
INTERGOVERNMENTAL AGREEMENT

(By and among Calumet County, Fond du Lac County,
Jackson County, Marathon County, and Waushara County,
together with any additional Participating Counties joining by Joinder)

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made this 16th day of December, 2021 by and among the Participating Counties (defined below) located in the State of Wisconsin (the “State”) which, through their duly authorized representatives, have signed this Agreement.

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes Wisconsin counties to authorize the issuance and sale of bonds by the county to construct, equip, re-equip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend or remodel industrial projects; and

WHEREAS, Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”), Hilbert Communications, LLC, a Wisconsin limited liability company (the “Company” and the “Guarantor”) and/or one or more of its affiliates (including, without limitation, Bug Tussel Wireless, LLC and Cloud 1, LLC), whether existing on the date hereof or to be formed and whether owned directly or indirectly by the Company, to finance a project consisting of the acquisition, construction and installation of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund; (vi) payment of such project costs located in the Participating Counties in an aggregate amount not to exceed \$240,000,000; and (vii) payment of professional fees (collectively, the “Project”), all of which will be for the purpose of providing wireless internet and telephone communications services to businesses, governmental units and residents of rural communities where such service is currently unavailable or is prohibitively expensive; and

WHEREAS, the Project will be constructed and installed in the rural areas of the following Wisconsin counties, to wit: (i) Calumet County, (ii) Fond du Lac County, (iii) Jackson County, (iv) Marathon County, and (v) Waushara County (each, together with any additional counties joining by Joinder (defined below), a “Participating County” and collectively, the “Participating Counties”); and

WHEREAS, each of the Participating Counties is a political subdivision of the State within whose boundaries a portion of the Project is located; and

WHEREAS, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, a county or two or more counties acting pursuant to an intergovernmental agreement may serve as the conduit issuer for such financing; and

WHEREAS, the aggregate cost of the Project is presently estimated to be not greater than \$240,000,000, and the amount proposed to be financed with revenue bonds does not exceed \$240,000,000 (the “Bonds”); and

WHEREAS, Section 66.1103(3)(f) of the Act provides that a municipality also may finance an industrial project which is located entirely outside the geographic limits of the municipality, but only if the revenue agreement for the project also relates to another project of the same eligible participant, part of which is located within the geographic limits of the municipality; and

WHEREAS, the proposed Project is a multi-jurisdictional project which is located in the counties of (i) Calumet County, (ii) Fond du Lac County, (iii) Jackson County, (iv) Marathon County, and (v) Waushara County, and each of the Participating Counties have approved an initial resolution providing for the financing of the Project in an aggregate amount not to exceed \$240,000,000; and

WHEREAS, it is expected that (i) the Project will be constructed and installed in multiple phases in other Wisconsin counties to be determined which will be financed with additional issues or series of bonds to be issued at one or more times in an aggregate amount not to exceed \$240,000,000 and issued by the Issuing County as defined herein (“Additional Bonds”) and (ii) in connection with the issuance of the Additional Bonds for other Project locations in new Wisconsin counties, additional Wisconsin counties shall become a Participating County under this Agreement by executing the Counterpart and Joinder (the “Joinder”) in the form attached as Exhibit A; and

WHEREAS, the Participating Counties wish to enter into this Agreement providing that Fond du Lac County, Wisconsin (the “Issuing County”) shall be the issuer of said revenue bonds; and

WHEREAS, the Issuing County is a county organized and existing under and pursuant to the laws of the State, and is authorized to enter into revenue agreements with eligible participants with respect to the Project whereby eligible participants agree to cause said Project to be constructed and to pay the Issuing County an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said Bonds; and

WHEREAS, in consideration of the increased tax revenue that will accrue to each Participating County as a result of the Project and the new jobs and other economic benefits for residents of each Participating County that will result from the Project, each Participating County has agreed to guarantee the payment of its pro rata share of the principal of and interest on the Bonds in an amount necessary to replenish the debt service reserve fund (each a “County Guaranty”).

NOW, THEREFORE, it is hereby agreed by and among the Participating Counties as follows:

1. Purpose. The Participating Counties, acting pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, hereby agree to cooperate and exercise their municipal powers jointly for the purpose of appointing Fond du Lac County to act as the Issuing County and conduit issuer for the Bonds. Each Participating County shall take such action as deemed necessary to facilitate the issuance of the Bonds by the Issuing County.

2. Authorization. Each Participating County shall authorize the execution, delivery and performance of the Agreement and any other agreements requested to be executed and delivered by the Issuing County hereunder or under the Bond documents by all necessary corporate action of the Participating County. Each Participating County shall have the right to make reasonable objections to the same. If disagreement occurs, the decision shall be made by a majority vote of the Participating Counties by their respective governing bodies, with each Participating County's vote weighted based upon the amount of outstanding Bonds and Additional Bonds allocated to (and the corresponding guaranty amount being provided by) such Participating County. Such a weighted majority vote shall also be used to direct the Issuing County when acting as agent of the other Participating Counties under the Pledge of Membership Interest Agreement relating to the Bonds and Additional Bonds.

3. Records. The Issuing County will maintain and be the custodian of all records associated with the administering and performance of this Agreement and the Bonds, and will make those records available to all Participating Counties upon request.

4. Reporting. The Borrower shall report to or meet with the Issuing County and the Participating Counties on an annual basis (and such other intervals or dates as may be requested by the Issuing County and the Participating Counties from time to time) commencing in January, 2022 and continuing until January, 2025 (the "Project Period") for the purpose of presenting a report on the status of the Project(s) and the financial strength of the Borrower and the Guarantor. The date, time and place of such meeting shall be determined cooperatively among the parties. After the Project Period for so long as the Bonds remain outstanding, upon request from the Issuing County and any Participating County, the Borrower shall report to or meet with the Issuing County and the Participating Counties and shall continue to provide to the Issuing County annual written reports regarding the continued strength of the Borrower and the Guarantor. Such report shall be due not less than 90 days following any such request.

5. Effective Date. This Agreement shall become effective upon its adoption by all Participating Counties. Any county entering into this Agreement shall adopt an authorizing resolution, and provide a certified copy of the resolution to all other Participating Counties. This Agreement shall remain in full force and effect until terminated as provided herein.

6. New Members. After the effective date of this Agreement and in connection with the issuance of Additional Bonds, additional counties may join in this Agreement as a Participating County by executing the Joinder and agreeing to the terms of this Agreement, subject to the approval of the Issuing County, which may not be unreasonably withheld.

7. Termination and Disposition of Funds.

(a) This Agreement shall be deemed terminated when (i) all of the outstanding Bonds and any Additional Bonds have been paid in full or redeemed and (ii) all Participating Counties have received a release of their obligations pursuant to the terms of their respective County Guaranty.

(b) A Participating County (other than the Issuing County) shall be released from its obligations under this Agreement if such Participating County has received a release of its obligations under its respective County Guaranty. The Issuing County's responsibility shall continue until all of the requirements of (a)(i) and (a)(ii) of this section are met.

8. Severability. The terms of this Agreement are severable and any determination by any court or agency having jurisdiction over the subject matter of this Agreement that results in the invalidity of any part shall not affect the remainder of the Agreement.

9. Amendments. The terms of this Agreement shall not be amended without the written authorization of the governing bodies of all Participating Counties.

10. Governing Law. This Agreement shall be governed by the laws of the State of Wisconsin.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

12. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior and contemporaneous agreements, representations and understandings of the parties with respect to the subject matter of this Agreement, oral or written, are

superseded by this Agreement; provided however, that this Agreement shall not cover the exercise by any Participating County of its rights and remedies under any reimbursement agreement between the Borrower and such Participating County or under any guaranty agreement with the Guarantor.

13. Assignment. The rights and obligations of the parties to this Agreement may not be assigned without the express written consent of all parties.

[SIGNATURE PAGE TO FOLLOW]

FOND DU LAC COUNTY, WISCONSIN, as
Issuing County, and a Participating County

By: Martin F. Farrell
Martin F. Farrell, County Chairperson

By: Lisa Freiberg
Lisa Freiberg, County Clerk

CALUMET COUNTY, WISCONSIN,
a Participating County

By: _____
Alice M. Connors, County Chairperson

By: _____
Beth Hauser, County Clerk

JACKSON COUNTY, WISCONSIN,
a Participating County

By: _____
Ray Ransom, County Chairperson

By: _____
Cindy Altman, County Clerk

MARATHON COUNTY, WISCONSIN,
a Participating County

By: _____
Kurt Gibbs, County Chairperson

By: _____
Kim Trueblood, County Clerk

WAUSHARA COUNTY, WISCONSIN,
a Participating County

By: _____
Donna R. Kalata, County Chairperson

By: _____
Megan Kapp, County Clerk

Acknowledged:

BUG TUSSEL 1, LLC

By: _____
Steven J. Schneider, President/CEO

FOND DU LAC COUNTY, WISCONSIN, as
Issuing County, and a Participating County

By: _____
Martin F. Farrell, County Chairperson

By: _____
Lisa Freiberg, County Clerk

CALUMET COUNTY, WISCONSIN,
a Participating County

By: Alice M. Connors
Alice M. Connors, County Chairperson

By: Beth A. Hauser
Beth Hauser, County Clerk

JACKSON COUNTY, WISCONSIN,
a Participating County

By: _____
Ray Ransom, County Chairperson

By: _____
Cindy Altman, County Clerk

MARATHON COUNTY, WISCONSIN,
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Kurt Gibbs, County Chairperson

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Kim Trueblood, County Clerk

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Beth Hauser, County Clerk

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By: Ray Ransom
Ray Ransom, County Chairperson

By: Cindy Altman
Cindy Altman, County Clerk

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Ray Ransom, County Chairperson

By: _____
Cindy Altman, County Clerk

MARATHON COUNTY, WISCONSIN,
a Participating County

By: Kurt R. Gibbs
Kurt Gibbs, County Chairperson

By: Kim Trueblood
Kim Trueblood, County Clerk

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a Participating County

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Megan Kapp, County Clerk

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Kurt Gibbs, County Chairperson

By: _____
Kim Trueblood, County Clerk

WAUSHARA COUNTY, WISCONSIN,
a Participating County

By: Donna R. Kalata
Donna R. Kalata, County Chairperson

By: Megan Kapp
Megan Kapp, County Clerk

Acknowledged:

BUG TUSSEL 1, LLC

By: _____
Steven J. Schneider, President/CEO

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By: _____
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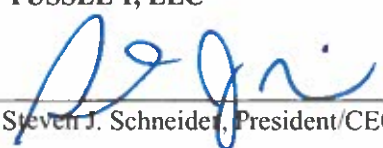
WAUSHARA COUNTY, WISCONSIN,
a Participating County

By: _____
Donna R. Kalata, County Chairperson

By: _____
Megan Kapp, County Clerk

Acknowledged:

BUG TUSSEL 1, LLC

By:  _____
Steven J. Schneider, President/CEO

[Signature Page to Intergovernmental Agreement]

HILBERT COMMUNICATIONS, LLC

By: _____


Steven J. Schneider, President/CEO

[Signature Page to Intergovernmental Agreement]

EXHIBIT A

COUNTERPART AND JOINDER TO INTERGOVERNMENTAL AGREEMENT

THIS COUNTERPART AND JOINDER (this “Joinder”), dated as of _____, 20____, is entered into by _____ County (the “Joining Participating County”) pursuant to the terms of an Intergovernmental Agreement dated _____, 2021, as may be amended, supplemented or otherwise modified from time to time (the “Intergovernmental Agreement”), among the following Wisconsin counties: Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County (collectively, the “Participating Counties”).

RECITALS

A. Capitalized terms not otherwise defined in this Joinder shall have the meanings given to them in the Intergovernmental Agreement.

B. The Joining Participating County desires to join the Intergovernmental Agreement and become a Participating County under the Intergovernmental Agreement.

AGREEMENTS

As required by the Intergovernmental Agreement, the Joining Participating County agrees as follows:

1. The Joining Participating County hereby acknowledges and agrees that it has received and reviewed a copy of the Intergovernmental Agreement and hereby:

- (a) joins the Intergovernmental Agreement as a Participating County; and
- (b) assumes, accepts and agrees to be bound by, and hereby confirms, all covenants, agreements, and acknowledgments attributable to a Participating County in the Intergovernmental Agreement.

2. The Joining Participating County agrees that it shall execute and deliver all documents and do all other acts which may be necessary or desirable under the Intergovernmental Agreement.

IN WITNESS WHEREOF, the Joining Participating County has executed this Joinder as of the date first written above.

[SIGNATURE PAGE TO FOLLOW]

Joining Participating County:

[_____] COUNTY, WISCONSIN

By: _____
County Chairperson

By: _____
County Clerk

Acknowledged and Approved:

FOND DU LAC COUNTY, WISCONSIN,
as Issuing County, and a Participating County

By: _____
Martin F. Farrell, County Chairperson

By: _____
Lisa Freiberg, County Clerk