

**REDEVELOPMENT AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN**

**EXEMPT FACILITY VARIABLE RATE DEMAND
REDEVELOPMENT REVENUE BONDS SERIES 2019
(GREEN BAY PACKAGING INC. PROJECT)**

BOND PURCHASE AGREEMENT

June __, 2019

Redevelopment Authority of the City of Green Bay, Wisconsin
Green Bay, Wisconsin

Green Bay Packaging Inc.
Green Bay, Wisconsin

Ladies and Gentlemen:

This is to confirm the agreement between the **REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, WISCONSIN**, a redevelopment authority created by the City of Green Bay, Wisconsin (the "Authority"), **WELLS FARGO BANK, NATIONAL ASSOCIATION** (the "Underwriter"), and **GREEN BAY PACKAGING INC.**, a for-profit Wisconsin corporation (the "Borrower"), concerning the sale by the Issuer and the purchase by the Underwriter of the Issuer's \$160,000,000 in aggregate principal amount of Exempt Facility Variable Rate Demand Redevelopment Revenue Bonds Series 2019 (Green Bay Packaging Inc. Project) (the "Bonds").

The Bonds will be dated the date of their original issuance and delivery, will bear interest at rates and will mature, subject to prior redemption as set forth in the Indenture (defined herein), in years and amounts as set forth in Exhibit A. This offer is made subject to acceptance by the Issuer and the Borrower by 5:00 P.M. (Eastern time) on June __, 2019. If this offer is not so accepted, it is subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to acceptance.

1. Purpose of Financing and Security. The Bonds will be issued pursuant to an Indenture of Trust, dated as July 1, 2019 (the "Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement, dated as of July 1, 2019 (the "Loan Agreement"), between the Issuer and the Borrower, and the Borrower's obligation to repay the loan will be evidenced by the Borrower's promissory note (the "Note"), dated the date of its delivery. The Borrower expects to apply the proceeds from the Note, together with other available funds of the Borrower, to finance the (i) construction of an approximately 451,980 square foot facility located in the City of Green Bay, Wisconsin (the "Facility") to be operated by the Borrower to convert

recycled materials and mixed paper waste to produce liner-board and corrugating medium, (ii) acquisition and installation of related equipment at the Facility and (iii) payment of certain professional costs and costs of issuance (collectively, the "Project"). The Bonds and the interest thereon are limited obligations of the Issuer payable solely from the revenues and funds pledged under the Indenture, including payments on the Note by the Borrower, and from moneys drawn under the irrevocable direct-pay Letter of Credit dated July 2, 2019 (the "Letter of Credit") issued by Wells Fargo Bank, National Association, as credit facility issuer (the "Bank") pursuant to a Reimbursement Agreement dated as of July 1, 2019 (the "Reimbursement Agreement") between the Borrower and the Bank.

The Bonds are more fully described in the Limited Offering Memorandum with respect to the offering of the Bonds (such Limited Offering Memorandum, including the cover page and all appendices and together with any amendment or supplement thereto, the "Limited Offering Memorandum"). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in the Indenture.

2. Representations and Agreements of the Issuer. The Issuer by its acceptance hereof hereby represents, covenants, and agrees with the Underwriter as follows, all of which shall survive the delivery of the Bonds:

(a) The Issuer is duly created under, validly existing and in good standing pursuant to the laws of the State of Wisconsin (the "State"), vested with the rights and powers conferred by the Section 66.1333 of the Wisconsin Statutes, as amended (the "Act").

(b) It has complied with all provisions of the Constitution and laws of the State and has full power and authority to (i) issue the Bonds to finance the Project; (ii) make the pledges and grants to the Trustee under and pursuant to the Indenture for the benefit of the owners of the Bonds; and (iii) execute, deliver and consummate all transactions contemplated by this Bond Purchase Agreement, the Bonds, the Indenture, the Loan Agreement, the Note and any other agreements relating thereto. The Issuer has taken or will take all action required by the Act and other applicable laws in connection therewith.

(c) The Issuer has by resolutions duly adopted on February 15, 2019 and June 4, 2019 (the "Bond Resolutions") duly and validly authorized all necessary action to be taken by it for (i) the issuance, sale and delivery of the Bonds upon the terms set forth herein and in the Bond Resolutions, (ii) the execution and delivery of the Indenture providing for the issuance of and security for the Bonds, (iii) the use of the proceeds of the sale of the Bonds by the Borrower pursuant to the Indenture and the Loan Agreement, (iv) the execution, delivery, receipt and due performance of the Limited Offering Memorandum, this Bond Purchase Agreement, the Loan Agreement and the Indenture (collectively, the "Issuer Documents") and all such other agreements and documents as may be required to be executed, delivered, or received by it in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Bond Resolutions, (v) the receipt of the Note and the endorsement without recourse of the Note to the order of the Trustee, (vi) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Bond Resolutions, and (vii) the consent to the use by the Underwriter of the Limited Offering Memorandum in connection with the offering of the Bonds.

The Issuer Documents, when executed by the other parties hereto at the Closing (hereinafter defined), will have been duly and validly executed and delivered by the Issuer, will be in full force and effect as to the Issuer, and will constitute the legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies. The Note, when endorsed by the Issuer to the order of the Trustee as herein and in the Indenture provided, will have been duly and validly endorsed without recourse by the Issuer to the order of the Trustee. The Bonds, when issued, delivered and paid for as herein and in the Indenture provided, will have been duly and validly authorized and issued and will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and provisions and entitled to the benefits and security of the Indenture. Executed originals of the Issuer Documents and certified copies of the Bond Resolutions will be delivered to the Underwriter by the Issuer at or prior to the Closing.

(d) No further consent, approval, authorization or order of any governmental or regulatory authority is required to be obtained by the Issuer as a condition precedent to the issuance of the Bonds or the execution and delivery by the Issuer of the Issuer Documents, the performance by the Issuer of its obligations thereunder, or the assignment of the Note and substantially all of the Issuer's rights under the Loan Agreement (provided no representation or warranty is expressed as to any action required under federal or state securities or "blue sky" laws in connection with the purchase or distribution of the Bonds by the Underwriter). The final terms of the Bonds are within the parameters approved by the Issuer.

(e) To the Issuer's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against or affecting the Issuer or, to the knowledge of the Issuer, any meritorious basis therefore, (i) attempting to limit, enjoin or otherwise restrict or prevent the Issuer from functioning or contesting or questioning the existence of the Issuer or the titles of the present officers of the Issuer to their offices or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the existence or powers of the Issuer or the validity or enforceability of the Bonds or the Issuer Documents or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby including, without limitation, the Bonds, the Issuer Documents or the Limited Offering Memorandum; or (B) adversely affect (1) the transactions contemplated by the Bonds or the Issuer Documents; or (2) the exemption of the interest on the Bonds from federal or State of Wisconsin income taxation.

(f) When authenticated by the Trustee and delivered to and paid for by the Underwriter in accordance with the terms of the Indenture and this Bond Purchase Agreement, the Bonds (i) will have been duly authorized, executed and issued, (ii) will constitute legal, valid and binding limited obligations of the Issuer enforceable in accordance with their terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and usual equity principles, and (iii) will be secured by the Indenture. The Bonds and the interest, purchase price and premium, if any, thereon shall not constitute a general obligation or indebtedness of the Issuer, the City of Green Bay, the County of Brown or of the State of Wisconsin, or any political subdivision thereof within the meaning of any provision of the Constitution or laws of the State of Wisconsin and shall not constitute or give rise to a pecuniary liability of the Issuer, the City of

Green Bay, the County of Brown, the State of Wisconsin or any political subdivision thereof or a charge against the general credit or taxing power, if any, of the Issuer, the City of Green Bay, the County of Brown, the State of Wisconsin or any political subdivision thereof. The Issuer has no taxing power.

(g) The Issuer is not in violation of the Act, the Bond Resolutions, its bylaws or, to the best of its knowledge, any existing law, rule or regulation applicable to it and is not in default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the Issuer is a party or by which it is bound or to which any of its assets are subject, and the execution and delivery by the Issuer of the Issuer Documents and the Bonds, the assignment of the Note and substantially all of the Issuer's rights under the Loan Agreement and the compliance with the terms and conditions thereof will not conflict with or result in the breach of or constitute a default under any of the foregoing. No event has occurred and is continuing that, with the passage of time or the giving of notice or both, would constitute such a breach or default. Notwithstanding the foregoing, this representation does not include a default with respect to other financings in which the Issuer has acted as "conduit issuer" for other public or private entities not affiliated with the Borrower, wherein a default by such public or private entity would not have a material adverse effect on the credit of the Issuer or of the Borrower.

(h) The Issuer is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument under or subject to which any indebtedness has been incurred. To the Issuer's knowledge, no event has occurred or is continuing under any such financing document(s) that, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder. Notwithstanding the foregoing, this representation does not include a default with respect to other financings in which the Issuer has acted as "conduit issuer" for other public or private entities not affiliated with the Borrower, wherein a default by such public or private entity would not have a material effect on the credit of the Issuer or of the Borrower.

(i) The information contained in the Limited Offering Memorandum in the sections "THE ISSUER" and "LITIGATION – The Issuer" do not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) The Issuer will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the securities or "blue sky" laws of such jurisdictions as the Underwriter shall designate; provided, however, the Issuer shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction. The Borrower shall pay any costs incurred by the Issuer in performing such duties.

(k) Upon the issuance and delivery of the Bonds, there will be no other obligations that are secured under the Indenture.

(l) To the best of the Issuer's knowledge, neither the Issuer nor anyone authorized to act on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(m) To the best of the Issuer's knowledge, neither the Securities and Exchange Commission nor any state securities commission has issued or threatened to issue any order preventing or suspending the use of the Limited Offering Memorandum.

(n) The Issuer acknowledges and agrees that these representations are made to induce the Underwriter to act as exclusive selling agent with respect to the Bonds.

(o) Any certificate signed by an authorized officer of the Issuer delivered to the Underwriter shall be deemed a representation by the Issuer to the Underwriter as to the statements made therein.

3. Representations and Warranties of the Borrower. In order to induce the Underwriter and the Issuer to enter into this Bond Purchase Agreement, the Borrower represents, warrants and covenants to and with the Underwriter and the Issuer as follows, all of which shall survive the delivery of the Bonds:

(a) The Borrower is a corporation duly organized and validly existing under the laws of the State of Wisconsin, has all necessary corporate power and authority to enter into, deliver, carry out and consummate this Bond Purchase Agreement, the Loan Agreement, the Note, the Remarketing Agreement and the Reimbursement Agreement (collectively, the "Borrower Documents"), and, by proper corporate action, has duly authorized or will duly authorize the execution and delivery of the Borrower Documents, and the approval of the terms of the Indenture.

(b) The proceeds of the sale of the Bonds to be loaned by the Issuer to the Borrower are expected to be applied as described under the section "PLAN OF FINANCE" in the Limited Offering Memorandum. The Project is of a type authorized and permitted by the Act.

(c) The Borrower has duly authorized all actions required to be taken by it for (i) the execution, delivery and due performance of the Borrower Documents and the undertaking of the Project and approval of the terms of the Indenture, and (ii) the delivery of the Limited Offering Memorandum, and any and all such other agreements and documents as may be required to be executed, delivered or performed by the Borrower in order to carry out, give effect to and consummate the transactions contemplated on its part hereby and by each of the aforesaid documents.

(d) The Borrower Documents are in the forms approved by the officers of the Borrower and upon the execution and delivery thereof, each will constitute the valid and legally binding (and in the case of the Note, limited) obligation of the Borrower, enforceable in accordance with its terms, subject in each case to usual principles of equity and to any applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally from time to time in effect.

(e) The execution and delivery of the Borrower Documents, the performance by the Borrower of its obligations thereunder and the approval of the Limited Offering Memorandum will not conflict with or constitute a violation of, breach of or result in a default under (i) the articles of incorporation, by-laws or other governing instruments of the Borrower, (ii) to the best of the knowledge of the Borrower, any federal or Wisconsin constitutional or statutory provision, (iii) any mortgage, lease, resolution, agreement or other instrument to which the Borrower is a party or by which it is bound, or (iv) to the best of the knowledge of the Borrower, any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Borrower or its property.

(f) No further consent, approval, authorization or order of any governmental or regulatory authority is required to be obtained by the Borrower as of the date hereof or as a condition precedent to the undertaking of the Project, the execution and delivery by the Borrower of the Borrower Documents or the performance by the Borrower of its obligations thereunder (except any consents or other matters as to compliance with state securities or "blue sky" laws, as to which no representation or warranty is made herein).

(g) The Borrower is not a party to any contract or agreement or subject to any charter or other provision the performance or breach of which would have a material adverse effect on the financial condition or operations of the Borrower or its ability to undertake the Project.

(h) The Borrower is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument under or subject to which any indebtedness has been incurred. No event has occurred or is continuing that, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(i) To the best of the knowledge of the Borrower, the Borrower is not in violation in any material respect of any existing law, rule or regulation applicable to it and is not in material default under any indenture, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other material agreement, instrument or restriction of any kind to which the Borrower is a party or by which it is bound or to which any of its assets are subject, and the undertaking of the Project and the execution and delivery by the Borrower of the Borrower Documents and the compliance with the terms and conditions thereof will not conflict with or result in the breach of or constitute a default under any of the foregoing.

(j) There is no litigation at law or in equity, or any proceeding before any governmental agency, pending or, to the knowledge of the Borrower, threatened, in which any liability of the Borrower is not adequately covered by insurance or in which any judgment or order directed to the Borrower would have a material adverse effect upon the operations or assets of the Borrower or affect (i) the organization and existence of the Borrower, (ii) its authority to execute and deliver the Borrower Documents, (iii) the validity or enforceability of any such instruments or the transactions contemplated thereby, (iv) the title of the officers who executed or will execute such instruments, or (v) any authority or proceedings relating to the execution and delivery of such instruments by the Borrower.

(k) To the best of the knowledge of the Borrower, neither the Borrower nor anyone authorized to act on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(l) Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of the knowledge of the Borrower, threatened to issue, any order preventing or suspending the use of the Limited Offering Memorandum or otherwise seeking to enjoin the offer or sale of the Bonds.

(m) Any certificate signed by an authorized officer of the Borrower and delivered to the Issuer or the Underwriter shall be deemed a representation and warranty by the Borrower to the Issuer or the Underwriter as to the statements made therein.

(n) The Borrower will cooperate with the Underwriter and its counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United State of America as the Underwriter may request, provided the Borrower shall not be required to take any action which would subject it to general service of process or to qualify as a foreign corporation in any jurisdiction where it is not now so subject.

(o) As of the date of, the Limited Offering Memorandum, the information relating to the Borrower and the Project contained in the Limited Offering Memorandum, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The preceding representation is subject to the limitation that information about the Borrower and the Project is not intended to include all information necessary to present fairly the business and affairs of the Borrower and the risks involved with the Project, and no representation is made that such information would be adequate for such purpose. Further, the Limited Offering Memorandum contains specific notice to prospective purchasers of the Bonds that they should look primarily to the Letter of Credit to provide payment on the Bonds. The Borrower authorizes and consents to the use of the Limited Offering Memorandum by the Underwriter in the offering and sale of the Bonds.

4. Issuance, Sale and Purchase of the Bonds.

(a) On the basis of the representations and warranties contained herein and in the other agreements referred to herein and subject to the terms and conditions set forth herein, the Issuer agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the Issuer, all, but not less than all, of the Bonds at a price of \$_____, which is the par amount of the Bonds of \$160,000,000 minus an underwriting discount of \$_____. The closing and delivery of the Bonds (the "Closing") will be at the offices of Husch Blackwell LLP, Milwaukee, Wisconsin, upon payment therefor in same day federal funds to the Trustee for the account of the Issuer, prior to the close of business on July 2, 2019, or such other place and time as the Underwriter and the Borrower may agree in writing (the "Closing Date"). The Bonds shall be held by the Trustee, pursuant to DTC's "FAST" system, and delivered to the Underwriter through the facilities of The Depository Trust Company, New York, New York ("DTC"). One fully-registered Bond in the aggregate principal amount of the Bonds shall be issued to and registered in the name

of Cede & Co., nominee for DTC, as securities depository, and the beneficial interests in the Bonds so registered will be credit to such accounts with DTC as the Underwriter shall designate. If the Borrower prepares an amendment or supplement to the Limited Offering Memorandum, the Underwriter may postpone the Closing Date to the tenth business day after the preparation of such amendment or supplement or such other time as the Underwriter and the Borrower determine.

(b) Neither the failure to print the CUSIP identification number on the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Bonds in accordance with the terms hereof.

(c) Neither the Bonds, any underlying security, nor the Indenture will be registered or qualified under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture Act of 1939, as amended. The Bonds will be offered and sold pursuant to an exemption granted by the 1933 Act.

5. Limited Offering Memorandum Offering by Underwriter.

(a) The Issuer, at the expense of the Borrower, shall furnish the Underwriter, within one business day from the date hereof, with such number of additional copies of the Limited Offering Memorandum, which need not be manually executed, as the Underwriter may reasonably request for use in the offering and sale of the Bonds. The Limited Offering Memorandum, including any amendments thereto, shall be prepared in word-searchable PDF format as described in the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32 and an electronic copy of the word-searchable PDF format of the Limited Offering Memorandum shall be provided to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32. The Underwriter agrees to file copies of the Limited Offering Memorandum with the MSRB.

(b) The Underwriter represents and warrants that it will offer the Bonds only pursuant to the Limited Offering Memorandum and only in states where the offer and sale of the Bonds are legal, either as exempt securities, in exempt transactions or as a result of due registration of the Bonds for sale in any such state.

(c) The Borrower, on behalf of the Issuer, shall take all actions and provide all information reasonably requested by the Underwriter to ensure that the Limited Offering Memorandum at all times during the initial limited offering and distribution of the Bonds does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If between the date of this Bond Purchase Agreement and the date 25 days after the End of the Underwriting Period (as hereinafter defined), any event shall occur and become known, or any pre-existing fact or condition shall become known that, in the reasonable judgment of the Underwriter, might cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact that should be included for the purposes for which the Limited Offering Memorandum was to be used or that is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer and the Borrower shall promptly notify the Underwriter thereof,

and if in the reasonable opinion of the Underwriter such event, fact or condition requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Issuer at the Borrower's cost and direction will supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. For the purposes of this Bond Purchase Agreement, the term "End of Underwriting Period" shall be the later of the Closing Date or when the Underwriter no longer retains an unsold balance of the Bonds for sale to the public. If the underwriting period does not end on the Closing Date, the Underwriter will advise the Issuer and the Borrower when the underwriting period has ended; provided that the underwriting period will end not more than 90 days after the Closing Date. The Underwriter will use its best efforts to end the underwriting period as soon as possible.

(d) The Issuer and the Borrower agree to notify the Underwriter immediately of receipt of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(e) The Borrower agrees to indemnify and hold harmless the Issuer and the Underwriter, and each member, director, officer, employee or agent of the Issuer and the Underwriter, and each person, if any, who controls the Issuer or the Underwriter within the meaning of Section 15 of the 1933 Act, or Section 20 of the Securities Exchange Act of 1934, as amended, against any losses, claims, damages, liabilities or expenses, joint or several, to which any of them may become subject, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Limited Offering Memorandum, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each of them for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Borrower shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Limited Offering Memorandum or any such amendment or supplement (1) in reliance upon and in conformity with written information furnished to the Borrower by the Underwriter for the sections entitled "UNDERWRITER" and "REMARKETING AGENT" expressly for use therein, (2) in reliance upon and in conformity with written information furnished to the Borrower by the Issuer for the sections entitled "THE ISSUER" and "LITIGATION – The Issuer", or (3) describing or relating to DTC and the book-entry system for the Bonds.

(f) Promptly after receipt by an indemnified party under subsection (e) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the Borrower under such subsection, notify the Borrower in writing of the commencement thereof; but the omission so to notify the Borrower shall not relieve it from any liability that it may have to any indemnified party (i) under this Section, so long as the Borrower is given the reasonable opportunity to defend such claim, and (ii) otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the Borrower of the commencement thereof, the Borrower shall assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, if the defendants

in such action include both the indemnified party and the Borrower and the indemnified party shall have reasonably concluded that there may be legal defenses available to it which are different from or in addition to those available to the Borrower, the indemnified party shall have the right to select appropriate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party. Upon assumption of the defense of such action by the Borrower and approval by the indemnified party of counsel, the Borrower shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation unless the indemnified party shall have employed counsel in accordance with the proviso to the immediately preceding sentence. The Borrower shall not, in connection with any one action or claim, or separate but substantially similar actions or claims arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all indemnified parties, except to the extent that local counsel, in addition to regular counsel, is required in order to defend effectively against such action or claim. The Borrower shall not, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. The Borrower shall not be liable for any settlement of any action effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff in such action, the Borrower agrees to indemnify and hold harmless the indemnified party from and against such loss or liability by reason of such settlement or judgment to the extent required hereby. Notwithstanding any provision of this subsection (f) to the contrary, the Issuer, each member, officer, employee and agent of the Issuer and any person who controls the Issuer as aforesaid shall have the right to retain separate counsel in any such action and to participate in the defense thereof at the Borrower's expense.

(g) If the indemnification provided for in this section is unavailable to or insufficient to hold harmless an indemnified party under subsection (f) above in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then the Borrower in lieu of indemnifying such indemnified party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Borrower on the one hand and the Underwriter on the other from the offering of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (b) above, then the Borrower shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Borrower on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the

Bonds (before deducting costs of issuance other than underwriting discounts, fees and commissions) received by the Borrower in the underwritten public offering bear to the total underwriting discounts, fees and commissions received by the Underwriter with respect to the Bonds purchased in the underwritten public offering. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Borrower on the one hand or the Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Borrower and the Underwriter agree that it would not be just and equitable if contributions pursuant to this subsection (g) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (g). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above in this subsection (g) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The obligations of the Borrower under this Section shall be in addition to any liability that the Borrower may otherwise have.

(h) The Issuer, at the expense of the Borrower (except as to any default by the Issuer hereunder) and the Borrower will take all actions and provide all information with respect to the sections or portions thereof covered by representations and warranties by the Issuer or the Borrower, as applicable, pursuant to paragraphs 2(j) or 3(n), reasonably requested by the Underwriter necessary or desirable to register the Bonds under, or comply with, the blue sky laws in the states in which the Bonds are to be offered by the Underwriter or to ensure that the Limited Offering Memorandum at all times during the initial offering and distribution of the Bonds does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) In order to assist the Wells Fargo Bank, NA, in its capacity as the remarketing agent for the Bonds, (the "Remarketing Agent") to comply with its obligations under Municipal Securities Rulemaking Board ("MSRB") Rule G-34(c), the Borrower agrees to provide to the Remarketing Agent on the Closing Date with the Liquidity Documents. "Liquidity Documents" shall mean (i) the letter of credit agreement (i.e. the Reimbursement Agreement), (ii) the standby bond purchase agreement, (iii) any other document that establishes an obligation to provide liquidity for variable rate demand obligations, (iv) those documents that include provisions detailing critical aspects of the liquidity provisions for variable rate demand obligations, including, but not limited to, (a) the circumstances under which a liquidity facility may terminate, (b) the notice period for bondholder tenders and (c) the term out (amortization) period for variable rate demand obligations held by the liquidity provider, (v) any amendment, extensions, renewals, replacements or terminations thereof, and (v) any other document required to comply with MSRB Rule G-34(c), as it may be amended from time to time; and, in each case where required to be

delivered, such delivery shall be by electronic means in a word-searchable PDF file (or in such other form as the remarketing agent shall notify the Issuer/Borrower in writing) labeled with the following information: (a) CUSIP number; (b) name of issuer; (c) name of transaction; (d) name of document; and (e) whether the document is an execution version or a redacted version.

6. Conditions. The Underwriter's obligations hereunder shall be subject to the due performance in all material respects by the Issuer and the Borrower of their obligations and agreements to be performed hereunder at or prior to the Closing and to the accuracy of and compliance with in all material respects their representations and warranties contained herein and in the Indenture and the Loan Agreement, as of the date hereof and on the Closing, and are also subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing:

(a) The Bonds, the Indenture, the Loan Agreement, the Note, the Remarketing Agreement and the Reimbursement Agreement shall have been duly authorized, executed and delivered by the respective parties thereof in the forms heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the parties thereto and the Underwriter, and shall be in full force and effect on the date of Closing.

(b) At or before the Closing, the Underwriter and the Issuer shall receive:

(1) A certified copies of the Bond Resolutions approving the Bonds and related documentation;

(2) A certificate of the Borrower dated the Closing Date and executed by its appropriate officers confirming (A) the accuracy on such date of representations and warranties of the Borrower contained in the Borrower Documents, (B) performance by the Borrower of its obligations hereunder, (C) that there has been no material adverse change in the condition (financial or otherwise) of the Borrower, (D) no litigation of which the Borrower has received notice is pending or, to the best of his knowledge, threatened against the Borrower (i) to restrain or enjoin the issuance or delivery of the Bonds or the collection of revenues pledged under the Indenture, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds or the Borrower Documents or (iii) in any way contesting the corporate existence or powers of the Borrower; (iv) to the best of his knowledge, no event affecting the Borrower has occurred since the date of the Limited Offering Memorandum considering the purpose for which it is to be used which is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect;

(3) A certificate of the Issuer dated the Closing Date and executed by its Chair or Vice Chair confirming (A) the accuracy on such date with the representations of the Issuer contained in the Issuer Documents, (B) performance by the Issuer of its obligations hereunder, (C) that the Bond Resolutions and the Issuer Documents are in full force and effect on such date and have not been amended, modified, or supplemented, except as may have been agreed to by the Underwriter, (D) to the best of his knowledge, no event affecting the Issuer has occurred since the date of the Limited Offering Memorandum considering the purpose for which it is to be used which is necessary to be disclosed therein in order to make the statements and information,

with the sections "THE ISSUER" and "Litigation – The Issuer", therein not misleading in any material respect, and (E) no litigation is pending, or to his knowledge, threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of the Bonds or the collection or application of revenues pledged under the Indenture, (ii) in any way contesting or affecting for the issuance of the Bonds or the validity of the Bonds or any of the other Bond Documents or (iii) in any way contesting the existence or powers of the Issuer, and (E) that all the limitations, conditions and provisions precedent to the issuance of the Bonds have been observed, met and satisfied;

(4) An opinion of Husch Blackwell LLP, bond counsel, in substantially the form attached as Appendix D to the Limited Offering Memorandum and dated the Closing Date, together with a supplemental opinion of Husch Blackwell LLP, bond counsel, in substantially the form attached hereto as **Exhibit C** and dated the Closing Date;

(5) An opinion of Ballard Spahr LLP, federal tax counsel, in substantially the form attached as Appendix D to the Limited Offering Memorandum and dated the Closing Date and a letter from federal tax counsel dated the Closing Date and addressed to the Underwriter and the Trustee to the effect that such approving opinion may be relied upon by the Underwriter and the Trustee as if such opinion had been addressed to the Underwriter and the Trustee.

(6) An Opinion of Godfrey & Kahn, S.C., Milwaukee, Wisconsin, counsel to the Bank, dated the Closing Date, addressed to the Underwriter, the Issuer, the Trustee, and the Borrower, in form satisfactory to the Underwriter, confirming the enforceability of the Letter of Credit and the exempt status of the Letter of Credit under the 1933 Act.

(7) An opinion of Ballard Spahr LLP, special federal tax counsel, in substantially the Form attached as Appendix D to the Limited Offering Memorandum and dated the Closing Date;

(8) An opinion of the Office of the City Attorney of the City of Green Bay, Wisconsin, counsel for the Issuer, in substantially the form attached hereto as **Exhibit B** and dated the Closing Date;

(9) An opinion of counsel for the Borrower, in substantially the form attached hereto as **Exhibit D** and dated the Closing Date;

(10) An opinion of McGuireWoods LLP, counsel for the Underwriter, in form and substance satisfactory to the Underwriter and dated the Closing Date;

(11) Confirmation of receipt by Bond Counsel of Internal Revenue Service Form 8038 completed with respect to the Bonds, together with a certificate executed by appropriate officers of the Issuer with respect to the information contained therein;

(12) Receipt by the Underwriter of letters confirming the credit rating for the Bonds from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), of " _____ / _____";

(13) A copy of the fully executed Letter of Credit;

(14) A certificate of the Bank, dated the Closing Date in form satisfactory to the Underwriter and the Underwriter's counsel;

(15) A certificate by an appropriate officer of the Trustee, of the authorization of the Trustee to perform its duties and obligations under the Indenture;

(16) A copy of the articles of incorporation of the Borrower, certified by the appropriate officer of the Wisconsin Department of Financial Institutions, together with proof of recent date, satisfactory to counsel to the Underwriter, of the good standing of the Borrower and a copy of the bylaws of the Borrower.

(17) A certified copy of the resolution of the governing body of the Borrower authoring the execution and delivery of the Bond Documents to which the Borrower is a party and the approval of the Limited Offering Memorandum and the Indenture, certified by its Secretary or an Assistant Secretary;

(18) Such additional certificates and other documents, agreements and opinions as the Underwriter may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby and by the Bond Resolutions, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

All opinions shall be addressed to the Underwriter, or shall be covered by a reliance letter addressed to the Underwriter, and may also be addressed to such other parties as the giver of such opinion agrees thereto. All certificates, if addressed to any party, shall also be addressed to the Underwriter.

All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriter and to counsel to the Underwriter. If any condition of the Underwriter's obligation hereunder to be satisfied prior to the Closing is not so satisfied, this Bond Purchase Agreement may be terminated by the Underwriter by notice in writing or by facsimile or telegram to the Issuer. The Underwriter may waive in writing compliance by the Issuer of any one or more of the foregoing conditions or extend the time for their performance.

7. Termination. The Underwriter may terminate this Bond Purchase Agreement with no liability to them at any time prior to the Closing Date by written notice to the Issuer and the Borrower if between the date hereof and the Closing Date:

(a) The Borrower shall have sustained a substantial loss by fire, flood, accident or other calamity that, in the reasonable judgment of the Underwriter, renders it inadvisable to proceed with the sale of the Bonds, whether or not such loss shall have been insured;

(b) (i) Legislation shall be enacted or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the

Congress by any committee of such House to which such legislation has been referred for consideration or shall be introduced in Congress and have an effective date prior to its date of enactments, (ii) a decision by a court of the United States or the United States Tax Court shall be rendered, or (iii) a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the Borrower or similar institutions or upon interest on obligations of the general character of the Bonds, or (iv) other action or events shall have transpired which (1) may have the purpose or effect, directly, or indirectly of changing the federal income tax consequences of any of the transactions contemplated in connection herewith or (2) in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds;

(c) Legislation shall have been proposed or a decision shall have been rendered by a court of the State or an order or ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by a Wisconsin taxing authority, upon interest on obligations of the general character of the Bonds, that may have the purpose or effect, directly or indirectly, of changing the Wisconsin tax consequences of any of the transactions contemplated in connection herewith, or, in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds;

(d) Any legislation, ordinance, rule or regulation shall have been enacted or proposed or actively considered for enactment by any governmental body, department or agency of the State, or any decision by any court of competent jurisdiction within the State, shall have been rendered that in the reasonable opinion of the Underwriter, materially and adversely affects the marketability of the Bonds;

(e) An event shall have occurred which in the reasonable opinion of the Underwriter requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum and the Borrower and the Issuer shall have failed to prepare and publish an appropriate supplement or amendment to the Limited Offering Memorandum;

(f) The Borrower has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent (other than described in the Limited Offering Memorandum), or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Borrower;

(g) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis including financial crises, or a financial crisis or a default with respect to the debt obligations of, or the institution of proceedings under the federal or the state bankruptcy laws by or against, the United States or the State of Wisconsin, or any agency or instrumentality thereof, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds;

(h) There shall be in force a general suspension of trading on the New York Stock Exchange or other national securities exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange or other national securities exchange, whether by virtue of a determination by any such exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(i) A general banking moratorium shall have been declared by either federal, Wisconsin or New York authorities;

(j) Subsequent to the date hereof, legislation shall have been proposed by the President of the United States or the Securities & Exchange Commission or any member of the United States Congress or favorably reported for passage to either house of the Congress by any committee of such house to which such legislation has been referred for consideration, or legislation pending in the Congress of the United States shall be amended, or any legislation shall have been enacted, any decision by a court of the United States shall have been rendered or any stop order, ruling, regulation or release by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall have been made or proposed to the effect that obligations of the general character of the Bonds are not exempt from registration, qualification or other requirements of the Securities Act of 1933 or the Indenture Act of 1939, each as then in effect;

(k) A stop order, ruling, regulation or Limited Offering Memorandum by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, is in violation of any provision of the 1933 Act, the Securities Exchange Act of 1934, as amended, or the Indenture Act of 1939, as amended;

(l) Any state "blue sky" or securities commission shall have withheld registration, exemption or clearance of the offering and, in the reasonable opinion of the Underwriter, the market for the Bonds is materially and adversely affected thereby;

(m) Any event shall have occurred or shall exist that, in the reasonable opinion of the Underwriter, (i) makes untrue or incorrect as of the Closing Date any material statement or information contained in the Limited Offering Memorandum, or (ii) is not reflected in the Limited Offering Memorandum but should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading as of the Closing Date;

(n) There shall have been any material adverse change in the affairs of the Borrower that in the Underwriter's reasonable judgment will materially adversely affect the market for the Bonds;

(o) S&P shall have taken any action to lower (including a change to negative outlook), suspend or withdraw its rating on the Bonds if such action, in the reasonable opinion of

the Underwriter, materially and adversely affects (i) the marketability of the Bonds, or (ii) the Underwriter's ability to enforce contracts for the sale of any of the Bonds; or

(p) In the reasonable opinion of the Underwriter, the market price of any Bonds or the market price generally of obligations of the general character of the Bonds, has been adversely affected because (i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, or (ii) the New York Stock Exchange, other national securities exchange or any governmental authority shall have imposed as to any Bonds or similar obligations any material restrictions not now in force, or increased materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter.

8. Expenses.

(a) The Borrower has agreed to pay the Underwriter's discount set forth in paragraph 4 herein and inclusive in the expense component of the Underwriter's discount are actual expenses incurred by the Underwriter on behalf of the Borrower in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, advertising expenses, the costs of any preliminary and final blue sky memoranda and CUSIP fees. The Borrower agrees to cause to be paid from the proceeds of the Bonds (in an amount which when added to the Underwriter's discount shall not exceed 2% of the amount of the proceeds derived from the limited offering of the Bonds) or from the Borrower's own funds:

(1) the cost of the preparation (including printing and distribution), issuance, delivery, filing and/or recording of the Borrower Documents, the Indenture, and the Limited Offering Memorandum (all in such reasonable quantities as may be requested by the Underwriter) and any documents related thereto, including any related blue sky filing or compliance costs;

(2) the cost of the preparation and delivery of the Bonds;

(3) the fees and disbursements of Bond Counsel, federal tax counsel, counsel to the Issuer, counsel to the Borrower, counsel to the Bank and counsel to the Underwriter;

(4) the fees and disbursements of any rating agencies rating the Bonds;

(5) the fees and disbursements (including counsel fees and disbursements) of the Trustee; and

(6) the fees and disbursements of any other counsel, experts or consultants (including accountants) retained by the Issuer or the Borrower in connection with the issuance of the Bonds.

(b) Notwithstanding any other provision of this Bond Purchase Agreement, in the event of the Borrower's failure to deliver the Bonds as a result of the Borrower's failure to take any action or perform any condition required of it under this Bond Purchase Agreement on the Closing Date or if the Borrower is unable on the Closing Date to satisfy the conditions of the

Underwriter contained in this Bond Purchase Agreement, the Borrower will also pay all properly documented expenses incurred by the Underwriter, including counsel fees, in connection with the Bonds and the preparation of their issuance and sale and the costs incurred to qualify the Bonds for sale.

9. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, substantially in the form attached hereto as **Exhibit E**, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of the Bonds.

(c) Reserved.

(d) The Underwriter confirms that:

(1) any selling group agreement and each retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that the Underwriter or selling group member is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party to an underwriter,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser have greater than 50% common ownership, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

10. Notices. All communications hereunder shall be in writing and shall be deemed delivered, if delivered in person, or sent by certified mail, return receipt required, to the respective parties as follows: to the Underwriter, 550 South Tryon Street, 27th Floor, Mailcode: D1086-271, Charlotte, North Carolina 28202 (Attention: John Wooten, Head of Municipal Placements); to the Issuer, 100 North Jefferson Street, Green Bay, Wisconsin 54301 (Attention: Finance Director/Comptroller); or to the Borrower, 1700 North Webster Court, Green Bay, Wisconsin 54302 (Attention: Corporate Controller).

11. Survival of Certain Representations, Warranties and Covenants. The respective representations, covenants and other statements of the Issuer and the respective representations, warranties, covenants and other statements of the Borrower set forth in or made pursuant to this Bond Purchase Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results of any investigation, made by or on behalf of the Underwriter, the Issuer or the Borrower and will survive delivery of and payment for the Bonds or any termination of this Bond Purchase Agreement.

12. Authorization and Consent. The Issuer authorizes copies of the Indenture, the Loan Agreement and the Limited Offering Memorandum to be used by the Underwriter in connection with the limited offering and sale of the Bonds.

13. Benefits of Bond Purchase Agreement. This Bond Purchase Agreement is solely for the benefit of the Issuer, the Underwriter, the Borrower and their respective successors, and no other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. The term "successors" as used in this Bond Purchase Agreement shall not include any purchaser of the Bonds, as such a purchaser, from the Underwriter.

14. Severability. In case any one or more of the provisions of this Bond Purchase Agreement, for any reason, is held to be illegal or invalid, such illegality or invalidity will not affect any other provisions of this Bond Purchase Agreement, and this Bond Purchase Agreement will be construed and enforced as if such illegal or invalid provisions had not been contained in it.

15. Governing Law. This Bond Purchase Agreement will be construed and enforced in accordance with the laws of the State of Wisconsin without regard to its conflict of law principles.

16. No Advisory or Fiduciary Role. Each of the Issuer and the Borrower acknowledges and agrees that: (a) the transactions contemplated by this Bond Purchase Agreement are arm's length, commercial transactions among the Issuer, the Borrower and the Underwriter, in which Wells Fargo Bank, NA, through the Wells Fargo Bank, NA Municipal Products Group, which conducts municipal securities sales, trading and underwriting operations on behalf of Wells Fargo Bank, NA acting solely as a principal and not acting as a municipal advisor, financial advisor or fiduciary to the Borrower; (b) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer or the Borrower with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or its affiliates have provided other services or is currently providing other services to the Issuer or the Borrower on other matters); (c) the only obligations the Underwriter has to the

Issuer or the Borrower with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; (d) the Issuer and the Borrower have each consulted their own respective financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent deemed appropriate; (e) the primary role of the Underwriter, acting through the Wells Fargo Bank, National Association Municipal Products Group, which conducts municipal securities sales, trading and underwriting operations on behalf of Wells Fargo Bank, National Association, as the Underwriter, is to purchase the Bonds, for resale to investors, in an arm's length commercial transaction between the Issuer, the Underwriter and the Borrower. The Underwriter has financial and other interests that differ from those of the Issuer and the Borrower.

17. Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

18. Miscellaneous. This Bond Purchase Agreement is made solely for the benefit of and is binding upon each of the parties and their respective successors and assigns. It is the entire agreement of the parties, superseding all prior agreements, and may not be modified except in writing signed by all of the parties hereto.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Bond Purchase Agreement to be executed and delivered as of the date first written above.

Very truly yours,

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: _____

Its: _____

Accepted, as of the date hereof:

**REDEVELOPMENT AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN**

By: _____

Its: _____

GREEN BAY PACKAGING INC.

By: _____

Its: _____

**REDEVELOPMENT AUTHORITY OF THE
CITY OF GREEN BAY, WISCONSIN**

**EXEMPT FACILITY VARIABLE RATE DEMAND
REDEVELOPMENT REVENUE BONDS, SERIES 2019
(GREEN BAY PACKAGING INC. PROJECT)**

Principal Amount: \$160,000,000

Initial weekly Rate: _____%

Maturity Date: July 1, 2047

Dated Date: July 2, 2019

Opinion of Authority Counsel

Supplemental Opinion of Bond Counsel

Opinion of Borrower Counsel

Issue Price Certificate