



City of Waukesha
201 Delafield Street
Waukesha, WI 53188
Tel: 262.542.3700
waukesha-wi.gov

City of Waukesha Cover Sheet

Committee: Finance	Meeting Date: November 11, 2025
ID Number: ID#25-02465	Ordinance/Resolution Number (if applicable): 2025-29
Name of Submitter: Jeff Fortin, Economic Development Project Manager	Target Next Board/Council Meeting Date: November 18, 2025
Agenda Item Title: Review and possible action on a resolution authorizing amendment to \$7,080,000 City of Waukesha, Wisconsin Industrial Development Revenue Bonds, Series 2015 for Production Service Company, Inc. Project Issued on March 18, 2015.	

Issue Before the Board/Council: Production Service Company, Inc. is proposing to amend their \$7,080,000 City of Waukesha, Wisconsin Industrial Development Revenue Bonds, Series 2015 which were originally Issued on March 18, 2015.
Options & Alternatives: 1. Approve the amendment as proposed. 2. Do not approve the amendment and the bond amendment will not occur
Additional Details: In 2015 Production Service Company, Inc., requested the issuance of Industrial Revenue Bonds in the amount of \$7,080,000. Industrial Revenue Bonds are a financing mechanism that allows companies to use municipal bonds to finance projects. The City's role in approving these bonds only to act as a conduit or pass-through. By acting as the conduit issuer, the city can grant the Company a significant monetary benefit, at no cost or risk to the city, because the Company enjoys a lower interest rate as a result of using this bond structure. The city approved the request, and the bonds were issued, and the proceeds were used to construct a 96,000 square foot facility at 827 Silvernail Road for Oberlin Filter which opened in 2016.



City of Waukesha
201 Delafield Street
Waukesha, WI 53188
Tel: 262.542.3700
waukesha-wi.gov

The proposed amendment is being proposed by the purchaser and the borrower to amend certain terms of the Original Bond Agreement and the Bonds, including but not limited to the interest rate index definitions, to conform with regulatory changes to available interest rate indexes. While the amendment has no impact on the city, since we are a party to the agreement, a resolution to amend the agreement is required. These bonds are not being reissued, just amended.

What is the Strategic Plan Priority this item relates to:

People-Centered Development

What impact will this item have on the Strategic Plan Priority?

Since the facility is already open, it is currently providing tax base and employment in the city.

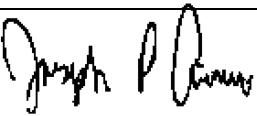
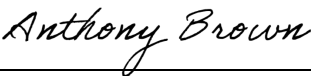
Financial Remarks:

There is no financial impact to the city. Industrial Revenue Bonds are a financing mechanism that allows companies to use municipal bonds to finance projects. The city's role in approving these bonds only to act as a conduit or pass-through. By acting as the conduit issuer, the city can grant the Company significant monetary benefit, at no cost to the city, because the Company will enjoy a lower interest rate as a result of using this bond structure.

Suggested Motion:

I move to adopt resolution 2025-29 authorizing amendment to \$7,080,000 City of Waukesha, Wisconsin Industrial Development Revenue Bonds, Series 2015 for Production Service Company, Inc. Project Issued on March 18, 2015.

Reviewed By:

Finance Director 	Date Reviewed 11/07/25
City Attorney 	Date Reviewed 4 Nov 2025
City Administrator 	Date Reviewed 11/05/2025

COMMON COUNCIL OF
CITY OF WAUKESHA, WISCONSIN

RESOLUTION NO. 2025-29

RESOLUTION AUTHORIZING AMENDMENT TO
\$7,080,000 CITY OF WAUKESHA, WISCONSIN
INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2015
(PRODUCTION SERVICE COMPANY, INC. PROJECT)
ISSUED ON MARCH 18, 2015

WHEREAS, the City of Waukesha, Wisconsin (the “Issuer”) entered into a Bond Agreement dated as of March 1, 2015 (the “Original Bond Agreement”) by and among the Issuer, Pilot Court Partnership, LLP, a Wisconsin limited liability partnership (the “Borrower”), and The Huntington National Bank, a national banking association and successor-by-merger to TCF National Bank (the “Purchaser”), relating to the issuance of \$7,080,000 City of Waukesha, Wisconsin Industrial Development Revenue Bonds, Series 2015 (Production Service Company, Inc. Project) (the “Bonds”); and

WHEREAS, pursuant to the Original Bond Agreement, the Issuer loaned the proceeds of the Bonds to the Borrower for the purpose of financing a project on behalf of the Borrower consisting of the (i) acquisition of land, (ii) construction of an approximately 96,000 square foot manufacturing facility to be located at 827 Silvernail Road in the City of Waukesha, Wisconsin (the “Facility”) to be operated by Production Service Company, Inc., a Wisconsin corporation, doing business as Oberlin Filter Company, to manufacture industrial filtration equipment, (iii) acquisition and installation of equipment at the Facility and (iv) payment of certain professional costs and costs of issuance; and

WHEREAS, the Purchaser is the sole owner of the Bonds; and

WHEREAS, the Purchaser and the Borrower desire to amend certain terms of the Original Bond Agreement and the Bonds, including but not limited to the interest rate index definitions, to conform with regulatory changes to available interest rate indexes; and

WHEREAS, in order to give effect to such modification of the Original Bond Agreement and the Bonds, the Borrower and the Purchaser have requested the Issuer to (i) amend and restate the Bonds (the “Amended Bonds”) and (ii) enter into an Amendment to Bond Agreement (the “Amendment” and collectively with the Original Bond Agreement, the “Bond Agreement”).

NOW THEREFORE, BE IT RESOLVED by the governing body of the Issuer as follows:

Section 1. Findings and Determinations.

It is hereby found and determined that under the provisions of Section 66.1103 of the Wisconsin Statutes, the Amended Bonds shall remain limited obligations of the Issuer, and the Amended Bonds do not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory provision, and do not constitute nor give rise to a charge against its general credit or taxing powers or a pecuniary liability of the Issuer.

Section 2. Approvals and Authorizations.

2.01. There is hereby approved the amendment by the Issuer of its Industrial Development Revenue Bonds, Series 2015 (Production Service Company, Inc. Project) in accordance with the Amendment.

2.02. The Amendment is hereby approved. The Mayor and the City Clerk are hereby authorized and directed in the name and on behalf of the Issuer to execute the Amendment, to which the Issuer is a party, and either one of them or both of them are authorized and directed to execute such other documents, agreements, instruments or certificates as are deemed necessary or desirable by the Issuer's counsel and bond counsel.

2.03. The Issuer shall proceed to amend the Bonds, which Amended Bonds shall be in the form and upon the terms set forth in the Amendment, which terms are for this purpose incorporated in this resolution and made a part hereof. The Mayor and the City Clerk are authorized and directed to execute and seal the Amended Bonds as prescribed in the Amendment and to deliver them to the Purchaser.

2.04. The Mayor, the City Clerk, and other officers of the Issuer are authorized to prepare and furnish to the Purchaser and bond counsel certified copies of all proceedings and records of the Issuer relating to the Amended Bonds, and such other affidavits and certificates as may be required by the Purchaser and bond counsel to show the facts relating to the legality and marketability of the Amended Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them.

2.05. The approval hereby given to the various documents referred to in this resolution includes the approval of such additional details therein as may be necessary and appropriate for their completion and such modifications thereto, deletions therefrom and additions thereto as may be approved by the Issuer's counsel and bond counsel. The execution of any document by the appropriate officer or officers of the Issuer herein authorized shall be conclusive evidence of the approval by the Issuer of such document in accordance with the terms hereof.

2.06. The Amended Bonds shall be limited obligations of the Issuer payable by it solely from revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the Bond Agreement. As security for the payment of the principal of, premium, if any, and interest on the Amended Bonds, the Issuer has pledged and assigned to the Purchaser, all of its right, title and interest in and to the trust estate described in the Bond Agreement.

Adopted: November 18, 2025

CITY OF WAUKESHA, WISCONSIN

By: _____
Shawn Reilly, Mayor

CITY OF WAUKESHA, WISCONSIN

Attest: _____
Katie Panella, City Clerk

AMENDMENT TO BOND AGREEMENT

This AMENDMENT TO BOND AGREEMENT (this “Amendment”), dated as of _____, 2025 (the “Amendment Effective Date”), is made by and among PILOT COURT PARTNERSHIP, LLP a Wisconsin limited liability partnership (the “Borrower”), the CITY OF WAUKESHA, WISCONSIN, a municipal corporation and political subdivision of the State of Wisconsin (the “Issuer”), and THE HUNTINGTON NATIONAL BANK, a national banking association and successor-by-merger to TCF NATIONAL BANK (the “Purchaser”).

RECITALS

WHEREAS, reference is made to that certain Bond Agreement dated as of March 1, 2015, by and among the Borrower, the Issuer and the Purchaser (as may be further amended, restated supplemented or otherwise modified from time to time, the “Bond Agreement”); and

WHEREAS, the parties desire to amend certain terms of the Bond Agreement to, inter alia, accommodate a change to the index utilized when the interest rate on the Bond is reset on each Reset Date due to the cessation of the LIBOR Rate.

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants and agreements hereinafter set forth, and intending to be legally bound hereby, covenant and agree as follows:

AGREEMENT

1. Definitions. All capitalized terms used and not defined herein shall have the meanings given them in the Bond Agreement and the rules of construction set forth in Section 1.02 of the Bond Agreement shall apply to this Amendment.

2. Amendments. The Bond Agreement is hereby amended as follows:

(a) The following new definitions are hereby inserted in Section 1.01 of the Bond Agreement in appropriate alphabetical order:

“Amendment Effective Date” means _____, 2025.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided, that if a replacement of the Benchmark has occurred pursuant to Section 3.01(c)(iv), then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Purchaser:

(a) Replacement SOFR; or

(b) the sum of: (i) the alternate benchmark rate and (ii) the adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Purchaser as the replacement for then-current Benchmark giving due consideration to (x) any selection or

recommendation by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining an alternate benchmark rate or adjustment (or method for calculating or determining such adjustment) for the replacement of the then-current Benchmark for dollar-denominated credit facilities.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Bond Agreement and the other Financing Documents.

“Benchmark Transition Event” shall mean (a) the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (i) such administrator has ceased or will cease on a specified date to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark or (ii) such Benchmark is not, or as of a specified future date will not be, representative or (b) the Purchaser determines that any law, rule or regulation has made it unlawful, or that any government authority has asserted that it is unlawful, for the Purchaser to make, maintain or fund loans whose interest is determined by reference to the then-current Benchmark or to determine or charge interest rates based upon the then-current Benchmark.

“Conforming Changes” means with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or other notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of any such rate and to permit the administration thereof by the Purchaser in such manner as the Purchaser shall reasonably select.

“Floor” means a per annum rate of interest equal to 0.00%.

“Interest Period” means a period of one (1) month commencing on the first Business Day of each month; provided, that any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day.

“NYFRB” means the Federal Reserve Bank of New York.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

“Replacement SOFR” means SOFR, with the accrual methodology and other conventions for such rate being established by the Purchaser in its reasonable discretion; provided, further, that if Replacement SOFR shall be less than the Floor, then Replacement SOFR shall be deemed to be the Floor for the purposes of this Bond Agreement and the other Financing Documents.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“Term SOFR” means, with respect to the Interest Period, the Term SOFR Reference Rate for a tenor comparable to the Interest Period on the day (such day, the “Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Purchaser in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(b) The following definitions in Section 1.01 of the Bond Agreement are hereby amended and restated in their entirety to read as follows:

“Bond” means the \$7,080,000 City of Waukesha, Wisconsin Industrial Development Revenue Bond, Series 2015 (Production Service Company, Inc. Project), as amended and restated as of the Amendment Effective Date in the form attached hereto as Exhibit A (the “Amended and Restated Bond”).

“Credit Spread” means (a) 2.65% per annum or (b) upon receipt by the Owner of an opinion of Bond Counsel that using such other credit spread will not adversely affect the status of the Bond as a “qualified tax-exempt obligation,” such other credit spread determined by the Purchaser for a borrower similarly situated to the Borrower, based on the Purchaser’s then-current underwriting standards, and with credit committee oversight, including without limitation, factors such as the current credit profile and current and historical operating performance and duration of the Reset Period.

“Default Rate” means as of any date, the lesser of (1) 25% per annum, or (2) the Floating Rate or Taxable Rate, as then applicable, plus 6% per annum.

“Floating Rate” means a rate per annum equal to: [(Term SOFR + Credit Spread) x Multiplier].

“Multiplier” means, at the time of determination, the Purchaser’s multiplier for tax-exempt obligations that are not “qualified tax-exempt obligations,” which shall be the same multiplier for tax-exempt obligations which are not “qualified tax-exempt obligations” quoted to customers of the Purchaser for such obligations; as of the Amendment Effective Date, the Multiplier shall be 79%.

“Purchaser” means The Huntington National Bank, successor-by-merger to TCF National Bank.

“Reset Date” means December 7, 2025, which is the Reset Date as of the Amendment Effective Date, and each successive five (5) year anniversary following December 7, 2025.

(c) The following definitions in Section 1.01 of the Bond Agreement are hereby deleted in their entirety: “Fixed Rate”, “LIBOR Rate” and “Treasury Rate”.

(d) Section 3.01(c)(ii) of the Bond Agreement is hereby deleted in its entirety and replaced with “[reserved]”.

(e) Section 3.01(c)(iii) of the Bond Agreement is hereby amended and restated in its entirety as follows:

(iii) Interest Rate Resets – The interest rate on the Bond shall be reset on each Reset Date, at the Floating Rate in effect from time to time during such Reset Period (but subject to adjustment as provided in Section 3.01(e) or (f) below). Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

(f) A new clause (iv) is hereby added to Section 3.01(c) of the Bond Agreement to read as follows:

(iv) Effect of Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Financing Document:

(A) Benchmark Transition Event. Following the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Financing Document on such date as may be determined by the Purchaser without any amendment to, or further action or consent of any other party to, this Bond Agreement or any other Financing Document.

(B) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any

amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Bond Agreement or any other Financing Document.

(C) Notices; Standards for Decisions and Determinations. The Purchaser will promptly notify the Borrower of (x) the implementation of any Benchmark Replacement and (y) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Purchaser pursuant to this Section 3.01(c)(iv), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto.

(g) Section 3.01(d) of the Bond Agreement is hereby deleted in its entirety and replaced with “[reserved]”.

(h) Section 3.01(h) of the Bond Agreement is hereby amended and restated in its entirety as follows:

(h) The Owner shall determine the interest rate in effect on the Bond from time to time in accordance with this Bond Agreement. The Owner shall determine, and notify the Borrower of, the Floating Rate on the commencement date of each Reset Period. The Owner shall, upon request, notify Borrower of the Floating Rate, Taxable Rate, or Default Rate, if applicable, in effect from time to time. Determinations of the Floating Rate, the Taxable Rate and the Default Rate by the Owner shall be conclusive and binding upon the Issuer and the Borrower, absent manifest error.

(i) The Owner hereby waives the mandatory redemption requirement on the December 7, 2025 Reset Date pursuant to Section 3.09(b) of the Bond Agreement. The waiver in this subsection (g) shall not operate to waive any other mandatory redemption required on a future Reset Date (only on the December 7, 2025 Reset Date) and the Bond shall be subject to redemption in whole on the any Reset Date hereafter unless separately waived in writing by the Owner.

(j) Section 12.04 of the Bond Agreement is hereby amended to update the notice address for the Purchaser and Paying Agent as follows:

The Huntington National Bank
5600 N. River Road, Suite 200
Rosemont, IL 60018
Attn: Justin Duhai
Email: justin.duhai@huntington.com

3. Conditions of Effectiveness. The effectiveness of this Amendment is expressly conditioned upon satisfaction of each of the following conditions precedent:

(a) Execution of Amendment. This Amendment shall be duly executed by the parties hereto.

(b) Amended and Restated Bond. The Issuer shall have executed and delivered to Purchaser the Amended and Restated Bond in the form attached hereto as Exhibit A. Exhibit A of the Bond Agreement is hereby amended and restated by and replaced with Exhibit A to this Amendment.

(c) Certificate of Borrower. Borrower shall have provided a copy of its certificate of registration of limited liability partnership and partnership agreement, and resolutions of the partners of the Borrower authorizing and approving the execution and delivery of this Amendment and an amendment to the Credit Agreement, all certified by a partner of the Borrower.

(d) Resolutions of Issuer. Issuer shall have delivered copies of resolutions adopted by the Issuer approving of this Amendment and the issuance of the Amended and Restated Bond.

(e) Opinion of Bond Counsel. Opinions in form and substance satisfactory to the Purchaser dated as of the Amendment Effective Date shall have been provided by Bond Counsel.

(f) Fees and Expenses. The Borrower shall have paid or caused to be paid to the Purchaser (i) the reasonable costs and expenses of the Purchaser and (ii) the reasonable fees of the Purchaser's counsel in connection with this Amendment.

(g) Consents and Approvals. To the extent any consent, approval, order or authorization or registration, declaration or filing with any governmental authority or other Person is required in connection with the valid execution and delivery of this Amendment, all such consents, approvals, orders or authorizations shall have been obtained or all such registrations, declarations or filings shall have been accomplished prior to the execution and delivery of this Amendment.

(h) No Violation of Laws, No Actions or Proceedings. The execution of this Amendment shall not contravene any law, order, writ, injunction or decree applicable to any party hereto. No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any court, governmental agency or legislative body to enjoin, restrain or prohibit, or to obtain damages in respect of this Amendment or the consummation of the transactions contemplated hereby, which in the Purchaser's sole discretion, would make it inadvisable to consummate the transactions contemplated by this Amendment.

4. Representations and Warranties; No Defaults. The Borrower, by executing this Amendment, hereby certifies and confirms that as of the date hereof and after giving effect to this Amendment: (i) the execution, delivery and performance of this Amendment and any and all other documents executed and/or delivered in connection herewith have been authorized by all requisite action on the part of the Borrower and will not violate the Borrower's certificate of limited partnership or partnership agreement; (ii) there has been no amendment or modification or other change in or to the certificate of limited partnership, partnership agreement or incumbency certificates as previously delivered to Purchaser; (iii) after giving effect to this Amendment, the representations and warranties of the Borrower contained in the Bond Agreement and the other Financing Documents are true and correct in all material respects (without duplication of any

materiality qualifier contained therein) as of such date, except to the extent that such representation or warranty expressly relates to an earlier date (in which event such representations and warranties are true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date); (iv) the Borrower has performed and complied with all covenants and conditions of the Bond Agreement and the other Financing Documents and no Event of Default or Default under the Bond Agreement or any other Financing Document has occurred and is continuing or exists; and (v) the Bond Agreement (as amended by this Amendment) and all other Financing Documents are and remain legal, valid, binding and enforceable obligations in accordance with the terms thereof.

5. Effect of Amendment. Except as provided in this Amendment, all of the terms and conditions of the Bond Agreement shall remain in full force and effect.

6. Counterparts. This Amendment may be executed in counterparts, each of which when so executed shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument, and delivery of executed signature pages hereof by telecopy or other electronic transmission from one party to another shall constitute effective and binding execution and delivery, respectively, of this Amendment by such party.

7. Force and Effect. The Borrower reconfirms, restates, and ratifies the Bond Agreement, as amended through and including this Amendment, the other Financing Documents and all other documents executed in connection therewith, and the Borrower confirms that all such documents have remained in full force and effect since the date of their execution. The parties hereto do not amend any provisions of the Bond Agreement or the other Financing Documents except for the amendments as expressly set forth herein. No novation to any Financing Document is intended or shall occur by or as a result of this Amendment.

8. Governing Law. This Amendment shall be deemed to be a contract made under and governed by the internal laws of the State of Wisconsin applicable to contracts made and to be performed entirely within such state, without regard to conflict of laws principles.

9. Release; Indemnification.

(a) Release. In further consideration of the Purchaser's and the Issuer's execution of this Amendment, Borrower, for itself and on behalf of its successors, assigns, subsidiaries and affiliates, hereby forever releases the Purchaser and the Issuer and their respective successors, assigns, parents, subsidiaries, and affiliates and their respective officers, employees, directors, agents and attorneys (collectively, the "Releasees") from any and all debts, claims, demands, liabilities, responsibilities, disputes, causes, damages, actions and causes of actions (whether at law or in equity), and obligations of every nature whatsoever, whether liquidated or unliquidated, whether matured or unmatured, whether fixed or contingent that such Borrower has or may have against the Releasees, or any of them, which arise from or relate to any actions which the Releasees, or any of them, have or may have taken or omitted to take in connection with the Bond Agreement or the other Financing Documents prior to the Amendment Effective Date. This provision shall survive and continue in full force and effect whether or not the Borrower shall satisfy all other provisions of the Bond Agreement (as amended by this Amendment) or the other Financing Documents.

(b) Related Indemnity. The Borrower hereby agrees that its release of the Releasees set forth in Section 9(a) shall include an obligation to indemnify and hold the Releasees, or any of them, harmless with respect to any and all liabilities, obligations, losses, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by the Releasees, or any of them, whether direct, indirect or consequential, as a result of or arising from or relating to any proceeding by, or on behalf of any Person, including officers, directors, agents, trustees, creditors, partners or shareholders of the Borrower or any parent, subsidiary or affiliate of the Borrower, whether threatened or initiated, asserting any claim for legal or equitable remedy under any statutes, regulation, common law principle or otherwise arising from or in connection with the negotiation, preparation, execution, delivery, performance, administration and enforcement of this Amendment or any other document executed in connection herewith, or whether in connection with a Taxable Event (for which the indemnified amounts shall include, but not be limited to, any additional taxes, penalties or interest for which the Releasees are deemed liable (or any settlement in connection therewith), whether such amounts are attributable to the period of time prior to, or following, any such Taxable Event); provided that the Borrower shall not be liable for any indemnification to a Releasee to the extent that any such liability, obligation, loss, penalty, action, judgment, suit, cost, expense or disbursement results from the applicable Releasee's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction. The foregoing indemnity shall survive the payment in full of the obligations under the Bond Agreement and the other Financing Documents and the termination of the Bond Agreement (as amended by this Amendment) and the other Financing Documents.

10. Amendment as Financing Document. The parties hereto acknowledge and agree that this Amendment constitutes a Financing Document.

11. Omnibus Amendments.

(a) References to this Amendment. All references to the Bond Agreement, the Bond, the Promissory Note or any other Financing Document in the Bond Agreement, the Bond, the Promissory Note or any other Financing Document are hereby amended to refer to the Bond Agreement, the Bond, the Promissory Note or such other Financing Document, as applicable, as previously amended, as amended by this Amendment and the amended and restated Bond, and as may be further extended, renewed, amended, substituted, replaced, supplemented, and/or restated from time to time in accordance with their respective terms.

(b) No Novation. Nothing in this Section 11 or otherwise in this Amendment or the amended and restated Bond shall constitute a novation or be interpreted to extinguish, terminate or impair the Borrower's obligations under the Promissory Note, or the obligations of the Borrower or any other party under the Bond Agreement, the Bond or the other Financing Documents, and shall not affect the lien or priority of the security interests or any other collateral securing the Bond Agreement, the Bond, the Promissory Note or the other Financing Documents.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO AMENDMENT TO BOND AGREEMENT]

The parties hereto, intending to be legally bound hereby, have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the date first set forth above.

BORROWER:

PILOT COURT PARTNERSHIP, LLP

By: _____

Name: _____

Title: Managing Partner

[SIGNATURE PAGE TO AMENDMENT TO BOND AGREEMENT]

PURCHASER:

THE HUNTINGTON NATIONAL BANK

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO AMENDMENT TO BOND AGREEMENT]

ISSUER:

CITY OF WAUKESHA, WISCONSIN

By: _____

Name: Shawn Reilly

Title: Mayor

Attest: _____

Name: Katie Panella

Title: City Clerk

EXHIBIT A

Amended and Restated Bond

[see attached]

CERTIFICATION BY CLERK OF THE CITY OF WAUKESHA

I, Katie Panella, being first duly sworn, hereby certify that I am the duly qualified and acting City Clerk of the City of Waukesha, Wisconsin (the "Issuer"), and as such I have in my possession, or have access to, the complete corporate records of the Issuer and of its Common Council; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all the records in relation to the adoption of Resolution No. _____ entitled:

RESOLUTION AUTHORIZING AMENDMENT TO
\$7,080,000 CITY OF WAUKESHA, WISCONSIN
INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2015
(PRODUCTION SERVICE COMPANY, INC. PROJECT)
ISSUED ON MARCH 18, 2015

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Common Council of the Issuer at a meeting held at City Hall, 201 Delafield Street, Waukesha, Wisconsin at _____ p.m. on November 18, 2025 at a regular meeting of the Common Council and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the Issuer.

3. Said meeting was called to order by _____, who chaired the meeting. Upon roll, I noted and recorded that the following alderpersons were present:

_____	_____
_____	_____
_____	_____
_____	_____

and that the following alderpersons were absent:

_____	_____
_____	_____

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Resolution, which was introduced, and its adoption was moved by _____ and seconded by _____. Following discussion and after all alderpersons who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

_____	_____
_____	_____
_____	_____
_____	_____

NAY:

_____	_____
_____	_____

ABSTAINED:

_____	_____
_____	_____

Whereupon the meeting chairperson declared said Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name hereto on this 18th day of November, 2025.

CITY OF WAUKESHA, WISCONSIN

[SEAL]

By: _____
Katie Panella, City Clerk

511 North Broadway, Suite 1100
Milwaukee, WI 53202
Phone: 414-273-2100
Fax: 414-223-5000

[December ___, 2025]

City of Waukesha, Wisconsin
201 Delafield Street
Waukesha, WI 53188

The Huntington National Bank
5600 North River Road, Suite 200
Rosemont, IL 60018

**Amendment to
\$7,080,000
City of Waukesha, Wisconsin
Industrial Development Revenue Bonds, Series 2015
(Production Service Company, Inc. Project)**

We have acted as bond counsel in connection with the issuance by the City of Waukesha, Wisconsin (the “Issuer”) of its \$7,080,000 City of Waukesha, Wisconsin Industrial Development Revenue Bonds, Series 2015 (Production Service Company, Inc. Project) (the “Bonds”) issued on March 18, 2015. The Bonds were issued pursuant to Section 66.1103 of the Wisconsin Statutes and under a Bond Agreement dated as of March 1, 2015 (the “Bond Agreement”), as amended effective [December ___, 2025], among the Issuer, Pilot Court Partnership, LLP, a Wisconsin limited liability partnership (the “Borrower”), and The Huntington National Bank, a national banking association and successor-by-merger to TCF National Bank (the “Purchaser”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Bond Agreement.

The Borrower and the Purchaser desire to amend the Bond Agreement pursuant to an Amendment to Bond Agreement dated [December ___, 2025] (the “Amendment”) among the Issuer, the Borrower, and the Purchaser, to amend certain provisions relating to the Bonds, including amendment of the interest rate index definitions, to conform with regulatory changes to available interest rate indexes on the Bonds (the “Modification”).

For purposes of this opinion letter, we are assuming compliance by the Borrower with the original Borrower’s Tax Matters Closing Certificate dated March 18, 2015 (the “Original Tax Certificate”) to the date hereof. We have examined: (i) executed counterparts of the Amendment

and (ii) such other papers and documents as we have considered necessary and appropriate to render this opinion letter.

Based upon the foregoing, we are of the opinion that, under existing law (a) the Modification is permitted under the Bond Agreement, (b) as of the date hereof the interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds, and (c) the Modification was duly authorized, executed and delivered by the Issuer under state law. Except as provided in the preceding sentence, we express no opinion regarding any federal tax consequences arising with respect to the Bonds.

This opinion letter relates only to the Modification. Except as specifically provided above, we have not addressed or undertaken the review of any actions that may have been taken or not taken or any events which may have occurred or not occurred since we rendered our original approving opinion relating to, among other things, the Borrower's continued compliance and representations and covenants in the Original Tax Certificate, and our opinion above relies solely upon representations of the Borrower with respect thereto. This opinion letter deals only with the specific legal issues that it explicitly addresses, and no opinions may be inferred or implied beyond the matters expressly contained herein.

The opinions expressed herein are based upon those facts and circumstances in existence and laws in effect on the date hereof. We assume no obligation or responsibility to determine or to inform any person whether any actions taken or not taken or events occurring or not occurring or any matters coming to our attention after the date hereof may adversely affect the validity or enforceability of, or the tax status of interest on, the Bonds. This opinion letter is rendered as of the date hereof and we assume no obligation to update or supplement this letter to reflect any facts or circumstances that may subsequently come to our attention or any changes in law that may hereafter occur.

Very truly yours,

HUSCH BLACKWELL LLP