbert will guarantee payment of all obligations and liabilities of the Borrower under the Reimbursement Agreement. As further consideration for each Guarantor’s Guaranty Agreement, the Borrower has agreed to provide the applicable Guarantor access to use any telecommunications towers and certain strands of fiber optic cables constructed in such Guarantor’s county with the proceeds of the Series 2022A Bonds. See *Appendix C* for the form of Reimbursement Agreements. Performance or nonperformance by the Company or Hilbert in respect to their obligations under the Reimbursement Agreements or the Hilbert Guaranties does not reduce the Guarantors’ obligations under their respective Guaranty Agreement. Further, the obligations of each Guarantor under its Guaranty Agreement are an absolute and unconditional general obligation of the Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged, and remain in full force and effect and are not affected, modified, or impaired upon, among other things, an event of default by the Borrower or Hilbert under any Reimbursement Agreement or Hilbert Guaranty or any agreement securing the Borrower’s or Hilbert’s obligations pursuant to any Reimbursement Agreement or Hilbert Guaranty. The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements are NOT security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Series 2022A Bonds. See “*BONDOWNERS’ RISKS*” herein.

### **Limited Offering and Transfer Restrictions**

**Pursuant to the Indenture, the Series 2022A Bonds may only be sold or transferred in Authorized Denominations to “Qualified Institutional Buyers” as defined in Rule 144A under the Securities Act. Each initial Beneficial Owner of a Series 2022 Bond shall provide an investor letter substantially in the form attached hereto as “APPENDIX F – FORM OF INVESTOR LETTER.” No investor letter shall be required to be delivered in connection with subsequent transfers of the Series 2022A Bonds. See “Notice to Investors” herein.**

### **Borrowers’ Risks**

There are risks associated with the purchase of the Series 2022A Bonds. See the information under the heading “*BONDOWNERS’ RISKS*” for a discussion of certain of these risks.

**THE ISSUER [TO BE UPDATED BY FDL AS NEEDED]**

### **Introduction**

The Issuer encompasses an area of 725 square miles in southeast Wisconsin, approximately 70 miles northwest of Milwaukee, Wisconsin. The Issuer includes the cities of Fond du Lac and Ripon and a portion of the City of Waupun, nine villages and twenty-one townships. The 2019 population estimate for the Issuer is 103,403. The Issuer’s offices are located at 160 S. Macy Street, Fond du Lac, Wisconsin 54935; telephone (920) 929-3124.

All of the Participating Counties will enter into an Intergovernmental Agreement by executing the Counterpart and Joinder to Intergovernmental Agreement, dated the date of issuance of the Bonds, in which, among

other things, the Participating Counties agree to cooperate and exercise their municipal powers jointly for the purpose of appointing Fond du Lac County to act as the Issuer for purposes of acting as the conduit issuer for the Bonds.

No Participating County makes any representation regarding the security for the Bonds or the suitability of the Bonds for investment. No Participating County undertakes any obligation to administer or monitor the development or operation of the Project or the production of income therefrom.

### **The Series 2022A Bonds are Limited Obligations of the Issuer**

The Series 2022A Bonds are limited obligations of the Issuer payable solely from the Trust Estate pledged for their payment under the Indenture. The Series 2022A Bonds are not a debt or liability of the Issuer, the State or of any political subdivision thereof. The Series 2022A Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Issuer, the State or any political subdivision thereof to levy any tax or to make any appropriation for payment of the Series 2022A Bonds. Neither the faith and credit nor the taxing power of the Issuer, the State nor any political subdivision thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Series 2022A Bonds.

The Issuer expects to sell and deliver obligations other than the Series 2022A Bonds, which other obligations are and will be secured by instruments separate and apart from the Indenture and the Series 2022A Bonds. The holders of such obligations of the Issuer will have no claim on the security for the Series 2022A Bonds, and the owners of the Series 2022A Bonds will have no claim on the security for such other obligations issued by the Issuer.

### **Limited Involvement of the Issuer**

The Issuer has not participated in or reviewed this Limited Offering Memorandum and is not responsible for any information contained herein, except for the information in this section and under the caption “*ABSENCE OF MATERIAL LITIGATION - Issuer*” as such information applies to the Issuer.

### **Limited Involvement of the Guarantors**

Each Guarantor has not participated in or reviewed this Limited Offering Memorandum and is not responsible for any information contained herein, except for the information under the captions “*THE GUARANTORS*,” “*ABSENCE OF MATERIAL LITIGATION – Guarantors*,” and “*CONTINUING DISCLOSURE*” as such information applies to such Guarantor and its audited financial statements included as appendices hereto.

## **THE BORROWER, HILBERT AND THE PROJECT**

### **The Borrower**

The Borrower, a Wisconsin limited liability company, is a wholly-owned subsidiary of Hilbert. The Borrower was created as a special purpose entity for the sole purpose of owning and operating the Project to provide fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive. See *Appendix A* hereto for a more detailed description of the Borrower.

In the Loan Agreement, the Borrower covenants, among other things, to provide the Trustee with annual audited financial statements and to maintain its limited liability company existence. In certain circumstances, the Borrower may be permitted to consolidate with or merge into another entity or to transfer of all or substantially all assets, provided that it complies with the provisions of the Loan Agreement relating to such transactions. See *Appendix D – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

## Hilbert

Hilbert, a Wisconsin limited liability company, is the sole-owner of the Borrower. Hilbert is a regional provider of telecommunications products, services and infrastructure to residential and commercial customers in the Upper Midwest. The products, services and infrastructure Hilbert provides (either directly or through its subsidiaries and affiliates) include wholesale data transmissions, tower construction and leasing, fiberoptic construction and leasing and the provision of retail and wholesale wireless and fiberoptic broadband data and voice services. Hilbert and its subsidiaries operate wireless communications services under licenses granted by the Federal Communications Commission (“FCC”) and are subject to the applicable rules and regulations of the FCC. See *Appendix A* hereto for a more detailed description of Hilbert and its operations. **The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements are NOT security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Bonds. Hilbert, its subsidiaries, and other holdings (other than the Borrower) are NOT obligated to make payments or otherwise provide security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Bonds.** See “*BONDOWNERS’ RISKS*” herein.

## The Project

The proceeds of the Series 2022A Bonds will be used to finance the Project, which will be used for the purpose of building out of protected fiberoptic transport facilities, wireless communication towers, wireless broadband equipment and other infrastructure to provide and promote broadband services to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, has inadequate speeds or is prohibitively expensive.

In the Loan Agreement, the Borrower covenants to (i) cause the facilities financed, in whole or in part, with the proceeds of the Series 2022A Bonds (as further described in the Loan Agreement, the “*Facilities*”) to be maintained, preserved and kept in good repair, working order and condition and from time to time to cause to be made all necessary and proper repairs, replacements, and renewals to the Facilities and (ii) to maintain or cause to be maintained insurance on the property comprising the Project (the “*Project Property*”) in such amounts as are customarily carried, and against such risks as are customarily insured against, by other utility companies of like size and character with respect to similar facilities. The Borrower is permitted to sell or transfer the Project Property, provided that it complies with the provisions of the Loan Agreement relating to such sale or transfer.

The Borrower intends to include additional projects in additional counties in the State of Wisconsin that are expected to be funded from proceeds of Additional Bonds pursuant to the Indenture. See “*SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2022A BONDS — Additional Bonds.*”

## Outstanding Debt Incurred by Hilbert and the Borrower

Hilbert and certain of its affiliates (collectively, the “*Hilbert Co-borrowers*”) have entered into a Loan Agreement, dated as of June 11, 2021 (as amended to the date hereof, the “*Hilbert Loan Agreement*”), with American National Bank-Fox Cities (the “*Hilbert Lender*”), which is secured by all-assets grants of security interests pursuant to a Security Agreement, of equal date (the “*Hilbert Security Agreement*” and, together with the Hilbert Loan Agreement, and each other document, instrument, or agreement related thereto, each a “*Hilbert Loan Document*” and, collectively, the “*Hilbert Loan Documents*”), by each of the Hilbert Co-borrowers, including, without limitation, the pledge of Hilbert’s equity ownership interest in the Borrower. Pursuant to the Hilbert Loan Documents, the Borrower is party thereto and is subject to the covenants and agreements thereunder, including, without limitation, granting an all-assets security interest for the benefit of the Hilbert Lender. The Borrower’s joinder to the Hilbert Loan Documents and compliance with covenants thereunder may adversely affect the ability of the Borrower to operate its business, including the Project.

In connection with the Borrower’s joinder to the Hilbert Loan Documents, the Hilbert Lender will enter into a subordination agreement on or prior to the date of the Bond Purchase Agreement (the “*ANB Subordination Agreement*”), whereby the Hilbert Lender will agree, among other agreements thereunder, to subordinate its security interest, liens, and other rights on or with respect to the assets of the Borrower and Hilbert’s equity ownership interest

in the Borrower to the security interests, liens, and rights of the Guarantors under the Reimbursement Agreements, the Hilbert Guaranties, the County Mortgages, and the other agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements. In addition, the ANB Subordination Agreement requires the Hilbert Lender to forego its exercise of remedies and other rights under the Hilbert Loan Documents, for the benefit of the Guarantors and the Trustee, until the liens of the Guarantors under the Transaction Documents are satisfied.

Hilbert has also granted all-assets security interest to certain of its former and current unitholders and affiliated parties thereto (collectively, the “*Hilbert Unitholders*”), including, without limitation, pledges of Hilbert’s equity ownership interest in the Borrower. Pursuant to one or more subordination agreements with the Hilbert Unitholders, the Hilbert Unitholders will subordinate their interests in the equity of the Borrower to the Guarantors.

The Issuer previously issued the Series 2021 Bonds on December 16, 2021 for and on behalf of the Borrower pursuant to the Indenture and Loan Agreement. The Series 2021 Bonds are outstanding in the aggregate principal amount of \$[\_\_\_\_\_] as of July 1, 2022. The Series 2022A Bonds are being issued as “Additional Bonds” under the Indenture and Loan Agreement and are secured on a parity basis with the Series 2021 Bonds.

#### **[Discussion on Broadband Expansion Grant Program]**

### **THE BORROWER’S PROJECTED DEBT SERVICE COVERAGE AND KEY OPERATING STATISTICS**

The following table illustrates the Borrower’s projected debt service coverage and key operating statistics for the years [\_\_\_\_\_] through [\_\_\_\_\_] (the “*Financial Projections*”). In providing the Financial Projections, the Borrower has utilized the assumptions described below.

The Financial Projections below reflects the Borrower’s judgment as of the date of this Limited Offering Memorandum of the conditions the Borrower expects to exist and the course of action it expects to take through [2030]. There can be no assurances that the Borrower’s forecasted results will be achieved. The assumptions and estimates underlying the Financial Projections are unaudited and inherently uncertain and, although the Borrower considers them reasonable as of the date of this Limited Offering Memorandum, they are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from forecasted results, including, but not limited to, the risks and uncertainties described in “*BONDDOWNERS’ RISKS*” herein.

Accordingly, there can be no assurances that the Financial Projections will be indicative of the Borrower’s future performance or that actual results will not differ materially from those presented in the Financial Projections. Inclusion of the Financial Projections in this Limited Offering Memorandum should not be regarded as a representation by the Borrower, the Underwriters, or any other person that the results contained in the Financial Projections will be achieved. The Financial Projections were not prepared with a view toward compliance with published guidelines of the U.S. Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of the Financial Projections. The Financial Projections included in this Limited Offering Memorandum has been prepared by, and is the responsibility of, the Borrower’s management.

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BUG TUSSEL 1 LLC  
**[TO BE UPDATED]**  
 PROJECTED KEY OPERATING STATISTICS  
 YEARS ENDING [DECEMBER 31, 2021] THROUGH 2030

	EOY [2021]	EOY 2022	EOY 2023	EOY 2024	EOY 2025	EOY 2026	EOY 2027	EOY 2028	EOY 2029	EOY [2030]
REVENUE	-									
OPERATING EXPENSE										
<b>OPERATING MARGIN</b>										
EBITDA										
DEBT SERVICE <sup>1</sup>	-	-	-	-						
DEBT SERVICE COVERAGE	-	-	-	-						
CAPITAL EXPENDITURES <sup>2</sup>										
FIXED WIRELESS SUBSCRIBERS <sup>3</sup>										
FIBEROPTIC SUBSCRIBERS										
TOTAL SUBSCRIBERS										
FIXED WIRELESS TOWERS										
TOTAL TOWERS										
(1) Interest is capitalized in a Capitalized Interest Fund from 2021 to 2024 followed by two years of interest only payments prior to principal amortization per preliminary debt service schedule. (2) Capital Expenditures are expended from the Project Fund during 2021 to 2024. Projections include fiberoptic technology upgrades from 2027 forward which will be funded from continued operations (3) The Company believes that its fixed wireless broadband business will provide services as a primary broadband provider through 2027 and then will begin converting to fiber with wireless as a feature only. The constructed towers will continue to generate considerable revenue and value as additional colocations are executed with cellular and satellite downlink providers.										

**[TO BE UPDATED]**

Below are certain key assumptions used in connection with development of the Financial Projections above.

- National tower carrier leases assumed at \$1,900 per month with a 2% annual escalator. Dates and numbers based only on AT&T existing sites and planned sites.
- National carrier backhaul rate assumed at \$975 per month for 200 Mbps and increases of \$50 per 100 Mbps upspeed.
- RDOF Aggregation Rate is “end to end” backhaul for other providers who received funding from “Rural Digital Opportunity Fund” to connect certain census tracts and is assumed at \$2,500 per month.
- Fixed Wireless rates assumed at \$62.00 per month ARPU (Average Revenue per Unit) and decreases \$2.00 per year until it becomes a feature charge at \$8.00 per month. Financial Projections assume that eventually fixed wireless customers are converted to fiber.
- Fiberoptic customer rates are assumed to average \$70.00 per month ARPU and reduce annually by \$2.00 per month until ARPU reaches \$62.00.
- Content subscription is assumed at \$12.00 per month as an estimate of the commission to provide HBO Max and customer discretionary channels with a 45% average take rate.
- Managed services revenue is assumed at \$8.00 per month with a 15% take rate. Managed services is the ability of the Borrower to remotely manage the Wi-Fi and throughput needs of the customer.
- Capitalized expenses after initial project funds are spent begins in 2027 as technology upgrades for fiberoptic electronics. Initial network is designed at 10 Gbps to the home and 200 to 800 Gbps on the middle mile connectors.
- Fixed wireless subscribers vary from 40 subscribers per tower to 120 subscribers per tower based on population density. Current penetrations vary from 40 per tower to 220 per tower.
- Fiberoptic customer take rates begin at 40% of homes passed and ramp up over 10 years to 70%.
- Expense assumptions are set forth on an annualized basis below (first year only shown):

<b>Key Expense Assumptions</b>	<b>Annualized \$</b>
Tower Land Rent and Maintenance	\$109,200.00
Tower Leasing (with 2% escalation annually)	\$351,000.00
Subscriber Support Costs and Billing	\$69,360.00
Backhaul and Internet Access per tower	\$42,000.00
Site Maintenance/Field Services per tower	\$58,800.00
Customer Installation and Acquisition Expense per subscriber	\$231,200.00
Corporate Overhead per tower	\$92,400.00
Fiber Maintenance per subscriber	_†
Selling and Marketing as a % of stabilized gross revenue	\$566,416.28
Property Taxes per tower	\$60,480.00
<b>Total Expenses</b>	<b>\$1,580,856.28</b>

Although the Borrower believes that the above assumptions are reasonable, such assumptions are qualified in their entirety by reference to the discussion of risk factors under the heading “*BONDOWNERS’ RISKS*,” and may additionally be impacted by the following important factors, among other relevant factors: general economic conditions such as inflation and interest rates, both nationally and in Wisconsin where the Project is located; unanticipated expenses; the capabilities of the Borrower’s management; the Borrower’s ability to operate the Project and the ability to generate revenues solely from the Project sufficient to pay all operating expenses and debt service; changes in available technology; changes to federal and state government regulations and decisions in regulatory

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† Fiber Maintenance is zero for the first year because the Borrower does not anticipate any subscribers in the first year.



proceedings; increased competition in the wireless industry; and other risks discussed in this Limited Offering Memorandum.

#### **THE GUARANTORS [TO BE REVIEWED/UPDATED/CONFIRMED BY COUNTIES]**

The following is a brief description of each Guarantor. For more information on each Guarantor, see *Appendix B* hereto.

**Clark County.** Clark County was created in 1853 and organized in 1854, and encompasses an area of 1,215.7 square miles in West Central Wisconsin, approximately 230 miles northwest of Milwaukee, Wisconsin. Clark County includes the city of Neillsville, along with 7 other cities, 5 villages and 37 townships. The 2020 population estimate for Clark County is 34,659. Clark County's offices are located at 517 Court Street, Neillsville, Wisconsin 54456; telephone (715) 743-5148. Audited financial statements of Clark County for the year ended December 31, 2021 can be found in *Appendix B-1 – "Audited Financial Statements of Clark County, Wisconsin."*

**Green Lake County.** Green Lake County was created in 1836 as part of Marquette County, organized in 1848, and separated from Marquette County in 1858, and encompasses an area of 380 square miles in southern Wisconsin, approximately 90 miles northwest of Milwaukee, Wisconsin. Green Lake County includes the cities of Green Lake, Berlin, Markesan and Princeton, along with two villages and six townships. The 2020 population estimate for Green Lake County is 19,018. Green Lake County's offices are located at 571 County Road A, Green Lake, Wisconsin 54941; telephone (920) 294-4005. Audited financial statements of Green Lake County for the year ended December 31, 2021 can be found in *Appendix B-2 – "Audited Financial Statements of Green Lake County, Wisconsin."*

**Iowa County.** Iowa County was organized in 1830, and encompasses an area of 762.7 square miles in Southwestern Wisconsin, approximately 125 miles west of Milwaukee, Wisconsin. Iowa County includes the cities of Mineral Point and Dodgeville, along with 13 villages and 14 towns. The 2020 population estimate for Iowa County is 23,709. Iowa County's offices are located at 222 N. Iowa St, Dodgeville, Wisconsin 53533; telephone (608) 935-0399. Audited financial statements of Iowa County for the year ended December 31, 2021 can be found in *Appendix B-3 – "Audited Financial Statements of Iowa County, Wisconsin."*

**Oconto County.** Oconto County was created in 1851 and organized in 1854, and encompasses an area of 1016.49 square miles in Northeastern Wisconsin, approximately 140 miles north of Milwaukee, Wisconsin. Oconto County includes the cities of Oconto, Oconto Falls and Gillett, along with 3 villages and 23 towns. The 2020 population estimate for Oconto County is 38,965. Oconto County's offices are located at 301 Washington St., Oconto, Wisconsin 54153; telephone (920) 834-6800. Audited financial statements of Oconto County for the year ended December 31, 2021 can be found in *Appendix B-4 – "Audited Financial Statements of Oconto County, Wisconsin."*

**Jefferson County.** Jefferson County was created in 1836 and organized in 1839, and encompasses an area of 557.1 square miles in Southeastern Wisconsin, approximately 43 miles west of Milwaukee, Wisconsin. Jefferson County includes the city of Jefferson, along with 5 other cities, 5 villages and 16 towns. The 2020 population estimate for Jefferson County is 84,900. Jefferson County's offices are located at 311 S. Center Avenue, Jefferson, Wisconsin 53549; telephone (920) 674-7144. Audited financial statements of Jefferson County for the year ended December 31, 2021 can be found in *Appendix B-5 – "Audited Financial Statements of Jefferson County, Wisconsin."*

**Rock County.** Rock County was created in 1836 and organized in 1839, and encompasses an area of 725 square miles in Southeastern Wisconsin, approximately 85 miles west of Milwaukee, Wisconsin. Rock County includes the cities of Janesville and Beloit, along with four other cities, three villages and twenty-one towns. The 2020 population estimate for Rock County is 163,687. Rock County's offices are located at 51 S. Main St., Janesville, Wisconsin 53545; telephone (608) 757-5660. Audited financial statements of Rock County for the year ended December 31, 2021 can be found in *Appendix B-6 – "Audited Financial Statements of Rock County, Wisconsin."*

**Taylor County.** Taylor County was organized in 1875, and encompasses an area of 975 square miles in Northern central Wisconsin, approximately 250 miles northwest of Milwaukee, Wisconsin. Taylor County includes the city of Medford, along with 4 villages and 22 towns. The 2020 population estimate for Taylor County is 19,913. Taylor County's offices are located at 224 S. Second St., Medford, Wisconsin 54451; telephone (715) 748-1400. Audited financial statements of Taylor County for the year ended December 31, 2021 can be found in *Appendix B-7 – "Audited Financial Statements of Taylor County, Wisconsin."*

**Wood County.** Wood County was organized in 1856, and encompasses an area of 792.78 square miles in Southeastern Wisconsin, approximately 190 miles northwest of Milwaukee, Wisconsin. Wood County includes the city of Wisconsin Rapids, along with 3 other cities, 8 villages and 22 towns. The 2020 population estimate for Wood County is 74,207. Wood County’s offices are located at 400 Market St., Wisconsin Rapids, Wisconsin 54495; telephone (715) 421-8400. Audited financial statements of Wood County for the year ended December 31, 2021 can be found in *Appendix B-8– “Audited Financial Statements of Wood County, Wisconsin.”*

The credit rating for each Guarantor is set forth in the table below:

<b>County</b>	<b>Moody's Rating</b>	<b>S&amp;P Rating</b>	<b>Fitch Rating</b>
Clark			
Green Lake			
Iowa			
Oconto			
Jefferson			
Rock			
Taylor			
Wood			

As of the date of issuance of the Series 2022A Bonds, each Guarantor’s pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement is set forth in the table below:

<b>County</b>	<b>Aggregate Principal Amount Not to Exceed</b>	<b>% of the Aggregate Principal Amount of the Series 2022A Bonds</b>
Clark	[\$18,000,000]	%
Green Lake	[\$10,000,000]	%
Iowa	[\$10,500,000]	%
Oconto	[\$16,500,000]	%
Jefferson	[\$20,000,000]	%
Rock	[\$10,900,000]	%
Taylor	[\$14,000,000]	%
Wood	[\$11,000,000]	%
<b>Totals:</b>	<b>[\$[PAR AMOUNT]]</b>	<b>100%</b>

The below map shows each of the Guarantors.

**[Map of Guarantors to be provided]**

### **PLAN OF FINANCE**

The proceeds of the Series 2022A Bonds will be used, together with earnings thereon and other moneys of the Borrower, to provide financing for the Project. The Series 2022A Project consists of the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide

broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Series 2022A Bonds; (vi) payment of certain project costs located in the Participating Counties; and (vii) payment of certain costs of issuance related to the issuance of the Series 2022A Bonds (collectively, the “*Series 2022A Project*”), all of which will be for the purpose of owning and operating the Project to provide fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive. The “Project” referred to herein includes the Series 2022A Project, the “project” financed by the proceeds of the Series 2021 Bonds and any additional “project” financed with proceeds of any Additional Bonds issued pursuant to the Indenture. See “*THE BORROWER, HILBERT AND THE PROJECT*” hereto for a more detailed description of the Project.

**ESTIMATED SOURCES AND USES OF FUNDS‡**

The estimated sources and uses of funds required in connection with the Series 2022A Project are as follows:

Sources:		
	Par Amount of the Series 2022A Bonds	\$[_____]
	<u>Total Sources</u>	\$[_____]
Uses:		
	Deposit to the [2022A Participating County Project Accounts]	\$[_____]
	Deposit to Series 2022A Capitalized Interest Account <sup>(1)</sup>	\$[_____]
	Deposit to 2022A Debt Service Reserve Account	\$[_____]
	Deposit to Costs of Issuance Fund <sup>(2)</sup>	\$[_____]
	<u>Total Uses</u>	\$[_____]

- 
- (1) Included in this amount is interest due on the Series 2022A Bonds to and including [\_\_\_\_\_].
  - (2) Included in this amount are the estimated fees and expenses of the Underwriters, the Trustee, Bond Counsel, Counsel to the Borrower, Counsel to the Underwriters, Counsel to the Guarantors and the Issuer, the cost of printing the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, rating agency fees and other costs incurred in connection with the issuance of the Series 2022A Bonds.

**THE SERIES 2022A BONDS**

The following is a summary of certain provisions of the Series 2022A Bonds. Reference is made to the form of Indenture included in *Appendix C* hereto for a more complete description of the Series 2022A Bonds. Reference is also made to *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS”* for the definitions of certain terms used in the following summary. If any conflict exists among the definitions set forth in the forms of agreement included in *Appendix C*, the definitions in Indenture shall control. The discussion herein is qualified in all respects by those references.

**General**

The Series 2022A Bonds will be dated the Date of Issuance and will bear interest at the rates and mature (subject to the redemption provisions described below) in the amounts and on the dates set forth on the inside cover of this Limited Offering Memorandum. Interest on the Series 2022A Bonds will be payable each [May] 1 and [November] 1 of each year, commencing on [\_\_\_\_\_] 1, 2022. Interest on the Series 2022A Bonds shall be calculated on a 360-day year on the basis of twelve 30-day months. The Series 2022A Bonds will be issued in minimum authorized denominations of \$100,000 or any multiple of \$5,000 in excess thereof.

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‡ Preliminary; subject to change.

The principal of, and interest on, the Series 2022A Bonds shall be payable by the Issuer solely from the Pledged Revenues. The Pledged Revenues are pledged by the Issuer, and a security interest in the Pledged Revenues is granted under the Indenture, to the Trustee to secure the payment of the principal of, and interest on, the Series 2022A Bonds.

### **Transfer and Exchange of the Series 2022A Bonds**

So long as the Series 2022A Bonds are in book-entry only form, Cede & Co., as nominee of DTC, will be the sole registered owner of the Series 2022A Bonds. Transfers of beneficial interests in the Series 2022A Bonds will be made as described below under “Bonds in Book-Entry Form.”

**Pursuant to the Indenture, the Series 2022A Bonds may only be sold or transferred in Authorized Denominations to Qualified Institutional Buyers. Each initial Beneficial Owner of a Series 2022 Bond shall provide an investor letter substantially in the form attached hereto as “APPENDIX F – FORM OF INVESTOR LETTER.” No investor letter shall be required to be delivered in connection with subsequent transfers of the Series 2022A Bonds. See “Notice to Investors” herein.**

### **Bonds in Book-Entry Form**

Beneficial ownership in the Series 2022A Bonds will be available to Beneficial Owners (as described below) only by or through DTC Participants via a book-entry system (the “*Book-Entry System*”) maintained by The Depository Trust Company (“*DTC*”), New York, NY. If the Series 2022A Bonds are taken out of the Book-Entry System and delivered to owners in physical form, as contemplated hereinafter under “*Discontinuance of DTC Services*,” the following discussion will not apply to the Series 2022A Bonds. Information concerning DTC and the Book-Entry System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Issuer, the Underwriters, the Trustee, or the Borrower.

### **DTC and its Participants**

DTC acts as securities depository for the Series 2022A Bonds. The Series 2022A Bonds have been issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022 Bond certificate will be issued for each maturity of the Series 2022A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2022A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022A Bonds, except in the event that use of the book-entry system for the Series 2022A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Transaction Documents (as defined in the Indenture). For example, Beneficial Owners of the Series 2022A Bonds may wish to ascertain that the nominee holding the Series 2022A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the Series 2022A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022A Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2022A Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee on payment dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

#### **Discontinuance of DTC Services**

DTC may discontinue providing its services as securities depository with respect to the Series 2022A Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a

successor securities depository is not obtained, Bond certificates are required to be printed and delivered. For a description of the method of payment of principal of, and interest on, the Series 2022A Bonds in the event the Book-Entry System is discontinued, as well as the provisions relating to registration, transfer, and exchange of the Bonds in such event, see *Appendix C*.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

### **Use of Certain Terms in Other Sections of the Limited Offering Memorandum**

While the Series 2022A Bonds are in the Book-Entry System, reference in other sections of this Limited Offering Memorandum to owners of such Series 2022A Bonds should be read to include any person for whom a Participant acquires an interest in the Series 2022A Bonds, but (i) all rights of ownership, as described herein, must be exercised through DTC and the Book-Entry System and (ii) notices that are to be given to registered owners by the Trustee will be given only to DTC. DTC is required to forward (or cause to be forwarded) the notices to the Participants by its usual procedures, which should allow Participants to forward (or cause to be forwarded) such notices to the Beneficial Owners.

### **Disclaimer**

None of the Issuer, the Borrower, the Underwriters, or the Trustee have any responsibility or obligation to any DTC Participant, Indirect Participant, or any Beneficial Owner or any other person with respect to: (i) the accuracy of any records maintained by DTC or any DTC Participant or Indirect Participant, (ii) the payment by DTC or any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Series 2022A Bonds, (iii) the delivery by DTC or any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Owners of the Series 2022A Bonds, (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2022A Bonds, or (v) any consent given or other action taken by DTC as an Owner of the Series 2022A Bonds.

The Issuer, the Borrower, the Underwriters, and the Trustee cannot and do not give any assurances that DTC, the DTC Participants, or the Indirect Participants will distribute to the Beneficial Owners of the Series 2022A Bonds (i) payments of principal or redemption price of or interest on the Series 2022A Bonds, (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the Series 2022A Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Series 2022A Bonds, or that they will do so on a timely basis or that DTC, DTC Participants, or Indirect Participants will serve and act in the manner described in this Limited Offering Memorandum. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission, and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

### **Redemption**

*Optional Redemption.* The Series 2022A Bonds are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after [\_\_\_\_\_],\* at the redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Series 2022A Bonds shall be made with Eligible Funds.

*Extraordinary Optional Redemption- Damage, Destruction, Eminent Domain, Court Order or Legislative Change.* Upon the occurrence of an event described in the Indenture relating to damage, destruction, delays to the construction of the facilities, and other extraordinary events, the Series 2022A Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the

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\* Preliminary, subject to change.

principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Series 2022A Bonds shall be made with Eligible Funds. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

*Extraordinary Optional Redemption- At the Option of the Guarantors.* Upon the occurrence of each of the following conditions: (i) an Event of Default has occurred and is continuing, (ii) the Series 2022A Bonds have been accelerated pursuant to the terms of the Indenture and (iii) all of the Guarantors have unanimously agreed to exercise their option to redeem the Series 2022A Bonds, the Series 2022A Bonds are subject to redemption in whole, but not in part, at the option of the Guarantors, so long as the Guarantors, are not in default under the Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price of the Series 2022A Bonds shall be made with Eligible Funds. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

*Mandatory Redemption of the Series 2022A Bonds from Unused Proceeds.* The Series 2022A Bonds are subject to redemption from moneys remaining in the [2022A Participating County Project Accounts] in the Project Fund upon the closing thereof under the Loan Agreement, at a redemption price equal to 100% of the principal amount of the Series 2022A Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. Payment of the redemption price of the Series 2022A Bonds shall be made with Eligible Funds. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

*Mandatory Sinking Fund Redemption of the Series 2022A Bonds.* The Series 2022A Bonds maturing on [November] 1, 20\_\_, 20\_\_, and 20\_\_ are subject to mandatory sinking fund redemption prior to maturing on [November 1] of the years and in the principal amounts shown in the following table at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:

<b>Payment Dates</b> <b>([____])</b>	<b>Principal</b> <b>Amount</b>	<b>Interest Rate</b>
	\$	%

*Procedure for Redemption.* In the event of optional redemption, extraordinary optional redemption, or mandatory redemption with respect to less than all the Series 2022A Bonds, the Borrower or the Issuer on behalf of all of the Guarantors, as applicable, shall select the Stated Maturity or Stated Maturities of the Series 2022A Bonds to be redeemed. If less than all the Series 2022A Bonds of a particular Stated Maturity shall be called for redemption, the Series 2022A Bonds to be redeemed shall be selected by the Trustee from the Series 2022A Bonds which have not previously been called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for partial redemption (in Authorized Denominations) of the Series 2022A Bonds in accordance with the operational arrangements of the Securities Depository then in effect; provided that no partial redemption shall leave Outstanding a Series 2022A Bond that is not in an Authorized Denomination, unless such amount is the only amount Outstanding, then such final Series 2022A Bond of that series may be in that amount; and provided, further, that such selection shall be made by the Securities Depository for Series 2022A Bonds held in a Book-Entry System.

Any Series 2022A Bonds selected for redemption which are deemed to be paid in accordance with the provisions of the Indenture will cease to bear interest on the date fixed for redemption.

On presentation and surrender of the Series 2022A Bonds called for redemption at the place or places of payment, such Series 2022A Bonds shall be paid and redeemed. Notice of redemption shall be given in the manner

set forth in the Indenture by mail at least 20 days prior to the redemption date, provided that the failure to duly give such notice, or defects therein, shall not affect the validity of the proceedings for redemption of any Series 2022A Bond not affected by such defect or failure.

With respect to notice of any optional or extraordinary optional redemption of Series 2022A Bonds, unless moneys or Government Obligations, or a combination thereof, shall be received by the Trustee prior to the giving of said notice sufficient to pay the redemption price on the Series 2022A Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys or Government Obligations by the Trustee on or prior to the date fixed for such redemption. If such moneys or Government Obligations shall not have been so received on or prior to the redemption date, said notice shall be of no force and effect, the Issuer shall not redeem such Series 2022A Bonds, and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

## **SOCIAL BONDS SELF DESIGNATION**

### **Social Bonds Self-Designation**

The Series 2022A Bonds are being self-designated by the Borrower as “Social Bonds” in accordance with the Social Bond Principles (“*SBP*”), published by the International Capital Markets Association (“*ICMA*”) in 2021. The *SBP* are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Social Bond market. Holders of the Series 2022A Bonds will not possess any additional security and do not assume any specific risk with respect to any of the funded projects, as more fully described under this section.

The impacts from the Project are aligned with the principles set forth in the *ICMA* and also with four of the United Nations 17 Sustainable Development Goals (“*UNSDGs*”). By reference to the *ICMA* “Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals” (June 2020), the Project primarily aims to address Goal 8: “Decent Work and Economic Growth”, Goal 9: “Industry, Innovation, and Infrastructure”, Goal 10: “Reduced Inequalities”, and Goal 11: “Sustainable Cities and Communities”. The Borrower has covenanted in the Loan Agreement to comply with the guidelines published by *ICMA* as set forth under the *SBP* and the *UNSDGs*, in order to qualify the Bonds as self-designated Social Bonds.

### **Use of Bond Proceeds**

Proceeds from this financing will be used to build and install telecommunications infrastructure in five counties in Wisconsin with the aim of providing wireless internet and telephone communications services to rural communities where such services are currently unavailable or expensive. The Project aims to provide broadband quickly and install fiber infrastructure throughout the service area to provide ubiquitous cellular service to support economic development through community education. The Borrower plans to provide cellular access and 25Mbps download speed to its rural constituents and work towards providing fiber to community aggregation points and critical community facilities and quicker download speeds in the near future.

Specifically, the Borrower plans to use the proceeds of the Series 2022A Bonds to finance the Project, and will use certain proceeds of the Series 2022A Bonds for “Social Projects” as outlined by the International Capital Market Association by: (i) expanding affordable basic infrastructure, (ii) expanding access to essential services, (iii) generating additional employment opportunities, and (iv) promoting socioeconomic advancement and empowerment, all through providing or improving affordable access to essential broadband internet for residents of rural Wisconsin, which are an underserved population as it relates to access to broadband internet and the benefits conferred by broadband internet service, such as access to tele-health services and online education, greater connectivity with emergency responders, attracting or maintaining employees in local areas by providing remote work possibilities, and allowing local businesses to increase revenue through online ordering.



## Management of Proceeds

Pursuant to the bond documents, the proceeds of the Series 2022A Bonds (net of capitalized interest, debt service reserve fund and costs of issuance, as further set forth in the Indenture) will be deposited into the Project Fund and will be segregated and tracked by the Borrower. Series 2022A Bond proceeds segregation and tracking will consist of the net bond proceeds being placed in the Project Fund held by the Trustee and transferred upon construction requisitions to pay the costs of the Project. The Project is expected to be substantially completed by [December 31, 2024] and totally completed by [December 31, 2026].

## Voluntary Reporting

The Borrower will voluntarily file annual updates regarding the Project funded by the Series 2022A Bonds including the following information on the MSRB's Electronic Municipal Market Access system for the Series 2022A Bonds not later than ninety (90) days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, 2021, and continuing for two Fiscal Years after the Fiscal Year in which the proceeds of the Series 2022A Bonds have been expended:

(a) a brief description of the projects completed in such Fiscal Year using proceeds of the Series 2022A Bonds, including a completion percentage of the Project;

(b) the amount of the proceeds of the Series 2022A Bonds that have been spent on the portions of the Project that are a "Social Project" as defined by the ICMA, which may be by percentage allocated to certain project categories;

(c) the expected impact of such proceeds, including (i) the number of new internet connections provided by projects financed with proceeds of the Series 2022A Bonds, (ii) how the Project has supported (1) affordable basic infrastructure, (2) access to essential services (e.g. health care, education and vocational training), and (3) socioeconomic advancement and empowerment and (iii) which targeted populations were impacted by the Project (e.g. those living below the poverty line, people with disabilities, underserved populations, undereducated populations, populations with lack of quality access to essential goods or services, the unemployed or communities impacted by natural disasters); and

(d) a statement to the effect that no changes have been made to the Project that would reasonably be expected to materially adversely affect the social benefits of the Project.

Such annual voluntary reports may be included in the Annual Report submitted by the Borrower pursuant to the Borrower Continuing Disclosure Agreement. The failure of the Borrower to comply with the requirements described above will not be considered an Event of Default under the Loan Agreement. No independent third party verification has been sought or obtained with respect to the "social bonds" designation for the Series 2022A Bonds.

## SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

### General

The Series 2022A Bonds are limited obligations of the Issuer and are payable solely from the Trust Estate pledged for their payment under the Indenture. The "Trust Estate" is defined as all right, title and interest of the Issuer under: (i) (a) the Promissory Note; (b) the Loan Agreement (other than the Issuer's rights to receive fees and expenses and to indemnification in certain circumstances), the Pledged Revenues, and all other payments owing to the Issuer and paid by the Borrower under the Loan Agreement and the Promissory Note, and (c) all financing statements or other instruments or documents evidencing, securing, or otherwise relating to the loan of the proceeds of the Series 2022A Bonds; (ii) the money and investments held by or on behalf of the Trustee in the funds and accounts under the Indenture; (iii) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture; and (iv) any and all proceeds of, income from, and earnings on, any of the foregoing. See *Appendix C* for a complete form of Indenture. The Series 2022A Bonds are not a debt or liability of the Issuer, the State or of any political

subdivision or agency thereof. The Series 2022A Bonds do not, directly, indirectly or contingently, obligate, in any manner, the Issuer, the State or any political subdivision thereof to levy any tax or to make any appropriation for payment of the Series 2022A Bonds. Neither the faith and credit nor the taxing power of the Issuer, the State or any political subdivision thereof shall be pledged to the payment of the principal of or interest on the Series 2022A Bonds. For a more detailed discussion of the Issuer, see “*THE ISSUER*” herein.

The rights of the Issuer in and to the Promissory Note, and in, to, and under the Loan Agreement (other than the Issuer’s rights to receive fees and expenses and to indemnification in certain circumstances) will be assigned to the Trustee to secure the payment of principal of, and interest on, the Series 2022A Bonds. The Borrower agrees under the Loan Agreement to make its payments on the Promissory Note directly to the Trustee.

The Promissory Note will be issued in a principal amount equal to the principal amount of the Series 2022A Bonds. The Promissory Note will be delivered to the Issuer and assigned by the Issuer to the Trustee. The Loan Agreement provides that the Borrower is required to make designated payments to the Trustee in amounts sufficient to pay the principal of, and interest on, the Series 2022A Bonds when due. The Borrower’s obligation to make payments on the Promissory Note will be satisfied to the extent that payments are made by the Borrower under the Loan Agreement and the Borrower will receive similar credit under the Loan Agreement for payments made on the Promissory Note. The Promissory Note will be an unsecured, general obligation of the Borrower.

### **2022A Debt Service Reserve Account**

Under the Indenture, the Issuer and the Borrower have established a Debt Service Reserve Fund, including the Series 2022A Debt Service Reserve Account therein, for the purpose of funding amounts due in respect of the Series 2022A Bonds, which will be initially funded in the amount of the Series 2022 Debt Service Reserve Requirement. Moneys in the Debt Service Reserve Fund will be applied by the Trustee to make up any deficiencies in the Series 2022A Bond Fund established under the Indenture. The Series 2022A Debt Service Reserve Account is not available to secure the Series 2021 Bonds or any other series of bonds under the Indenture other than the Series 2022A Bonds, and provisions or terms related to Debt Service Reserve Accounts for any series of Additional Bonds will be specified in the applicable supplemental indenture pursuant to which such Additional Bonds are issued. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

### **Guaranty Agreements**

The Issuer will cause each Guarantor to execute and deliver its respective Guaranty Agreement in favor of the Trustee which provides for the unconditional guaranty by each Guarantor of the replenishment of the Series 2022A Debt Service Reserve Account in an amount equal to such Guarantor’s pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement, each pursuant to a separate Guaranty Agreement. If notice is provided to each Guarantor by the Trustee that the Trustee has drawn upon the Series 2022A Debt Service Reserve Account to pay debt service on the Series 2022A Bonds, each Guarantor shall take the necessary steps to replenish its pro rata share of the Series 2022A Debt Service Reserve Account within the earlier of (i) [one hundred fifty (150)] days from the date of demand by the Trustee, or (ii) the next succeeding Interest Payment Date, to replenish such draw on the Series 2022A Debt Service Reserve Account all as provided in the Indenture and each Guaranty Agreement. **Each Guarantor’s obligations under its respective Guaranty Agreement is several and NOT joint with any other Guarantor’s obligations under its respective Guaranty Agreement.** See “*GUARANTY AGREEMENTS*” herein.

Furthermore, the Guarantors in connection with the Series 2022A Bonds are only guaranteeing replenishment of the Series 2022A Debt Service Reserve Account. The Guarantors in connection with the Series 2022A Bonds do not guaranty replenishment of the Series 2021 Debt Service Reserve Account, and the 2021 Counties do not guaranty replenishment of the Series 2022A Debt Service Reserve Account.

## **Additional Bonds**

Pursuant to the Indenture, the Issuer shall not issue any other bonds or obligations having a lien on the Trust Estate except for Additional Bonds. Additional Bonds may be issued under the Indenture for any legal purpose permitted by Wisconsin Statutes, Section 66.1103 as amended from time to time (the “Act”), and must be issued by January 1, 2025. The terms and provisions relating to a series of Additional Bonds shall be as set forth in a Supplemental Indenture providing for the issuance of such series of Additional Bonds. Each series of Additional Bonds, upon execution on behalf of the Issuer, shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

- (i) a copy, certified by an Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing, or an opinion of Bond Counsel to the effect that no additional official action is required to authorize, (i) the execution and delivery of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth the terms of such Additional Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of such series of Additional Bonds (or an opinion of counsel that no such amendment is required), and (iii) issuance, sale, execution and delivery of such series of Additional Bonds;
- (ii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the Bonds;
- (iii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth terms of such Additional Bonds;
- (iv) an original executed counterpart or a copy, certified by the Issuer Representative and Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;
- (v) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;
- (vi) a request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver such series of Additional Bonds to or upon the order of the purchasers of such series of Additional Bonds;
- (vii) a certificate of the Borrower signed by a Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing under the Transaction Documents as of the date of issuance of such series of Additional Bonds and (ii) the issuance of such series of Additional Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;
- (viii) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;

- (ix) an Opinion of Counsel to the Borrower that the conditions of the Indenture for the issuance of such Additional Bonds have been satisfied;
- (x) the agreement of the Borrower to pay the administrative fees and expense of the Issuer and the Trustee in connection with the issuance of a series of Additional Bonds; and
- (xi) evidence from a Rating Agency that such Additional Bonds will carry an investment grade rating of at least BBB - / Baa3 or the equivalent.

See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS”* in this Limited Offering Memorandum.

### **GUARANTY AGREEMENTS**

Concurrently with the issuance of the Series 2022A Bonds, each Guarantor will execute its respective Guaranty Agreement with respect to the Series 2022A Bonds in favor of the Trustee. Each Guaranty Agreement provides for the unconditional guaranty by each Guarantor of the payment when due of its pro rata share of amount(s) necessary to replenish the Series 2022A Debt Service Reserve Account to be at least equal to the Series 2022A Debt Service Reserve Requirement. Clark County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[18,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Green Lake County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[10,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Iowa County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[10,500,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Oconto County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[16,500,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Jefferson County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[20,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Rock County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[10,900,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); Taylor County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[14,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds); and Wood County’s pro rata share as of the date of issuance of the Series 2022A Bonds shall be in an aggregate principal amount of the Series 2022A Bonds not to exceed \$[11,000,000] (or [\_\_\_\_\_] % of the aggregate principal amount of the Series 2022A Bonds).

If notice is provided to each Guarantor by the Trustee that the Trustee has drawn upon the Series 2022A Debt Service Reserve Account to pay debt service on the Series 2022A Bonds, each Guarantor shall take the necessary steps to replenish its pro rata share of the Series 2022A Debt Service Reserve Account within the earlier of (i) one hundred fifty (150) days from the date of demand by the Trustee, or (ii) the next succeeding Interest Payment Date, to replenish such draw on the Series 2022A Debt Service Reserve Account all as provided in the Indenture and each Guaranty Agreement. Each Participating County’s pro rata share shall be calculated on the date of issuance of the Series 2022A Bonds, on each principal and interest payment date, and on any date the pro rata share of any Participating County is reduced upon a redemption of all or a portion of the Series 2022A Bonds pursuant to the terms of its Guaranty Agreement. Performance or nonperformance by the Company or Hilbert in respect to their obligations under the Reimbursement Agreements or the Hilbert Guaranties does not reduce the Guarantors’ obligations under their respective Guaranty Agreement. Further, the obligations of each Guarantor under its Guaranty Agreement are an absolute and unconditional general obligation of the Guarantor to the payment of which the full faith and credit taxing power of such Guarantor is pledged, and remain in full force and effect and are not affected, modified, or impaired upon, among other things, an event of default by the Borrower or Hilbert under any Reimbursement Agreement or Hilbert Guaranty or any agreement securing the Borrower’s or Hilbert’s obligations pursuant to any Reimbursement Agreement or Hilbert Guaranty. Each Guarantor’s obligations under its respective Guaranty Agreement is several and NOT joint with any other Guarantor’s obligations under its respective Guaranty Agreement.

See “*GUARANTY AGREEMENTS*” and *Appendix B* and *Appendix C* hereto for a more detailed description of the Guaranty Agreements and each Guarantor.

### **Rights of the Guarantor with Respect to the Series 2022A Bonds**

The Indenture and the Loan Agreement grants each Guarantor certain approval, consent, and waiver rights. In certain circumstances, the Trustee and the Issuer, without the consent of, or notice to, the Bondowners or the Guarantors, may amend the Indenture, provided the consent of each Guarantor has been obtained if required under the Indenture. Further, in certain circumstances, the Trustee may consent to the amendment of the Loan Agreement without the consent of the Bondowners, provided the consent of each Guarantor has been obtained if required under the Indenture. Specifically, any provision of the Indenture expressly recognizing or granting rights in or to the Guarantors may not be amended in any manner which affects the rights of the Guarantors thereunder, including (i) the principal amount of any series of Bonds (for the avoidance of doubt, excluding any Additional Bonds not subject to the Guaranty Agreements guarantying obligations of the respective Bonds), (ii) the interest rate payable thereon, and (iii) the payment and maturity dates of the applicable Bonds, without the prior written consent of all of the Guarantors, and no Supplemental Indenture amending such provisions expressly recognizing or granting rights in or to the Guarantors shall become effective without the prior written consent of all of the Guarantors. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

In the event the Series 2022A Bonds are accelerated pursuant to the Indenture, the Indenture also grants the Guarantors the right (but only if all of the Guarantors shall so elect and are not in default under their respective Guaranty Agreement), in their sole discretion, to redeem the Series 2022A Bonds. The Indenture also requires that the Guarantors receive notice of certain events including defaults, redemptions, resignations of the Trustee or Paying Agent, and copies of all reports, notices, and correspondence delivered under the Indenture or Loan Agreement. Furthermore, the Indenture provides that certain Events of Default arising from the failure of the Borrower to pay principal and interests on the Series 2022A Bonds after such amounts become due and payable thereunder cannot be waived by the Trustee or Bondowners without the consent of each Guarantor (to the extent such Guarantor is not in default under its Guaranty Agreement). See “*THE BONDS – Redemption,*” and *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

### **Security for the Borrower’s Obligations under the Reimbursement Agreements**

As security for the Borrower’s Obligations under the Reimbursement Agreements, the Borrower will grant a mortgage and other liens under a Security Agreement to each Participating County consisting of all of the Borrower’s rights, title, and interest in the Project Property (including, without limitation, any and all mortgages and security agreements granted by the Borrower, collectively, the “*County Mortgages*”). The County Mortgages are **NOT** security for the Borrower’s obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Bonds. The holders of the Bonds will **NOT** have any security interest in the Project Property or facilities comprising the Project other than what is pledged as the Trust Estate under the Indenture.

### **REIMBURSEMENT AGREEMENTS AND HILBERT GUARANTIES**

Concurrently with the issuance of the Series 2022A Bonds, the Borrower will execute the Reimbursement Agreements with each respective Guarantor. Each Reimbursement Agreement provides for the Borrower to pay to each Guarantor (i) an annual guaranty fee of [40] basis points of the pro rata principal amount of the Series 2022A Bonds subject to each Guarantor’s Guaranty Agreement, as may be paid in a lump sum, as agreed to by the applicable Guarantor and the Borrower as an operating expense of the Borrower, and (ii) all costs and expenses incurred by each Guarantor related to the issuance of the Series 2022A Bonds, in return for the payments each Guarantor makes pursuant to a Guaranty Agreement. As further security for the Borrower’s obligations, Hilbert is guaranteeing payment of all of the Borrower’s obligations and liabilities under the Reimbursement Agreements and other agreements securing the Reimbursement Agreement obligations of the Borrower pursuant to the Hilbert Guaranties. As further consideration for each Guarantor’s Guaranty Agreement, the Borrower has agreed to provide the applicable Guarantor access to use any telecommunications towers and certain strands of a fiber optic cables constructed in each Guarantor’s county with the proceeds of the Series 2022A Bonds, and the Guarantor has pledged 100% of the

membership interest of the Borrower to the Issuer, acting as agent, on behalf of each Guarantor. Performance or nonperformance by the Company or Hilbert in respect to their obligations under the Reimbursement Agreements or the Hilbert Guaranties does not reduce the Guarantors' obligations under their respective Guaranty Agreement. The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the Guarantors in connection with the Reimbursement Agreements are NOT security for the Borrower's obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Series 2022A Bonds. The holders of the Series 2022A Bonds will NOT have any security interest in the equity of the Borrower.

## **2022 BOND INSURANCE**

### **[TO BE UPDATED WITH BAM LANGUAGE AND POLICY INFORMATION]**

The following information under this heading has been furnished by the 2022 Insurer for use in this Limited Offering Memorandum.

### **[Bond Insurance Policy [To be further updated based Bond Insurance Policy; BAM credit review]**

Concurrently with the issuance of the Series 2022A Bonds, the 2022 Insurer will issue the Bond Insurance Policy for the Guarantors' replenishment obligations under their respective Guaranty Agreements. The Bond Insurance Policy guarantees the replenishment of the Series 2022A Debt Service Reserve Account by each Guarantor of its pro rata share of such replenishment when due as set forth in the applicable Guaranty Agreement and the form of the Bond Insurance Policy included as Appendix G to this Limited Offering Memorandum.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.]

## **BONDOWNERS' RISKS**

The following discussion of risk factors should be read in conjunction with all other parts of this Limited Offering Memorandum. This discussion of risk factors is not, and is not intended to be, exhaustive.

### **Limited Obligations**

The Series 2022A Bonds and the interest thereon are limited obligations of the Issuer and will not constitute general obligations of the Issuer, the State of Wisconsin, or any political subdivision thereof within the meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not be a charge against their general credit or taxing powers. The Issuer is obligated to make payments on the Series 2022A Bonds only to the extent of payments made by the Borrower on the Promissory Note or from any amounts received pursuant to the Guaranty Agreements. The Borrower's ability to repay the Series 2022A Bonds will depend on the overall financial condition of the Borrower, and each Guarantor's ability to make payments pursuant to the respective Guaranty Agreement will depend on the overall financial condition of each Guarantor.

### **Risks Related to the Business of the Borrower Generally**

#### **[TO BE UPDATED BY BORROWER]**

Timely payment of all indebtedness of the Borrower, including debt service owing on the Series 2022A Bonds, will depend on the Borrower's ability to operate the Project and the ability to generate revenues solely from the Project sufficient to pay all operating expenses and debt service. The Borrower's revenues depend upon its sales of wireless internet and telephone communications services to businesses, governmental units and residents of rural communities. The Borrower cannot predict what effects any potential changes in retail competition or increased regulation may have on its business operations and financial condition, but the effects could be significant.

*The Borrower is a new company whose only expected revenue is from the Project.* The Borrower is in the early stages of developing its operations and has not yet attained operating cash flows to support its operations.

Additionally, the Borrower will need to make significant investments in property and equipment and plans to continue material capital expenditures through [December 31, 2024]. No representation or assurance can be made that revenues will be realized by the Borrower in amounts sufficient to meet the obligations of the Borrower under the Loan Agreement. Realization of sufficient revenues over the term of the Series 2022A Bonds is subject, to among other things, the timely completion of the Project, the capabilities of the Borrower as an operator of the facilities, the profitability of the Borrower, future economic conditions, and the supply, demand and applicable prices for the Borrower's products and services, which are unpredictable and may affect revenues, operating and maintenance expenses, and payment of debt service on the Bonds.

*Construction and Site Acquisition Risk.* The Borrower is dependent upon certain contractors, suppliers, and their manufacturing and delivery capabilities which is being adversely affected by supply chain disruptions resulting from the COVID pandemic. While the Borrower is aggressively pursuing supply agreements and contracts that correlate to the Project, there is no guaranty that the Borrower will be able to meet its timelines if suppliers and contractors have supply chain disruptions or manufacturer shortages. The Borrower is also reliant on contractors for certain engineering and site acquisition activities that may delay or add cost to the project if land is not acquirable under anticipated terms or if rights of way are denied due to local zoning or regulatory proceedings.

*Ramp-up Risk.* The Borrower was formed in 2021, and will need to continue to ramp up operations to achieve the timelines of the Project. The ramp up is contingent upon access to additional labor, additional equipment, and continued development of management and operational structures, all of which may be impacted by execution, supply chain and labor availability.

*Permit Risks.* To construct and operate the Project, the Borrower must obtain certain permits and approvals that if not obtained as currently anticipated by the Borrower may delay or increase cost of the construction of the Project or limit the ability of the Borrower to operate the Project as planned. This could have a material adverse effect on the Borrower's anticipated financial performance and ability to generate revenues sufficient to pay debt service on the Series 2022A Bonds.

*Affiliate Relationships.* The Borrower depends on its construction affiliate, its data core affiliate, and the sales and marketing organization of its retail and wholesale wireless affiliate for many operational needs. The ongoing availability of those services and of labor for those affiliates could be impacted by certain economic conditions, by their own execution, or by other factors beyond the control of the Borrower.

*Achieving Revenue Assumptions.* The Borrower has assumed that 40% of homes passed with fiber will subscribe to its services and will additionally ramp up to 70% over ten years. Furthermore, the Borrower has assumed a minimum of 80 fixed broadband subscribers per tower constructed along with rents from at least one national carrier. While the estimated subscribers and revenues have been achieved in the past by affiliates of the Borrower, there is no guarantee that the Borrower will not encounter additional competition, general economic conditions or other issues that prevent it from achieving its estimated revenue streams.

*Changes in available technology could increase competition and capital costs.* The telecommunications industry has experienced rapid changes in the last several years. The development of wireless, cable and satellite technologies has significantly increased the commercial viability of alternatives to traditional data and voice services and enhanced the capabilities of networks. In order to remain competitive, the Borrower continues to deploy a more sophisticated and robust fiberoptic and wireless network, as well as research other new technologies. If the new technologies the Borrower is adopting or on which it has focused its research efforts fail to be cost-effective and accepted by customers, the Borrower's ability to remain competitive could be materially adversely affected.

*Changes to federal and state government regulations and decisions in regulatory proceedings could materially adversely affect the Borrower.* The Borrower is regulated by the Federal Communications Commission ("FCC") and some state and local agencies. Adverse rulings by the FCC relating to broadband issues could impede the Borrower's ability to manage its networks and recover costs and lessen incentives to invest in its networks. The development of new technologies also has created or potentially could create conflicting regulation between the FCC and various state and local authorities, which may involve lengthy litigation to resolve and may result in outcomes unfavorable to the Borrower. The Borrower complies with Section 106 coordinations and the National Environmental Policy Act, as

amended (“NEPA”) requirements imposed by the FCC which can delay construction or render certain locations as unacceptable after considerable time and expense.

*Increasing competition in the telecommunications infrastructure industry could adversely affect the Borrower’s operating results.* The Borrower has wireless and fiberoptic competitors in its service areas and competes for customers based principally on price, service/device offerings, transmission quality, coverage area and customer service. In addition, the Borrower is likely to experience growing competition from providers offering services using alternative technologies. The Borrower expects market saturation and differentiation to continue to cause the telecommunication industry’s customer growth rate to moderate in comparison with historical growth rates, leading to increased competition for customers. This competition will continue to put pressure on pricing and margins as companies compete for potential customers. The Borrower’s ability to respond will depend, among other things, on continued improvement in network quality and customer service and effective marketing of attractive products and services, and cost management. These efforts will involve significant expenses and require strategic management decisions on, and timely implementation of, equipment choices and deployment, and service offerings.

*Equipment failures, natural disasters and terrorist attacks may materially adversely affect the Borrower’s operations.* Major equipment failures or natural disasters, including severe weather, terrorist acts or other breaches of network or IT security that affect the Borrower’s wireless networks, including telephone switching offices, microwave links, third-party-owned local and long-distance networks on which the Borrower relies, the Borrower’s cell sites or other equipment, could have a material adverse effect on the Borrower’s operations. While the Borrower has insurance coverage for some of these events, the Borrower’s inability to operate its wireless systems, even for a limited time period, may result in significant expenses, a loss of customers or impair the Borrower’s ability to attract new customers, which could have a material adverse effect on the Borrower’s business, results of operations and financial condition.

For a further description of factors that could affect the Borrower’s financial standing and operations in the future, see “*Forward-Looking Statements*” in this Limited Offering Memorandum.

## **Guaranty Agreements**

The ability of each Guarantor to honor its obligations under its respective Guaranty Agreement may depend on, among other things, its access to the capital markets at the time it is called on to perform under its respective Guaranty Agreement. For information concerning the current financial status of each Guarantor, see “*Appendix B*” herein.

The obligations of each Guarantor under its respective Guaranty Agreement is limited to its pro rata share, which may be further reduced upon a redemption of all or a portion of the Series 2022A Bonds pursuant to the terms of the applicable Guaranty Agreement. See “*GUARANTY AGREEMENTS.*”

There can be no assurance that the credit strength of each Guarantor will be maintained. A decline in the credit rating of any Guarantor could result in a decline in the rating assigned to the Series 2022A Bonds from time to time. Such a decline could in turn affect the market price and marketability of the Series 2022A Bonds. **Each Guarantor’s obligations under its respective Guaranty Agreement is several and NOT joint with any other Guarantor’s obligations under its respective Guaranty Agreement.** Furthermore, the Guarantors in connection with the Series 2022 Series Bonds are only guaranteeing replenishment of the Series 2022A Debt Service Reserve Account; the Guarantors in connection with the Series 2022A Bonds do not guaranty replenishment of the Series 2021 Debt Service Reserve Account, and the 2021 Counties do not guaranty replenishment of the Series 2022A Debt Service Reserve Account. For more information concerning the Guarantors, see *Appendix B* hereto.

## **Risks Associated With County Mortgages and Other Security and Rights Granted to the Guarantors**

The County Mortgages are **NOT** security for the Borrower’s obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Series 2022A Bonds. The holders of the Series 2022A Bonds will **NOT** have any security interest in the Project Property or facilities comprising the Project. The Reimbursement Agreements, the Hilbert Guaranties, and the agreements securing and providing other rights to the



Guarantors in connection with the Reimbursement Agreements are **NOT** security for the Borrower's obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Series 2022A Bonds. The holders of the Series 2022A Bonds will **NOT** have any security interest in the Hilbert's equity ownership interest in the Borrower.

The Reimbursement Agreements contain numerous conditions precedent to each disbursement of the proceeds of the Series 2022A Bonds to the Borrower, including, as applicable, the Borrower obtaining title insurance, surveys, Phase I environmental assessments, and other documents, certificates, and agreements as may be reasonably requested by the applicable Participating County. These conditions and others as set forth in the Reimbursement Agreement may affect the Borrower's business operations and the timing of the Project's implementation. See *Appendix C – "FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS."*

**[The State of Wisconsin Acting Through Its Public Service Commission of Wisconsin [Has/Will be] Granted Liens in the Assets of the Borrower That Are Senior to the Counties Through its Broadband Expansion Grant Program]<sup>§</sup>**

**Hilbert and Its Subsidiaries and Other Holdings (other than the Borrower) Are Not Obligated For The Borrower's Obligations Under the Loan Agreement**

Hilbert, its subsidiaries, and other holdings (other than the Borrower) are **NOT** obligated to make payments or otherwise provide security for the Borrower's obligations under the Loan Agreement and are **NOT** available as security for the Trustee or holders of the Bonds.

#### **Guarantors' Extraordinary Optional Redemption**

Under certain circumstances, the Series 2022A Bonds are subject to acceleration at a price of par. In the event the Series 2022A Bonds are accelerated pursuant to the Indenture, upon the unanimous election of the Guarantors (provided no Guarantor is in default under its respective Guaranty Agreement), the Guarantors may elect, in their sole discretion, to redeem the Series 2022A Bonds. See "*THE SERIES 2022A BONDS – Redemption,*" and See *Appendix C – "FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS."*

#### **Enforceability of Remedies**

All legal opinions with respect to the enforceability of the Indenture, the Loan Agreement, and the other Transaction Documents, will be expressly subject to a qualification that enforceability thereof may be limited by bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, and by applicable principles of equity if equitable remedies are sought. In addition, enforcement of any Transaction Document will be subject to certain defenses available to guarantors and security providers generally. If one or more of these laws or defenses are applicable, a party may have no liability or decreased liability under the Transaction Documents to which it is a party.

#### **Bankruptcy**

Bankruptcy, receivership or other similar proceedings and equity principles may delay or otherwise adversely affect the Bondowners' rights to receive payment as well as the enforcement of Bondowners' rights in the property granted as security for the Series 2022A Bonds. The federal bankruptcy, state receivership or other similar laws may have an adverse effect on the ability of the Trustee and the Bondowners to enforce their right to payment and claim to the security granted by the Indenture, the Loan Agreement, and the other Transaction Documents, as applicable. In particular, the filing by, or against, the Borrower for relief under title 11 of the United States Code (the "Bankruptcy Code") could cause a delay, reduction or cessation of payments under the Indenture or the other Transaction Documents, as applicable, and accordingly under the Series 2022A Bonds. Pursuant to section 362(a) of the

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<sup>§</sup> NTD: Subject to further review of documents.

Bankruptcy Code, the filing of a bankruptcy petition creates an “automatic stay” that enjoins litigation against the debtor or its property, and other efforts by creditors to enforce their liens or claims, including the liens and claims held by the Trustee, pending further order of the bankruptcy court. Accordingly, the Trustee would need to obtain the permission of the bankruptcy court (which can carry a heavy burden to establish “cause”) before any payments or collections can be pursued from the Borrower and applied to the Series 2022A Bonds (potentially even from moneys in the possession of the Trustee) and before any rights or remedies can be exercised by the Trustee under the Indenture or the other Financing Documents or otherwise with respect to the Series 2022A Bonds or against the Borrower, and possibly in certain cases, against the Guarantors.

Likewise, federal bankruptcy law permits the adoption of a reorganization plan even though it has not been accepted by the Owners of at least a majority in aggregate principal amount of the Series 2022A Bonds Outstanding, if the Bondowners are provided with the benefit of the security represented by their original lien and deferred cash payments over time totaling at least the present value of the allowed amount of their claim, of a value of at least equal to the value of the collateral securing payment or, alternatively, with the “indubitable equivalent” of the value of such lien. In addition, if the bankruptcy court concludes that the Bondowners have “adequate protection,” it may (1) substitute other security subject to the lien of the Bondowners; and (2) subordinate the lien of the Bondowners (a) to claims by persons supplying goods and services to the Borrower after bankruptcy and (b) to the administrative expenses of the bankruptcy proceeding, including claims for the repayment of postpetition financings. In the event of a bankruptcy, receivership or other similar proceeding involving the Borrower, the amount realized by the Bondowners might depend on a court’s interpretation of, among other concepts, “secured claim,” “indubitable equivalent” and “adequate protection” under the then existing circumstances. The court may also have the power to invalidate certain provisions of the Transaction Documents that make bankruptcy and or other similar proceedings by the Borrower, or the Borrower’s insolvency or failure to pay its debts as and when they become due, an event of default thereunder. In addition, such provisions may be invalid or void ab initio as a matter of federal or state statutory or common law, irrespective of a court’s affirmative ruling or other intervention.

During the course of a bankruptcy, receivership or other similar proceeding involving the Borrower, under section 506 of the Bankruptcy Code or other similar provisions of applicable state law, the Trustee may only be entitled to accrue postpetition interest on claims against the Borrower, and potentially recover certain fees and expenses, to the extent the value of the underlying collateral exceeds the aggregate amount of the Bondowners’ claims. If the applicable claims are undercollateralized, there would be no entitlement to fees or interest otherwise accruing on such claims during the proceeding, and such claims would be bifurcated under section 506 between a secured claim and an unsecured claim, unless the Trustee is eligible to, and does, elect under section 1111(b) of the Bankruptcy Code to have the applicable claims treated as fully secured. Such an election, if made, may affect recoveries under the Series 2022A Bonds, and whether such affect is negative or positive will depend on the circumstances at the time of the proposed election.

### **Amendment of the Indenture and the Loan Agreement**

Certain amendments to the Indenture and the Loan Agreement may be made without the consent of Bondowners, and other amendments thereto may be made with the consent of the Owners of a majority in aggregate principal amount of the outstanding Series 2022A Bonds. Such amendments may adversely affect the security of the Bondowners. See *Appendix C – “FORMS OF THE INDENTURE, THE LOAN AGREEMENT, THE GUARANTY AGREEMENTS, AND THE REIMBURSEMENT AGREEMENTS.”*

### **[Bond Insurance Risk Factors**

[Pending further information/ edits from BAM; review of Bond Insurance Policy; BAM credit approval]

Claims under the Bond Insurance Policy are limited to each Guarantor’s obligations under its respective Guaranty Agreement.

In the event the 2022 Insurer is unable to make payment of its obligations under the Bond Insurance Policy, the Series 2022A Bonds are payable solely from the moneys received pursuant to the applicable Transaction Documents. In the event the 2022 Insurer becomes obligated to make payments with respect to the Bond Insurance

Policy, no assurance is given that such event will not adversely affect the market price of the Series 2022A Bonds or the marketability (liquidity) for the Series 2022A Bonds.

The ratings on the Series 2022A Bonds are dependent in part on the financial strength of the 2022 Insurer and its claim paying ability. The 2022 Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the 2022 Insurer and of the rating on the Series 2022A Bonds will not be subject to downgrade and such event could adversely affect the market price of the Series 2022A Bonds or the marketability (liquidity) for the Series 2022A Bonds. See "*DESCRIPTION OF RATING*" herein.

The obligations of the 2022 Insurer are contractual obligations and in an event of default by the 2022 Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the Issuer, the Borrower or the Underwriter have made independent investigation into the claims paying ability of the 2022 Insurer and no assurance or representation regarding the financial strength or projected financial strength of the 2022 Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Issuer to pay its obligations under the Bond Insurance Policy and the claims paying ability of the 2022 Insurer, particularly over the life of the investment. See "*2022 BOND INSURANCE*" herein for further information provided by the 2022 Insurer and the Bond Insurance Policy, which includes further instructions for obtaining current financial information concerning the 2022 Insurer]

### **Forward-Looking Statements**

This Limited Offering Memorandum contains certain statements that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Limited Offering Memorandum, including without limitation statements that use terminology such as "estimate," "plan," "budget," "expect," "intend," "anticipate," "believe," "may," "will," "continue," and similar expressions, are forward-looking statements. These forward-looking statements include, among other things, the projections and assumptions included in "THE BORROWER'S PROJECTED DEBT SERVICE COVERAGE AND KEY OPERATING STATISTICS" herein, and all discussions related to the Borrower's operations and expectations regarding future operations, revenues, capital resources, and expenditures for capital projects. Although the Borrower believes that the assumptions upon which the forward-looking statements contained in this Limited Offering Memorandum are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. All phases of the operations of the Borrower involve risks and uncertainties, many of which are outside the control of the Borrower and any one of which, or a combination of which, could materially affect the results of the Borrower's operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions such as inflation and interest rates, both nationally and in Wisconsin where the Project is located; unanticipated expenses; the ability of the Borrower to obtain customers; the capabilities of the Borrower's management; the Borrower's ability to operate the Project and the ability to generate revenues solely from the Project sufficient to pay all operating expenses and debt service; changes in available technology; changes to federal and state government regulations and decisions in regulatory proceedings; increased competition in the wireless industry; and other risks discussed in this Limited Offering Memorandum. The Underwriters make no representation as to the accuracy of the projections contained herein or as to the assumptions on which the projections are based.

### **ABSENCE OF MATERIAL LITIGATION [TO BE CONFIRMED]**

#### **Issuer**

There is not now pending or, to the knowledge of the Issuer, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2022A Bonds or questioning or affecting the validity of the Series 2022A Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or, to its knowledge, threatened, which in any manner questions the right of the Issuer to enter into the Loan Agreement or to secure the Series 2022A Bonds in the manner provided in the Indenture.

## **Borrower**

There is no litigation pending or, to the knowledge of the Borrower, threatened against the Borrower, which in any manner questions the right or ability of the Borrower to enter into the Loan Agreement or to fulfill the obligations imposed upon the Borrower thereby.

## **Hilbert**

There is no litigation pending or, to the knowledge of Hilbert, threatened against Hilbert, which in any manner questions the right or ability of Hilbert to enter into the Hilbert Guaranties or any other agreement granting security to the Guarantors or to fulfill the obligations imposed upon Hilbert thereby. Hilbert is from time to time involved in various legal actions consistent with the general experience of entities of similar nature and size. While the ultimate outcome of such proceedings currently pending cannot be predicted with certainty, Hilbert believes that the resolution of these legal actions will not have a material adverse effect on the operation or condition, financial or otherwise, of Hilbert.

## **Guarantors**

There is no litigation pending or, to the knowledge of each Guarantor, threatened, against such Guarantor, which in any manner questions the right or ability of such Guarantor to enter into its respective Guaranty Agreement or to fulfill the obligations imposed upon such Guarantor thereby or which would materially adversely affect its financial condition or operations or the validity or enforceability of, or its ability to make payments under, its respective Guaranty Agreement.

## **LEGAL MATTERS**

All legal matters incidental to the authorization and issuance of the Series 2022A Bonds by the Issuer are subject to the approval of Husch Blackwell LLP, Bond Counsel. Certain legal matters will be passed upon for the Issuer by its counsel, Quarles & Brady LLP; for the Borrower by its counsel, Husch Blackwell LLP; for each of the Participating Counties by its special counsel, Quarles & Brady LLP; and for the Underwriters by their counsel, Ballard Spahr LLP.

## **TAX MATTERS**

**[TO BE UPDATED BY BOND COUNSEL]**

## **General**

In the opinion of Bond Counsel, under existing law, interest on the Series 2022A Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).

## **United States Tax Consequences Related to the Bonds**

The following is a summary of certain United States federal income tax consequences generally applicable to initial holders of Bonds. This summary does not consider all possible federal income tax consequences of the purchase, ownership, or disposition of the Bonds, and is not intended to reflect the individual tax position of any particular beneficial owner in light of such beneficial owner's individual circumstances. Moreover, except as expressly indicated, this summary is limited to those persons who purchase Bonds at the issue price, which is the first price at which a substantial amount of the Series 2022A Bonds is sold to the public, and who hold Bonds as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Bonds as a hedge against currency risks or as part of a straddle with other investments or as part of a “synthetic security” or other integrated investment (including a “conversion transaction”) comprising a bond and one or more other investments, or United States Holders (as defined below) that have a “functional currency” other than the United States dollar. This summary is applicable only to a person (a “United

*States Holder*”) who or that is the beneficial owner of Bonds and is (a) an individual citizen or resident of the United States, (b) a corporation or an entity taxable as a corporation created or organized under the laws of the United States or any State (including the District of Columbia), (c) an estate whose income is subject to federal income taxation regardless of its source, or (d) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. If a partnership or other entity taxable as a partnership for federal income tax purposes holds Bonds, the tax treatment of the partner will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding Bonds should consult their own tax advisors regarding the tax consequences of an investment in Bonds. This summary is based on the United States tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or interpretations thereof any of which may be applied retroactively. Except as provided below, it does not discuss the tax laws of any state, local, or foreign governments.

### **United States Holders of Bonds**

*Payments of Stated Interest.* In general, for a United States Holder, interest on a Bond will be taxable as ordinary income at the time it is received or accrued, depending on the United States Holder’s method of accounting for federal income tax purposes.

*Original Issue Discount on Bonds.* To the extent that the issue price of the Bonds is less than the stated principal amount payable at maturity, such Bonds will be considered to be issued with original issue discount unless the amount of original issue discount is “de minimis.” For purposes of the foregoing, the “issue price” means the first price at which a substantial amount of the Bonds are sold to the public. The amount of original issue discount with respect to a Bond will be “de minimis” if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a Bond is more than “de minimis,” then the Bond will contain original issue discount and owners of the Bonds will be required to include original issue discount in income. The Code contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues (generally on a constant-yield method) over the life of the debt instrument. In the case of a Bond with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner’s regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a Bond will increase the holder’s tax basis in the Bonds.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the Bonds. Owners who do not purchase Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of Bonds.

Owners who purchase Bonds in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the Bonds was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the Bonds.

*Bond Premium on Bonds.* To the extent that the issue price of the Bonds is more than the principal amount payable at maturity, the Bonds will be considered to have “bond premium” equal to the difference between the issue price and the stated redemption price at maturity. For purposes of the foregoing, the issue price means the first price at which a substantial amount of each maturity of the Bonds were ultimately sold to the public. Under Section 171 of the Code, a holder of a Bond may elect to treat such excess as “amortizable bond premium”, in which case the amount of interest required to be included in the taxpayer’s income each year with respect to interest on the Bond will be reduced by the amount of amortizable bond premium allocable (based on the Bond’s yield to maturity) to that year. If such an election is made, the amount of each reduction in interest income will result in a corresponding reduction in the taxpayer’s adjusted basis in the Bond. Any election to amortize bond premium is applicable to all taxable debt instruments held by the taxpayer at the beginning of the first taxable year to which the election applies or thereafter acquired by the taxpayer and may not be revoked without the consent of the IRS. Owners of Bonds should consult

with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

*Bonds Purchased at a Market Discount.* A Bond will be treated as acquired at a market discount (market discount bond) if the amount for which a United States Holder purchases the Bond after the original issuance is less than the Bond's adjusted issue price, unless such difference is less than a specified de minimis amount. In general, any payment of principal or any gain recognized on the maturity or disposition of a market discount bond will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on the Bond. Alternatively, a United States Holder of a market discount bond may elect to include market discount in income currently over the life of the market discount bond. That election applies to all debt instruments with market discount acquired by the electing United States Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. If an election is made to include market discount in income currently, the tax basis of the Bond in the hands of the United States Holder will be increased by the market discount thereon as such discount is included in income.

Market discount generally accrues on a straight-line basis unless the United States Holder elects to accrue such discount on a constant yield-to-maturity basis. That election is applicable only to the market discount bond with respect to which it is made and is irrevocable. A United States Holder of a market discount bond that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to the Bond in an amount not exceeding the accrued market discount on such Bond until maturity or disposition of the Bond.

*Purchase, Sale, Exchange, and Retirement of Bonds.* A United States Holder's tax basis in a Bond generally will equal its cost, increased by any original issue discount or market discount included in the United States Holder's income with respect to the Bond, and reduced by the amount of any amortizable bond premium applied to reduce interest on the Bond and any principal payments received. A United States Holder generally will recognize gain or loss on the sale, exchange, or retirement of a Bond equal to the difference between the amount realized on the sale, exchange or retirement (not including any amount attributable to accrued but unpaid interest) and the United States Holder's tax adjusted basis in the Bond. Except to the extent described above under *Bonds Purchased at a Market Discount*, gain or loss recognized on the sale, exchange or retirement of a Bond will be capital gain or loss and will be long-term capital gain or loss if the Bond was held for more than one year. The material modification of the terms of any Bond may result in a deemed reissuance thereof, in which event a United States Holder may recognize taxable gain or loss without any corresponding receipt of proceeds.

*Backup Withholding.* United States Holders may be subject to backup withholding (currently at a rate of 24%) on payments of interest, principal and, in some cases, disposition proceeds of the Bonds, if they fail to provide an accurate taxpayer identification number on a Form W-9, "Request for Taxpayer Identification Number and Certification," or a valid substitute form, or have been notified by the IRS of a failure to report all interest and dividends, or otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder's United States federal income tax liability (and may entitle the United States Holder to a refund) provided the required information is timely furnished to the IRS. Prospective United States Holders should consult their tax advisors concerning the application of backup withholding rules.

*Medicare Tax Affecting United States Holders.* For taxable years beginning after December 31, 2012, a United States Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a Medicare tax on the lesser of (1) the United States Holder's "net investment income" for the taxable year or (2) the excess of the United States Holder's modified adjusted gross income for the taxable year over a certain threshold. A United States Holder's net investment income will generally include its interest income and its net gains from the disposition of the Bonds, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A United States Holder that is an individual, estate, or trust, should consult its own tax advisor regarding the applicability of the Medicare tax.

*Information Reporting.* In general, information reporting requirements will apply with respect to payments to a United States Holder of principal and interest (and with respect to annual accruals of original issue discount) on

the Bonds, and with respect to payments to a United States Holder of any proceeds from a disposition of the Bonds. This information reporting obligation, however, does not apply with respect to certain United States Holders including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts.

Any payments of interest and original issue discount on Bonds to a Non-United States Holder generally will be reported to the IRS and to the Non-United States Holder, whether or not such interest or original issue discount is exempt from United States withholding tax pursuant to a tax treaty or the portfolio interest exemption. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Information reporting requirements will apply to a payment of the proceeds of the disposition of a Bond by or through (a) a foreign office of a custodian, nominee, other agent, or broker that is a United States person, (b) a foreign custodian, nominee, other agent, or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent, or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met, or the beneficial owner otherwise establishes an exemption.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners should consult their tax advisors with respect to the tax consequences of the purchase, ownership, and disposition of the Bonds, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

## DESCRIPTION OF RATING

The Series 2022A Bonds have been assigned a bond rating of "[ ]" by S&P Global Ratings, a division of S&P Global Inc. (the "*Rating Agency*") based on the assumptions that each Guarantor will execute its respective Guaranty Agreement in favor of the Trustee upon the issuance of the Series 2022A Bonds.

The rating reflects only the views of the Rating Agency, and any explanation of the significance of the rating may be obtained only from the Rating Agency. Such rating is dependent upon the rating of the Guarantors, and accordingly, such rating may be lowered or withdrawn in the event that the rating of any Guarantor is lowered or is withdrawn. The rating for the Series 2022A Bonds is subject to revision, suspension, or withdrawal at any time by the Rating Agency, and any such revision, suspension, or withdrawal may affect the market price or marketability of the Series 2022A Bonds. A rating is not a recommendation to buy, sell, or hold the Series 2022A Bonds.

A further explanation of the rating by the Rating Agency may be obtained from the Rating Agency.

## UNDERWRITING

The Underwriters have agreed to purchase all (but not less than all) of the Series 2022A Bonds at a purchase price of \$\_\_\_\_\_ (which equals the par amount of the Series 2022A Bonds of \$\_\_\_\_\_, [plus/less] [net] original issue [premium/discount] of \$\_\_\_\_\_ and [plus/less] an Underwriters' discount of \$\_\_\_\_\_), pursuant to a Bond Purchase Agreement entered into among the Issuer, UBS Financial Services, Inc., as representative ("*UBS*") on behalf of itself and Robert W. Baird & Co. Incorporated, and the Borrower (the "*Bond Purchase Agreement*"). Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriters and the Issuer against certain liabilities, including certain liabilities arising out of or based upon any untrue statements or alleged untrue statements contained in this Limited Offering Memorandum or omissions of material facts from this Limited Offering Memorandum. The obligation of the Underwriters to accept delivery of the Series 2022A Bonds is subject to the various conditions of the Bond Purchase Agreement.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. The Underwriters and their respective affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In the ordinary course of its business, the Underwriters and/or certain of their affiliates have in the past and may in the future engage in investment banking, commercial banking or other transactions of a financial nature with the Borrower, Hilbert and their respective affiliates, for which they have received, or may receive, customary compensation.

UBS has entered into a distribution and service agreement with its affiliate UBS Securities LLC (“*UBS Securities*”) for the distribution of certain municipal securities offerings, including the Series 2022A Bonds. Pursuant to such agreement, UBS will share a portion of its underwriting compensation with respect to the Series 2022A Bonds with UBS Securities. UBS and UBS Securities are each subsidiaries of UBS Group AG.

## CONTINUING DISCLOSURE

### [TO BE UPDATED UPON REVIEW OF DUE DILIGENCE MATERIALS]

In accordance with the requirements of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the Borrower and each Guarantor will enter into separate Continuing Disclosure Agreements, each dated as of [July] 1, 2022 (each, a “*Continuing Disclosure Agreement*” and collectively, the “*Continuing Disclosure Agreements*”), with the Trustee (together with any successor dissemination agent, the “*Dissemination Agent*”). Pursuant to each Continuing Disclosure Agreement, the Borrower and each Guarantor will covenant for the benefit of the Bondowners to provide, or cause to be provided, to the Municipal Securities Rulemaking Board (the “*MSRB*”) (i) the annual audited financial statements of the Borrower, and the annual audited financial statements of the applicable Guarantor, respectively (the “*Annual Report*”) within the time period set forth in the applicable Continuing Disclosure Agreement and (ii) notices (“*Material Event Notices*”) of the occurrence of certain listed events respecting the Series 2022A Bonds within ten business days after their occurrence. The specific nature of the information to be contained in the annual reports for the Borrower and each Guarantor and the notices of material events is set forth in *Appendix E – “FORM OF CONTINUING DISCLOSURE AGREEMENTS.”*

The Borrower and each Guarantor is solely responsible for providing the Annual Reports and any Material Event Notices. The Issuer, in its capacity as Issuer, has no responsibility or liability to the Bondowners or any other person for making, monitoring or the content of any disclosures made by or on behalf of the Borrower or each Guarantor.

Each Guarantor also participates in separate continuing disclosure agreements in connection with municipal securities issuances unrelated to the issuance of the Series 2022A Bonds. During the last five (5) years, Jackson County, a 2021 County, had an instance of non-compliance related to its prior continuing disclosure obligations, as described below:

**[Jackson County.** For fiscal year 2016, Jackson County, in connection with its continuing disclosure agreement for its issuance of \$2,600,000 General Obligation Communication Facilities Bonds, Series 2012 (the “2012 Jackson County Issuance”), submitted financial operations reports to EMMA with a missing overlapping debt obligation. The missing data was evidenced by a failure to file notice posted to EMMA in connection with the 2012 Jackson County Issuance, its \$2,050,000 General Obligation Promissory Notes, Series 2015, and also disclosed in an official statement in connection with its issuance of \$3,075,000 General Obligation County Building Bonds, Series 2019.]



## FINANCIAL STATEMENTS

The financial statements of Clark County as of and for the fiscal year ended December 31, 2021, included in Appendix B-1 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Green Lake County as of and for the fiscal year ended December 31, 2021, included in Appendix B-2 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Iowa County as of and for the fiscal year ended December 31, 2021, included in Appendix B-3 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accountants, to the extent and for the periods indicated in their reports thereon. The financial statements of Oconto County as of and for the fiscal year ended December 31, 2021, included in Appendix B-4 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Jefferson County as of and for the fiscal year ended December 31, 2021, included in Appendix B-5 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Rock County as of and for the fiscal year ended December 31, 2021, included in Appendix B-6 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Taylor County as of and for the fiscal year ended December 31, 2021, included in Appendix B-7 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon. The financial statements of Wood County as of and for the fiscal year ended December 31, 2021, included in Appendix B-8 to this Limited Offering Memorandum have been audited by [\_\_\_\_], independent certified public accounts, to the extent and for the periods indicated in their reports thereon.

**[COUNTY AUDITOR DISCLOSURE LANGUAGE TO BE ADDED AS NEEDED]** [\_\_\_\_] has not been engaged to perform and has not performed, since the date of its reports included herein in Appendix B-[\_] and Appendix B-[\_\_\_\_], any procedures on the financial statements addressed in these reports. [\_\_\_\_] has also not performed any procedures related to this Limited Offering Memorandum.

## MISCELLANEOUS

The references herein to the Series 2022A Bonds, the Indenture, the Guaranty Agreements, the Promissory Note, and the Loan Agreement are brief outlines of certain provisions thereof and do not purport to be complete. For full and complete statements of such provisions reference is made to such documents. Copies of the documents mentioned under this heading are on file at the offices of UBS Financial Services, Inc., New York, New York and the Issuer and following delivery of the Series 2022A Bonds will be on file at the offices of the Trustee.

It is anticipated that CUSIP identification numbers will be printed on the Series 2022A Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Series 2022A Bonds.

The attached Appendices are integral parts of this Limited Offering Memorandum and must be read together with all of the foregoing statements.

This Limited Offering Memorandum has been approved, after due investigation on their parts, by the Issuer solely with respect to the information under the headings "*THE ISSUER*" and "*ABSENCE OF MATERIAL LITIGATION – Issuer*" and by the Borrower with respect to the remaining information herein, for distribution by the Underwriters to prospective purchasers of the Series 2022A Bonds. The information herein under the heading "*THE SERIES 2022A BONDS - DTC and Its Participants*" has been provided by DTC. The information in *Appendix B* has been provided by each of the Guarantors.

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Borrower.

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Name: Steven J. Schneider  
Title: President/CEO

## APPENDIX A

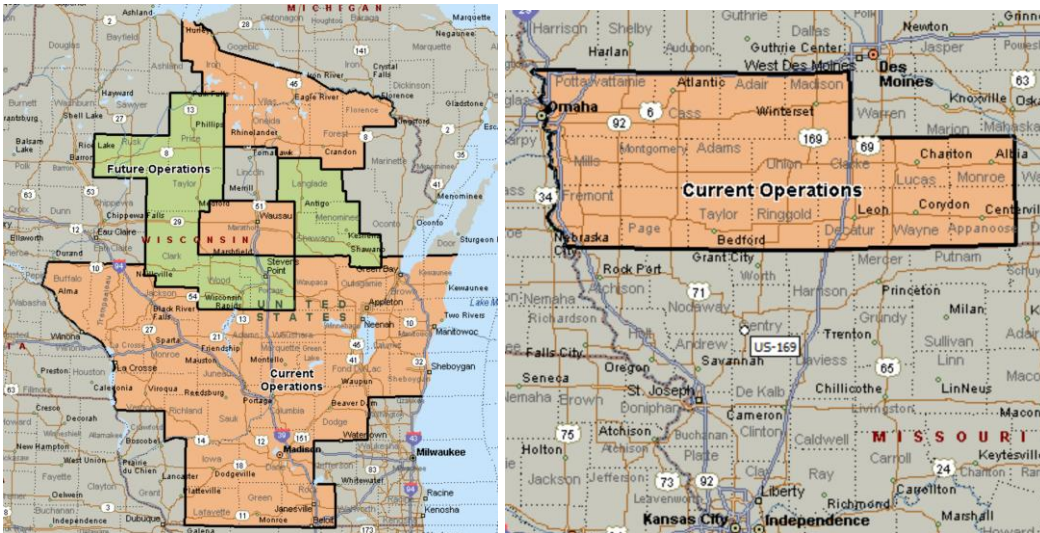
**[TO BE UPDATED BY BORROWER]**

### The Borrower and Hilbert Communications, LLC

The Borrower, a Wisconsin limited liability company, is a wholly-owned subsidiary of Hilbert Communications, LLC (“Hilbert”). The Borrower was created as a special purpose entity for the sole purpose of owning and operating the Project to provide fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive.

Hilbert, in addition to the Borrower, wholly owns Bug Tussel Wireless LLC (“BTW”), Midwest Data Core LLC (“MDC”), Michigan Wireless LLC (“Michigan”), Red Tail Tower LLC (“Red Tail”), Cloud 1 Services LLC and Cloud 1 LLC (aggregately “Cloud 1” and, together with Hilbert, BTW, MDC, Michigan, Red Tail, and the Borrower, each a “Hilbert Entity” and, collectively, the “Hilbert Entities”). Hilbert was formed in 2008 to consolidate into one ownership structure the assets and operations of several entities working together to construct and promote rural telecommunications infrastructure. BTW was formed in 2003 and has been providing services to two national carriers for the past 19 years. **For the avoidance of doubt, Hilbert, BTW, MDC, Michigan, Red Tail, and Cloud 1 are NOT obligated to make payments or otherwise provide security for the Borrower’s obligations under the Loan Agreement and are NOT available as security for the Trustee or holders of the Bonds.**

The Hilbert Entities provide fixed wireless broadband, cellular or fiberoptic services at speeds from 1 Mbps to 10 Gbps to rural residences and businesses as well as to large national carriers on a wholesale basis throughout 53 counties in Wisconsin and Iowa, and they have plans to enter another nine counties in the near future as depicted in the maps below (not all such future operations will be funded with Bond proceeds).

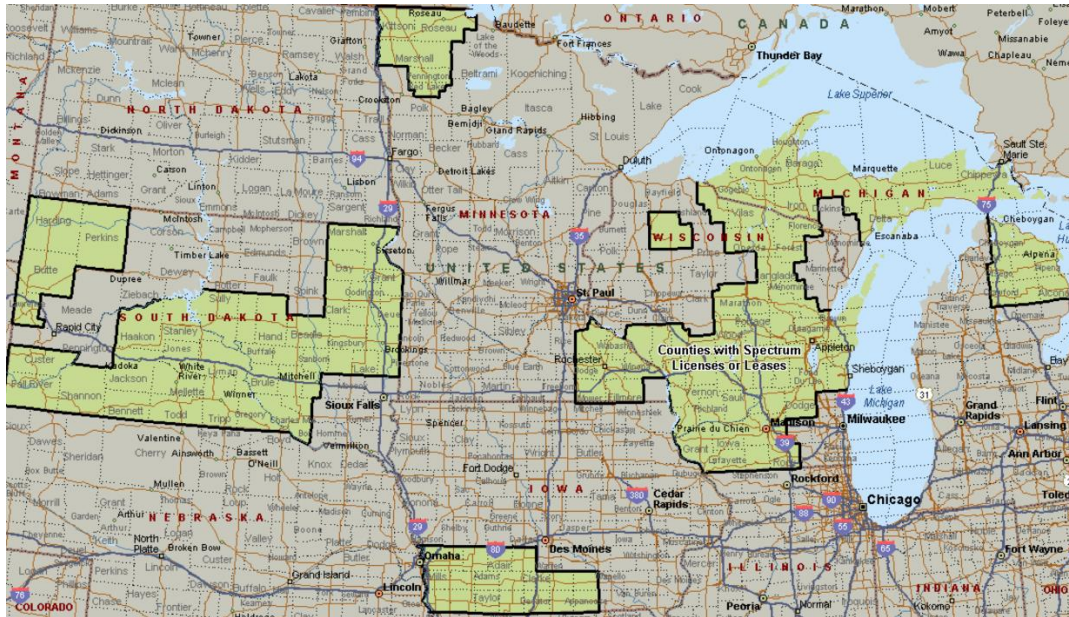


\*Areas shaded above in orange reflect the Hilbert Entities’ current operations; areas shaded in green reflect the anticipated operations of the Hilbert Entities.

BTW also has a multi-year contract with a national carrier to provide construction, roaming and management services throughout many of these counties beginning in 2016 which is renewable by the carrier through 2031. BTW as intercarrier roaming or connection agreements with the three largest domestic cellular carriers in the United States. BTW also has a National Agency Agreement with AT&T to sell AT&T’s product line in rural markets in the Great Lakes and Northern Plains Regions of AT&T with provisions to expand beyond those two markets.

BTW utilizes the switching, routing and peering capabilities of MDC through a data center located in Madison, Wisconsin that participates in a peering arrangements with over 25 popular data traffic and content companies. A high percent (in excess of 50%) of BTW's traffic is offloaded directly to providers thereby reducing latency and cost. The facilities and efficiencies of these networks will be made available to the Borrower.

Michigan is among the largest rural license holders of CMRS (Commercial Mobile Radio Services) spectrum in the United States. These licenses allow the provision of 4G LTE and 5G services and will likely be used in future generations of wireless technology. Michigan holds title of over 35 million Mhz POPs (population times the number of Mhz of spectrum) in the Upper Midwest as depicted in the map below:



\*Areas shaded in green above indicate where the Hilbert Entities have access to FCC licenses either through ownership or Long-term DeFacto Spectrum Leases. Access indicated above may not include the entire county in some instances.

Cloud 1 provides site acquisition, engineering, regulator, zoning and permitting services to their affiliates and to third parties. Cloud 1 will be handling right of way acquisition, site acquisition and regulatory for the Borrower at cost. Cloud 1, upon proper approvals and completion of land leases, easements or right of way agreements, hands sites and other real estate to Red Tail for construction. Red Tail provides construction management, tower construction, and fiberoptic construction services to its affiliates and to third parties. As of November 1, 2021, Red Tail was operating a guyed tower stack crew with the ability to add a second crew, a self-support stack crew, and four antenna and line crews. Red Tail and BTW were also overseeing two fiberoptic plow crews and a fiberoptic directional boring crew through contractors. Red Tail is in the process of developing two plow crews, a fiberoptic directional boring crew and two fiber drop crews for implementation in the first half of 2022.

As of November 1, 2021, the Hilbert Entities were operating or constructing 354 LTE sites for a national carrier, were operating or constructing 436 wireless broadband sites, and were operating or constructing approximately 100 miles of fiberoptic cable with an agreement to construct and operating an additional 1,000 miles by December 31, 2022. BTW continues to operate approximately 60 sites for a national carrier that operate with LTE data and 2G voice in Central Wisconsin. The Hilbert Entities own interests between 50% and 100% either directly or through joint ventures in approximately 60 towers as of November 1, 2021 with roughly 60 additional towers in development.

The Hilbert Entities operate out of a corporate headquarters facility and warehouse and prebuild facility located in Green Bay, Wisconsin. Hilbert also operates its flagship AT&T retail location in Baraboo, Wisconsin and

routes AT&T activations from ten sales regions into that office. Another five regions will be added in 2022 along with potential retail offices in Black River Falls, Wisconsin; Fond du Lac, Wisconsin and Wausau, Wisconsin.

The Hilbert Entities compete well in the retail arena with superior customer support, a highly reliable network and a drive to serve unserved areas. Its fiber initiatives are “first to market” in unserved or underserved markets along with the trademark customer support and network reliability. Hilbert has a wholesale niche with two national carriers by providing low-cost wholesale data, highly reliable network transport, and adaptability to meet carrier needs for construction timelines and design.

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**APPENDIX B-1**

**Audited Financial Statements of Clark County, Wisconsin**

**APPENDIX B-2**

**Audited Financial Statements of Green Lakes County, Wisconsin**

**APPENDIX B-3**

**Audited Financial Statements of Iowa County, Wisconsin**



**APPENDIX B-4**

**Audited Financial Statements of Jefferson County, Wisconsin**

**APPENDIX B-5**

**Audited Financial Statements of Oconto County, Wisconsin**

**APPENDIX B-6**

**Audited Financial Statements of Rock County, Wisconsin**

**APPENDIX B-7**

**Audited Financial Statements of Taylor County, Wisconsin**

**APPENDIX B-8**

**Audited Financial Statements of Wood County, Wisconsin**

**APPENDIX C**

**Forms of the Indenture, the Loan Agreement, the Guaranty Agreements, and the Reimbursement Agreements**

## APPENDIX D

### Form of Bond Counsel Opinion

[\_\_\_\_\_, 2022]

[\$\_\_\_\_\_]

**Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)**

We have acted as bond counsel in connection with the issuance by Fond du Lac County, Wisconsin (the “Issuer”), of its [\$\_\_\_\_\_] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Bonds”). We have investigated the law and examined such certified proceedings, including specimen bonds and other papers as we deemed necessary to render this opinion.

The Bonds are issued pursuant to an Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1”, and together with the Original Indenture (the “Indenture”), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and authorized pursuant to a resolution adopted by the Issuer on [\_\_\_\_], 2022 (the “Resolution”), and the Issuer has loaned the bond proceeds to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”). The loan is evidenced by the Borrower’s promissory note in the amount of [\$\_\_\_\_\_] (the “Promissory Note”). Pursuant to the Loan Agreement dated as of July 1, 2022 (the “Original Loan Agreement”) as supplemented by a Supplemental Loan Agreement No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Loan Agreement No. 1”, and together with the Original Loan Agreement (the “Loan Agreement”), each between the Issuer and the Borrower, the Borrower agrees to make payments sufficient to pay when due the principal of, premium, if any, and interest on the Bonds, and such payments and other revenues under the Loan Agreement and the rights of the Issuer thereunder are pledged and assigned by the Issuer as security for the Bonds.

The Bonds are payable solely from: (i) payments by the Borrower on the Promissory Note or pursuant to the Loan Agreement (excluding any amounts payable by the Borrower to the Issuer pursuant to the Loan Agreement for any indemnity payments) and (ii) all cash and securities held from time to time in certain trust funds held by the Trustee under the Indenture (the “Pledged Revenues”).

As to factual matters material to our opinion, we have relied upon representations of the Issuer and the Borrower contained in the Bond Purchase Agreement dated [July \_\_, 2022], among UBS Financial Services Inc., as representative for the underwriters, and the Issuer, with the Letter of Representations from the Borrower and accepted and agreed to by the Issuer (the “Bond Purchase Agreement”), the Loan Agreement and the Indenture and certificates of representatives of the Borrower and public officials (including certifications as to the use of Bond proceeds and the operation and use of the Project), without undertaking to verify the same by independent investigation.

We have not passed upon any matters relating to the business, properties, affairs or condition (financial or otherwise) of the Borrower, and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the Borrower to perform its obligations under the contracts described herein.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, the Loan Agreement, the Promissory Note and the Bond Purchase Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

Based upon the foregoing, we are of the opinion that, as of the date hereof:

1. The Issuer is a political subdivision of the State of Wisconsin, duly and validly created and existing under the Constitution and laws of the State of Wisconsin and has the power to issue the Bonds and to enter into and perform under the Bond Purchase Agreement, the Loan Agreement and the Indenture.

2. The Bond Purchase Agreement, the Loan Agreement, the Indenture and the Promissory Note have been duly authorized, executed and delivered by the respective parties thereto and are valid, binding and enforceable obligations of such parties. All rights of the Issuer under the Loan Agreement and the Promissory Note have been validly assigned to the Trustee under the Indenture.

3. The Indenture creates a valid first lien on the revenues pledged thereunder and on the rights of the Issuer under the Loan Agreement (except for the right to enforce certain limited provisions of the Loan Agreement), subject, however, to the requirement under current law that it is necessary that the Trustee file appropriate Uniform Commercial Code continuation statements at such intervals required by applicable law and that the Trustee maintain physical possession of any money or instruments that may constitute or evidence the revenues pledged under the Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Issuer and, assuming all Bonds have been authenticated by the Trustee, the Bonds are valid and binding special and limited obligations of the Issuer, payable solely from the Pledged Revenues, and not from any other revenues, funds or assets of the Issuer. The Bonds and the interest payable thereon do not constitute a charge against the general credit of the Issuer. Neither the faith and credit nor the taxing powers of the Issuer, the State of Wisconsin or any political subdivision thereof is pledged to the payment of the principal of or interest or premium, if any, on the Bonds.

5. Under existing laws, interest on the Bonds is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

This opinion is limited to the matters specifically stated in this letter, and no further opinion is to be implied or may be inferred beyond the opinions specifically stated herein. Unless otherwise stated herein, we have made no independent investigation regarding factual matters. This opinion is based solely on the state of the law as of the date of this opinion, and we specifically disclaim any obligation to monitor any of the matters stated in this opinion or to advise the persons entitled to rely on this opinion of any change in law or fact after the date of this opinion which might affect any of the opinions stated herein.

Very truly yours,



**APPENDIX E**

**Form of Continuing Disclosure Agreements**

**APPENDIX F**

**Form of Investor Letter**

\_\_\_\_\_, 2022

U.S. Bank Trust Company, National Association, as Trustee 1555 North RiverCenter Drive, Suite 203 Milwaukee, WI 53212	UBS Financial Services Inc. 1285 Avenue of the Americas, 13th Floor New York, NY 10019
Robert W. Baird & Co. Incorporated 777 E Wisconsin Avenue 25th Floor Milwaukee, WI 53202-5391	

\$ \_\_\_\_\_  
FOND DU LAC COUNTY, WISCONSIN  
TAXABLE REVENUE BONDS, SERIES 2022A  
(BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)

Ladies and Gentlemen:

The undersigned (the “Investor”) is purchasing Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Bonds”) issued by Fond du Lac County, Wisconsin (the “Issuer”) pursuant to that certain Indenture of Trust, dated as of December 1, 2021 (the “Original Indenture”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1”, and together with the Original Indenture (the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee. In connection with the Investor’s purchase of the Bonds, the Issuer, Bug Tussel 1, LLC (the “Company”), UBS Financial Services Inc. (“UBS”), and Robert W. Baird & Co. Incorporated (“Baird” and, together with UBS, the “Underwriters”) have requested and the Investor has agreed to execute and deliver this letter (this “Investor Letter”). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the LOM (as defined below).

In connection with such purchase, the undersigned hereby represents, warrants, covenants, and agrees as follows:

1. The Investor is a “qualified institutional buyer” within the meaning of Rule 144A promulgated and adopted by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “Securities Act”) and is purchasing a portion of the Bonds or the beneficial interest therein.
2. The Investor has authority to purchase the Bonds or beneficial interest therein and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds or beneficial interest therein.
3. The Investor has the knowledge and experience in financial and business matters, including purchase and ownership of revenue bonds, as to be capable of evaluating the merits and risks of an investment in the Bonds. The Bonds are a financially suitable investment for the Investor consistent with its investment policies, needs and objectives. The Investor represents that it is able to bear the economic risk of an investment in the Bonds, including an entire loss of its investment.
4. The Investor has received a final Limited Offering Memorandum related to the Bonds (the “LOM”). The Investor acknowledges that it has undertaken its own independent analysis of the LOM and based its decision to invest solely on the content of the LOM.

5. The Investor acknowledges that it has not relied upon any advice, counsel, representation or other information of the Issuer, UBS, or Baird in connection with the Investor's purchase of the Bonds or beneficial interest therein.

6. The Investor and its advisors have had a reasonable opportunity (a) to ask questions of and receive answers from the Company concerning the terms and conditions of the offering of the Bonds and (b) to obtain (i) additional information necessary to verify the accuracy of the information obtained by, or made available to, the Investor and (ii) information and materials the Investor regards as relevant to evaluate properly the merits and risks of an investment in the Bonds.

7. The Investor further acknowledges that the Underwriters have not provided any recommendation to purchase the Bonds to the Investor.

8. The Investor is purchasing the Bonds or beneficial interest therein for investment for its own account and is not purchasing the Bonds or beneficial interest therein for resale, distribution, or other disposition, and the Investor has no present intention to resell, distribute, or otherwise dispose of all or any part of the Bonds or beneficial interest therein. The Investor acknowledges that the transfer of the Bonds or beneficial interest therein is currently restricted pursuant to the terms of Section 2.06 of the Indenture which provides that a transfer may be made only to another purchaser who is a "qualified institutional buyer" described above. Transfer is further restricted to denominations of Bonds in "Authorized Denominations" only, being denominations of \$100,000, or any integral multiples of \$5,000 in excess thereof. Reference is further made to the section of the LOM related to the Bonds captioned "NOTICE TO INVESTORS."

9. The Investor agrees that it will not offer, sell, pledge or otherwise transfer the Bonds, prior to the expiration of the applicable holding period with respect to restricted securities set forth in Rule 144A, except where:

- a. (1) the security is eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, (2) in a transaction meeting the requirements of Rule 144 under the Securities Act, or (3) in accordance with another exemption from the registration requirements of the Securities Act;
- b. to the Company or any subsidiary thereof; or
- c. pursuant to an effective registration statement under the Securities Act and, in each case described in this Section 9, in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction.

10. The Investor acknowledges that the Bonds are a speculative investment; that there is a high degree of risk in investing in the Bonds.

11. In connection with the initial purchase of the Bonds, the Investor acknowledges that, under Rule 144A(d)(4) of the Securities Act, upon its request, certain financial information with respect to the Company is required to be provided to the Investor (e.g., the Company's most recent balance sheet and profit and loss and retained earnings statements, and similar financial statements for such part of the two preceding fiscal years as the Company has been in operation) (the "Financial Information") and, as of the date hereof, certain of such Financial Information which is available has been included by the Company in the LOM.

12. Other than the addressees hereto, the representations, agreements and acknowledgements contained in this letter may not be relied upon by any person. Without limiting the generality of the foregoing, nothing in this letter will be deemed to relieve any party of its obligations under any federal or state securities laws.

13. This letter shall be binding upon the undersigned as of the date first written above.

Very truly yours,

**APPENDIX G**

**Specimen Policy of Insurance**

**[TO BE PROVIDED BY BAM]**