CITY OF MERRILL
COMMON COUNCIL
TUESDAY, MAY 12, 2026 MINUTES
REGULAR MEETING CITY HALL COUNCIL CHAMBERS 6:30 PM

I. **Call to Order** Mayor Hass called the meeting to order at 6:30 pm
Present: D1 Alderperson A. Caylor, D2 Alderperson M. Caylor, D4 Alderperson Fermanich, D5 Alderperson Holdorf, D6 Alderperson Sukow, D7 Alderperson Weix Jr., D8 Alderperson Rutkowski
Present Not Voting: City Administrator Akey, Finance Director Ley, City Clerk Anderson-Malm, Building Inspector/Zoning Administrator Pagel, Library Director Ollhoff, Park & Recreation Director Wendorf, Police Chief Bennett, Street Superintendent Bonack, Transit Director Brummond (remote), Utility Operations Manager Steinagel, Pastor Johanna Doyle, Chamber Executive Director Sara Brooks, Heather Pophal, Sara Zastrow, Diane Goetsch, FD Battalion Chief Kraegenbrink, Ehlers - Peter Meidal (remote), Jerry Hersil and members from the Haunted Sawmill and Friends of Vincent Foundation
Excused: D3 Alderperson Nathan Meyer, Fire Chief Klug

II. **Invocation - Pastor Johanna Doyle - The Gathering Table**

III. **Pledge of Allegiance**

IV. **Roll Call** Roll call was taken. 7 out of 8 Alders were present.

V. **Common Council Meeting Expectations**

VI. **Proclamation**

1. **The Annual Buddy Poppy Campaign for the VFW Post 1638 and Auxiliary -** Mayor Hass spoke on the proclamation which was presented to the VFW Post 1638 and Auxiliary last week.

VII. **Public Comment** Erin from the Big Brothers and Big Sisters - Merrill Area. Andrew Caylor invited Erin to speak to the Council. She stated they are looking for advisors for the upcoming school year. Contact Big Brothers Big Sisters of Wisconsin for an application.

VIII. **Minutes from Previous Meeting**

1. **Consider placing the minutes from the April 14th and April 21st meetings on file. -** (D8 Alderperson Rutkowski/D7 Alderperson Weix Jr.) motion/second to place minutes on file. The motion passed.

IX. **Revenue and Expense Reports**

1. **Consider the April Revenue and Expense Report. -** (D1 Alderperson A. Caylor/D8 Alderperson Rutkowski) motion/second to approve. The motion passed.

X. **General Agenda Items for Consideration**

1. **2025 Room Tax Report -** Executive Director Sara Brooks provided an overview of the 2025 Room Tax Report. The report was included in the packet. Three hotels participate, they are the Americ Inn, Cobblestone, and Travel Lodge. She explained where the room tax amounts went throughout the community. No action was required.
2. **Consider Ehlers Investment Services. This item is being brought directly to the Common Council from Mayor Hass and Finance Director Ley. -** Finance Director Ley gave an overview of the investment services. Ehlers has been extremely helpful with their professional services. No discussion occurred with the Council. (D2 Alderperson M. Caylor/D8 Alderperson Rutkowski) motion/second to forward to the Personnel & Finance Committee. The motion passed.
3. **Consider a street use permit for Ballyhoos, 124 N Prospect Street, for a street closure of the 100 block of N Prospect Street (from Ballyhoos to A Cut Above) on May 30th from 10:00 am - 11:00 pm in conjunction with a Block Party Event. This is being brought directly to the Council by Mayor Hass. -** Heather Pophal was asked to speak about the May 30th event. There will be a food truck, a bounce house, reptile petting zoo and a band. The street use permit does not allow for alcohol to be outside the bar/restaurant. Police Chief Bennett was also asked to join the discussion. If drinks were carried outside, an extension of premises would need to be applied for and the neighbors would need to sign off on the application. This would then go through the Health & Safety Committee before finalization at the Common Council. Following discussion (D2 Alderperson M. Caylor/D8 Alderperson Rutkowski) motion/second to approve the street closure. The motion passed.

XI. Health & Safety

1. **Consider a temporary "Class B" wine and Class "B" beer license for Devil's Creek Stump Jumpers Snowmobile Club at the Merrill Expo Center on November 7, 2026, from 5:00 pm - 11:00 pm in conjunction with the Sportsmen's Dance & Raffle event. The Health & Safety Committee recommends approval. -** (D7 Alderperson Weix Jr./D8 Alderperson Rutkowski) motion/second to approve. The motion passed.
2. **Consider a temporary Class "B" beer license for the VFW Post 1638, at the Merrill Fairgrounds on May 16, 2026, in conjunction with the Food Truck-a-Palooza event. The Health & Safety Committee recommends approval. -** (D1 Alderperson A. Caylor/D8 Alderperson Rutkowski) motion/second to approve. The motion passed.
3. **Consider a temporary Class "B" Beer license for VFW Post 1638, at the Merrill Fairgrounds on September 7, 2026, in conjunction with the Labor Day Car Show. The Health & Safety Committee recommends approval. -** (D2 Alderperson M. Caylor/D7 Alderperson Weix Jr.) motion/second to approve. The motion passed.

4. **Consider an alcohol beverage license for Kindhearted Floral & Custom Creations LLC, 120 S. Mill Street. The Health & Safety Committee recommends approval. -** (D8 Alderperson Rutkowski/D2 Alderperson M. Caylor) motion/second to approve. The motion passed.

XII. Committee Reports

1. **Acknowledge and discuss the following Committee Monthly Reports: T.B. Scott Library Board, Park & Rec Commission, Board of Canvass, City Plan Commission, Airport, Historic Preservation, Marketing & Communications, Enrichment Center, Transit Commission, Health & Safety, Personnel & Finance, Redevelopment Authority, Board of Review and Fairgrounds Committee. -** The reports were acknowledged. There were no additional questions.

XIII. Ordinances

1. **An Ordinance amending Chapter 10, Article 11, Section 10-24 Collection of forfeitures and costs. -** City Clerk read the Ordinance (D2 Alderperson M. Caylor/D1 Alderperson A. Caylor) motion/second to suspend the rules and give the 2nd and 3rd readings by title only. The motion passed. City Clerk Anderson-Malm read the 2nd and 3rd readings by title only. (D2 Alderperson M. Caylor/D8 Alderperson Rutkowski) motion/second to approve the ordinance. The motion passed on a 7/0 roll call vote.

XIV. Resolutions

1. **A Resolution authorizing the issuance and sale of $5,805,000 General Obligation Promissory Notes, Series 2026A -** RESOLUTION NO. ---
RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF $5,470,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A
WHEREAS, on April 14, 2026, the Common Council of the City of Merrill, Lincoln County, Wisconsin (the "City") adopted a resolution (the "Set Sale Resolution"), providing for the sale of General Obligation Promissory Notes, Series 2026A (the "Notes") for public purposes, including (a) paying the cost of 2025 and 2026 capital improvement projects, including street improvements, park improvements, improvements to City buildings, vehicles and equipment and projects included in the project plan for the City's Tax Incremental District No. 9 ("TID 9") (collectively, the "Project"), and (b) refunding the City's General Obligation Corporate Purpose Bonds, Series 2013A, dated September 4, 2013 (the "2013 Bonds") and (c) refunding $1,173,000 of the Note Anticipation Note, Series 2024B, dated October 31, 2024 (the "2024 NAN"). that financed TID 9 project costs (collectively, the "Refunded Obligations") (the "Refunding");
WHEREAS, the Common Council hereby finds and determines that the Project is within the City's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67 .04(1)(b), Wisconsin Statutes;
WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to refund the Refunded Obligations;
WHEREAS, the City is authorized by the provisions of Section 67.12(12), Wisconsin

Statutes, to borrow money and issue general obligation promissory notes for such public purposes and to refinance its outstanding obligations;
WHEREAS, pursuant to the Set Sale Resolution, the City has directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the Notes to pay the cost of the Project and the Refunding;
WHEREAS, Ehlers, in consultation with the officials of the City, prepared a Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on May 12, 2026;
WHEREAS, the City Clerk (in consultation with Ehlers) caused a form of notice of the sale to be published and/or announced and caused the Notice of Sale to be distributed to potential bidders offering the Notes for public sale on May 12, 2026;
WHEREAS, the City has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and
WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the City. Ehlers has recommended that the City accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.
NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:
Section 1. Ratification of the Notice of Sale and Offering Materials. The Common Council hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Notice of Sale and any other offering materials prepared and circulated by Ehlers are hereby ratified and approved in all respects. All actions taken by officers of the City and Ehlers in connection with the preparation and distribution of the Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.
Section 1A. Authorization and Award of the Notes. For the purpose of paying the cost of the Project and the Refunding, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of FIVE MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS ($5,470,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. The good faith deposit of the Purchaser shall be applied in accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.
Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2026A"; shall be issued in the aggregate principal amount of $5,470,000; shall be dated May 27, 2026; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered R-1 and

upward; and shall bear interest at the rates per annum and mature on November 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2027. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 2A. Designation of Maturities. For purposes of State law, the Notes of the earliest maturities are designated as being issued for the refunding of the 2013 Bonds. The balance of the Notes is designated as being issued to finance the refunding of the 2024 NAN and the Project. As such, the portion of the Notes designated as being issued for the refunding of the 2013 Bonds are paid within 20 years of the date of the original dated date of the 2013 Bonds in accordance with Section 67.12(12)(c)2., Wisconsin Statutes.

Section 3. Redemption Provisions. The Notes maturing on November 1, 2035 and thereafter shall be subject to redemption prior to maturity, at the option of the City, on November 1, 2034 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2026 through 2040 for the payments due in the years 2027 through 2041 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund. Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2026A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes as permitted by and subject to Section 67.l 1(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a paii of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations"). (C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund
Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund

may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Notes or the Refunded Obligations to be

"private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements.

of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations. (b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent

(defined below), sealed
with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes
may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers
whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and
contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the
"Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent
of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 13. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner
thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid. Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer. The

City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 16. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

Section 17. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes). To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 19. Redemption of the 2013 Bonds. The 2013 Bonds are hereby called for prior payment and redemption on June 17, 2026 at a price of par plus accrued interest to the date of redemption. In addition to Note Proceeds, the City shall apply other funds of the City to prepay portion of the 2013 Bonds. The City hereby directs the City Clerk to work with Ehlers to cause timely notice of redemption, in substantially the form attached hereto as Exhibit F and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the 2013 Bonds are hereby ratified and approved.

Section 20. Redemption of the 2024 NAN. The 2024 NAN is hereby called for prior payment and redemption on June 1, 2026, or as soon as administratively possible, at a price of par plus accrued interest to the date of redemption. The City hereby directs the City Clerk to take all actions necessary for the redemption of the 2024 NAN on its redemption date. Any and all actions heretofore taken by the officers and agents of the City to effectuate such redemption are hereby ratified and approved.

Section 21. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 22. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 23. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded May 12, 2026.

ATTEST:

Lori Anderson-Malm

City Clerk

Steve J. Hass

Mayor

EXHIBIT A

Notice of Sale To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution. (See Attached)

NOTICE OF SALE $5,805,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A CITY OF MERRILL, WISCONSIN

Bids for the purchase of $5,805,000* General Obligation Promissory Notes, Series 2026A (the "Notes") of the City of Merrill, Wisconsin (the "City") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the City, until 10:00 A.M., Central Time, and ELECTRONIC PROPOSALS will be received via PARITY, in the manner described below, until 10:00 A.M., Central Time, on May 12, 2026, at which time they will be opened, read and tabulated. The bids will be presented to the Common Council for consideration for award by resolution at a meeting to be held at 6:30 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the City will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City, for public purposes, including paying the cost of 2025 and 2026 capital improvement projects, including street improvements, park improvements, improvements to City buildings, vehicles and equipment and projects included in the project plan for the City's Tax Incremental District No. 9 and current refunding certain outstanding obligations of the City.

DATES AND MATURITIES

The Notes will be dated May 27, 2026, will be issued as fully registered Notes in the denomination of $5,000 each, or any integral multiple thereof, and will mature on November 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$620,000	2032	$530,000	2037	$195,000
2028	815,000	2033	535,000	2038	205,000
2029	505,000	2034	310,000	2039	205,000
2030	490,000	2035	215,000	2040	220,000
2031	505,000	2036	225,000	2041	230,000

ADJUSTMENT OPTION

* The City reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2027, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1 %.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

The City has selected Bond Trust Services Corporation, Minneapolis, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Notes maturing on or after November 1, 2035 shall be subject to optional redemption prior to maturity on November 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption. Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the City. If only part of the Notes having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will detennine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed. Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

DELIVERY

On or about May 27, 2026, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Notes must be received by the City at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the City; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement). Quarles & Brady LLP has also been retained by the City to serve as Disclosure Counsel to the City with respect to the Notes. Although, as Disclosure Counsel to the City, Quarles & Brady LLP has assisted the City with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in the Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

SUBMISSION OF BIDS

Bids must not be for less than $5,723,730 plus accrued interest on the principal sum of $5,805,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

1) Electronically to bondsale@ehlers-inc.com; or

2) Electronically via PARITY in accordance with this Notice of Sale until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact IHS Markit (now part of S&P Global) at https://ihsmarkit.com/products/municipal-issuance.html or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the City nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of $116,100 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The City and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not

accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no
liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to $250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the City scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the City requested and received a rating on the Notes from a rating agency, the City will pay that rating fee. Any rating agency fees not requested by the City are the responsibility of the winning bidder. Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 1 5c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the City will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City's municipal advisor.

(b) The City intends that the provisions of Treasury Regulation Section l.148-l(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

(1) The City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;

(2) all bidders shall have an equal opportunity to bid;

(3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the City anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale. Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the City shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the City agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public. The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale whether

it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The City acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the City, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to

the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to fonn an underwriting syndicate) to participate in the initial sale of the Notes 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 Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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 (iv) "sale date" means the date that the Notes are awarded by the City to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of $10.00 per copy. Information for bidders and bid forms may be obtained from Ehlers at 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the Common Council

Lori Anderson-Malm, City Clerk

City of Merrill, Wisconsin

EXHIBIT B

Bid Tabulation To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution. (See Attached)

BID TABULATION

$5,805,000* General Obligation Promissory Notes, Series 2026A City of Merrill, Wisconsin

SALE: May 12, 2026

AWARD: BAIRD

** Assured Guaranty Inc. Rating: "S&P Global Ratings "AA" Underlying Rating: S&P Global Ratings "BBB+"/ Positive

NAME OF INSTITUTION	MATURITY (November 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
BAIRD				$6,068,449.40	3.7690%
Milwaukee, Wisconsin	2027	5.000%	3.000%		
C.L. King & Associates	2028	5.000%	3.000%		
Colliers Securities LLC	2029	5.000%	3.000%		
Fidelity Capital Marketa	2030	5.000%	3.050%		
Crews & Associates Inc	2031	5.000%	3.100%		
Isaak Bond Investments Inc	2032	5.000%	3.160%		
Carty Harding & Hearn Inc	2033	5.000%	3.200%		
Celadon Financial Group LLC	2034	5.000%	3.300%		
CADZ Securities Inc	2035	5.000%	3.400%		
Oppenheimer & Co.	2036	4.000%	3.600%		
Alliance Global Partners	2037	4.000%	3.650%		
Midland Securities	2038	4.000%	3.700%		
FMS Bonds Inc	2039	4.000%	3.750%		
StoneX Financial Inc .	2040	4.000%	3.800%		
BOK Financial Securities, Inc	2041	4.000%	3.850%		
First Southern LLC					
Dinosaur Financial Group					

Blaylock Van LLC
Mountainside Securities LLC
Caldwell Sutter Capital Inc

RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida 3.8078%
* Subsequent to bid opening the issue size was decreased to $5,470,000.
Adjusted Price: $5,719,931.09 Adjusted Net Interest Cost:
$1,413,190.30 Adjusted TIC: 3.7690%
** Assured Guaranty Inc. Insurance purchased by BAIRD

NAME OF INSTITUTION	TRUE INTEREST RATE
BERNARDI SECURITIES, INC. Northfield, Illinois	3.8626%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	4.2081%

EXHIBIT C
Proposal To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution. (See Attached)

BID FORM
The Common Council City of Merrill, Wisconsin (the "City")
RE: $5,805,000 * General Obligation Promissory Notes, Series 2026A (the "Notes")
DATED: May 27, 2026

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise
specified by the Purchaser) as stated in this Official Statement, we will pay you$ 6,068,449.40 (not less than $5,723,730) plus accrued
interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

5.00 % due 2027	5.00 % due 2032	4.00 % due 2037
5.00 % due 2028	5.00 % due 2033	4.00 % due 2038
5.00 % due 2029	5.00 % due 2034	4.00 % due 2039
5.00 % due 2030	5.00 % due 2035	4.00 % due 2040
5.00 % due 2031	5.00 % due 2036	4.00 % due 2041

The City reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each. Increases
or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the
same gross spread per $1,000.

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an
integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of $116,100 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about May 27, 2026.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule I 5c2-I 2 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the City with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: _x_ NO: _ .

If the competitive sale requirements are not met, we elect to use either the: __ 10% test, or the __ hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: Robert W. Baird & Co
Account Members: Syndicate Members

Award will be on a true interest cost basis. According to our computations (the correct

computation being controlling in the award), the total
dollar interest cost (including any discount or less any premium) computed from May 27, 2026 of the above bid is$ I 476.737.54 and the
true interest cost (TIC) is 3.769091 %.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of Merrill, Wisconsin, on May 12, 2026.

By: By:
Title: Title:

* Subsequent to bid opening the issue size was decreased to $5,470,000.
Adjusted Price: $5,719,931.09 Adjusted Net Interest Cost: $1,413,190.30 Adjusted TIC: 3.7690%
** Assured Guaranty Inc. insurance purchased by BAIRD.

EXHIBIT D-1
Pricing Summary
To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.
(See Attached)

City of Merrill, WI
$5,470,000 General Obligation Promissory Notes, Series 2026A
Issue Summary
Dated: May 27, 2026
Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
11/01/2027	Serial Coupon	5.000%	3.000%	540,000.00	102.772%				554,968.80
11/01/2028	Serial Coupon	5.000%	3.000%	760,000.00	104.647%				795,317.20
11/01/2029	Serial Coupon	5.000%	3.000%	465,000.00	106.466%				495,066.90
11/01/2030	Serial Coupon	5.000%	3.050%	455,000.00	108.017%				491.477.35
11/01/2031	Serial Coupon	5.000%	3.100%	475,000.00	109.422%				519,754.50
11/01/2032	Serial Coupon	5.000%	3.160%	505,000.00	110.625%				

558,656.25
11/01/2033 Serial
Coupon 5.000% 3.200% 520,000.00 111.813%
581,427.60
11/01/2034 Serial
Coupon 5.000% 3.300% 300,000.00 112.416%
337,248.00
11/01/2035 Serial
Coupon 5.000% 3.400% 205,000.00 111.636% c 3.537% 11/01/2034 10
0.000% 228,853.80
11/01/2036 Serial
Coupon 4.000% 3.600% 225,000.00 102.883% c 3.665% 11/01/2034 10
0.000% 231,486.75
11/01/2037 Serial
Coupon 4.000% 3.650% 190,000.00 102.517% c 3.727% 11/01/2034 10
0.000% 194,782.30
11/01/2038 Serial
Coupon 4.000% 3.700% 200,000.00 102.152% c 3.781% 11/01/2034 10
0.000% 204,304.00
11/01/2039 Serial
Coupon 4.000% 3.750% 200,000.00 101.789% c 3.828% 11/01/2034 10
0.000% 203,578.00
11/01/2040 Serial
Coupon 4.000% 3.800% 210,000.00 101.428% c 3.870% 11/01/2034 10
0.000% 212,998.80
11/01/2041 Serial
Coupon 4.000% 3.850% 220,000.00 101.068% c 3.907% 11/01/2034 10
0.000% 222,349.60
Total: $,5,470,000.00
$5,832,269.85

Bid Information	
Par Amount of Bonds	$5,470,000.00
Reoffering Premium or (Discount)	362,269.85
Gross Production	$5,832,269.85
Total Underwriter's Discount (1.456%)	$(79,641.26)
Bond Insurance Premium paid by Underwriter	(32,697.50)
Bid (104.569%)	5,719.931.09
Total Purchase Price	$5,719,931.09
Bond Year Dollars	$36,484.94
Average Life	6.670 Years
Average Coupon	4.5583772%
Net Interest Cost (NIC)	3.8733519%
True Interest Cost (TIC)	3.7690019%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies
To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.
(See Attached)

City of Merrill, WI
$5,470,000 General Obligation Promissory Notes, Series 2026A
Issue Summary
Dated: May 27, 2026
Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/27/2026					
05/01/2027			242,196.39	242.196.39	
11/01/2027	540,000.00	5.000%	130,525.00	670,525.00	
12/31/2027					912,721.39
05/01/2028			117,025.00	117,025.00	
11/01/2028	760,000.00	5.000%	117,025.00	877,025.00	
12/31/2028					994,050.00
05/01/2029			98,025.00	98,025.00	
11/01/2029	465,000.00	5.000%	98,025.00	563,025.00	
12/31/2029					661,050.00
05/01/2030			86,400.00	86,400.00	
11/01/2030	455,000.00	5.000%	86,400.00	541,400.00	
12/31/2030					627,800.00
05/01/2031			73,025.00	75,025.00	
11/01/2031	475,000.00	5.000%	73,025.00	550,025.00	
12/31/2031					625,050.00
05/01/2032			63,150.00	63,150.00	
11/01/2032	505,000.00	5.000%	63,150.00	568,150.00	
12/31/2032					631,300.00
05/01/2033			50,525.00	50,525.00	
11/01/2033	520,000.00	5.000%	50,525.00	570,525.00	
12/31/2033					621,050.00
05/01/2034			37,525.00	37,525.00	
11/01/2034	300,000.00	5.000%	37,525.00	337,525.00	
12/31/2034					375,050.00
05/01/2035			30,025.00	30,025.00	
11/01/2035	205,000.00	5.000%	30,025.00	235,025.00	
12/31/2035 0					265,050.0
05/01/2036			24,900.00	24,900.00	
11/01/2036	225,000.00	4.000%	24,900.00	249,900.00	
12/31/2036 0					274,800.0
05/01/2037			20,400.00	20,400.00	
11/01/2037	190,000.00	4.000%	20,40000	210,400.00	
12/31/2037					230,800.

00

05/01/2038			16,600.00	16,600.00	
11/01/2038	200,000.00	4.000%	16,600.00	216,600.00	
12/31/2038					233,200.00
05/01/2039			12,600.00	12,600.00	
11/01/2039	200,000.00	4.000%	12,600.00	212,600.00	
12/31/2039					225,200.00
05/01/2040			8,600.00	8,600.00	
11/01/2040	210,000.00	4.000%	8,600.00	218,600.00	
12/31/2040					227,200.00
05/01/2041			4,400.00	4,400.00	
11/01/2041	220,000.00	4.000%	4,400.00	224,400.00	
12/31/2041					228,800.00
Total	$5,470.000.00		$1,663,121.39	$7,133,121.39	

Yield Statistics

Bond Year Dollars	$36,484.94
Average Life	6670 Years
Average Coupon	4.5583772%
Net Interest Cost (NIC)	3.8733519%
True Interest Cost (TIC)	3.7690019%
Bond Yield for Arbitrage Purposes	3.4927538%
All Inclusive Cost (AIC)	4.0952408%

IRS For 8038

Net Interst Cost	3.3576547%
Weighted Average Maturity	6,643 years

EXHIBIT E
(Form of Note)
UNITED STATES OF AMERICA REGISTERED ST ATE OF WISCONSIN DOLLARS
LINCOLN COUNTY NO. R- CITY OF MERRILL $
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2026A
MATURITY DATE: November 1,
ORIGINAL DATE OF ISSUE: May 27, 2026
INTEREST RATE:
CUSIP:
DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO
PRINCIPAL AMOUNT: THOUSAND DOLLARS ----------

FOR VALUE RECEIVED, the City of Merrill, Lincoln County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its

Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay, interest thereon at the rate of interest per annum identified above, ail subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2027 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by Bond Trust Services Corporation (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent. For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby
irrevocably pledged. This Note is one of an issue of Notes aggregating the principal amount of $5,470,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of (a) 2025 and 2026 capital improvement projects, including street improvements, park improvements, improvements to City buildings, vehicles and equipment and projects included in the project plan for the City's Tax Incremental District No. 9 ("TID 9") and (b) refunding certain outstanding obligations of the City, as authorized by a resolution adopted on May 12, 2026 (the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

The Notes maturing on November 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the City, on November 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and
within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile "transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether the registered owner receives the notice. The

Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified,and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance.of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied-sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note has been designated by the Common Council as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to
the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully
registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The
Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has
been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully registered Notes without coupons in the denomination of $5,000 or any integral multiple thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any fault here under.

IN WITNESS WHEREOF, the City of Merrill, Lincoln County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.
CITY OF MERRILL
LINCOLN COUNTY, WISCONSIN
Steve J. Hass Mayor.
Lori Anderson-Malm
City-Clerk
Date of Authentication:
CERTIFICATE OF AUTHENTICATION
This Note is one of the Notes of the issue authorized by the within-mentioned resolution of the City of Merrill, Lincoln County, Wisconsin.
BOND TRUST SERVICES CORPORATION
By ____
Authorized Signatory

ASSIGNMENT FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto (Name and Address of Assignee)
(Social Security or other Identifying Number of Assignee) the within Note and all rights thereunder and hereby irrevocably constitutes and appoints
________________ __ , Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.
Dated: --------- -
Signature Guaranteed:
(e.g. Bank, Trust Company or Securities Firm)
(Authorize Officer)
(Depository or Nominee Name)
NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT F
NOTICE OF FULL CALL
CITY OF MERRILL LINCOLN COUNTY, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2013A, DATED SEPTEMBER 4, 2013
NOTICE IS HEREBY GIVEN that the Bonds of the above referenced issue which mature on the dates and in the amounts; bear interest at the rates; and, have CUSIP Nos. as set forth below have been called for prior payment on June 17, 2026, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

Maturity Date	Principal Amount	Interest Rate	CUSIP No.
11/01/26	$225,000	3.50%	590230QM3
11/01/27	235,000	3.75	590230QN1
11/01/28	240,000	4.00	590230QP6
11/01/29	250,000	4.00	590230QQ4
11/01/30	260,000	4.00	590230QR2
11/01/31	265,000	4.00	590230QS0
11/01/32	270,000	4.10	590230QT8
05/01/33	290,000	4.20	590230QU5

Upon presentation and surrender of said Bonds to Bond Trust Services Corporation the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on June 17, 2026.

By Order of the Common Council City of Merrill City Clerk

*To be provided to Bond Trust Services Corporation at least thirty-five (35) days prior to June 17, 2026. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to June 17, 2026, and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org. Notice shall also be provided to Assured Guaranty Municipal Corp., or any successor, the bond insurer of the Bonds.

The Resolution was amended to $5,470,000 instead of $5,805,000. Additional information was handed out at the meeting. Peter Meidal from Ehlers, was remote, and provided an overview of the resolution. The amount was adjusted because of the premium bid, which gave the ability to downsize from $5,805,000 to $5,470,000. Mr. Meidel also discussed the bond rating and payment schedule. (D1 Alderperson A. Caylor/D7 Alderperson Weix) motion/second to approve the resolution. The motion passed on a 7/0 roll call vote.

2. **A Resolution to engage Ehlers Investment Services. -** Do to an earlier motion to forward this resolution to the Personnel & Finance Committee, there was no action taken.

3. **A Resolution honoring the Friends of Vincent Foundation and The Haunted Sawmill - RESOLUTION NO.**

   A RESOLUTION HONORING THE FRIENDS OF VINCENT FOUNDATION AND THE HAUNTED SAWMILL

WHEREAS, the Friends of Vincent Foundation, through the operation of the Haunted Sawmill at 700 Hendricks Street, created in Merrill the most popular, most educational, most frightening and most community-minded Halloween destination in the Midwest; and,
WHEREAS, the Haunted Sawmill's operation funded Summer Camps, Scouting trips, and numerous affordable outings for our citizens, as well as food, clothing and toys for needy families; and,
WHEREAS, the Haunted Sawmill and the Friends of Vincent Foundation contributed greatly to the Fill a Backpack program, Food for Kids program, boys and girls scouting, and numerous other civic and educationally focused programs; and,
WHEREAS, the Board of Directors of that organization, along with countless volunteers, brought 140,000 guests to Merrill over 14 years to see the work of the Haunted Sawmill Scare Crew; and,
NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MERRILL, WISCONSIN this 12th day of May 2026, that the Common Council, and the people of Merrill officially acknowledge that the Friends of Vincent Foundation and the Haunted Sawmill, along with all who contributed to its unbelievable success through gargantuan and tireless efforts, are recognized as a vital part of Merrill's culture and history, with deep appreciation for the positive and lasting impact they have had on Merrill's progress culture and success!
Recommended by: Common Council CITY OF MERRILL, WISCONSIN

____

Moved: __________________________ Steve J. Hass, Mayor

Passed: __________________________ __________________________

Lori Anderson-Malm, City Clerk

City Clerk Anderson-Malm read the resolution. (D8 Alderperson Rutkowski/D7 Alderperson Weix) motion/second to approve. The motion passed.

4. A Resolution congratulating St. John Lutheran Church on 150 years of faithful service - RESOLUTION NO.

A RESOLUTION CONGRATULATING ST. JOHN LUTHERAN CHURCH ON 150 YEARS OF FAITHFUL SERVICE
WHEREAS, St. John Lutheran Church has served the community of Merrill for one hundred and fifty years, providing spiritual guidance, charitable outreach, fellowship, and service to generations of residents; and,
WHEREAS, since its founding in 1876, the congregations has remained steadfast in its mission of worship, education, compassion, and Christian service; and,
WHEREAS, throughout its distinguished history, St. John Lutheran Church has contributed greatly to the strength and character of the Merrill Community through its ministries, educational programs, volunteerism and commitment to helping those in need; and,

WHEREAS, the congregation's enduring dedication has positively impacted countless individuals and families and has helped foster a spirit of unity, faith, and civic pride within the City of Merrill; and,
WHEREAS, the City of Merrill recognizes and celebrates this remarkable milestone and expresses its sincere appreciation for the church's 150 years of faithful service and commitment to the community;
NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF MERRILL, WISCONSIN this 12th day of May, 2026, that the Common Council, congratulates St. John Lutheran Church on the occasion of its 150th Anniversary and extends its gratitude and best wishes for continued success and service in the years ahead.
Recommended by: Common Council CITY OF MERRILL, WISCONSIN

____

Moved: ____________________________ Steve J. Hass, Mayor

Passed: ___________________________ ________________________________

Lori Anderson-Malm, City Clerk

City Clerk Anderson-Malm read the resolution. (D2 Alderperson M. Caylor/D4 Alderperson Fermanich) motion/second to approve. The motion passed.

XV. Mayor's Appointments

1. **City Plan:**
   Chad Krueger - Citizen Rep - term to expire 05/01/2029
   Allie Henkelman - Park & Rec Commission - term to expire 05/01/2027
   - (D1 Alderperson A. Caylor/D7 Alderperson Weix Jr.) motion/second to approve. The motion passed.

XVI. Mayor's Communications Mayor Hass read the following communications:
This week is National Police Week. I want to thank all the officers that protect and serve us.
May 15-17 Community Wide Garage sales
May 16 - Food Truck-a-Palooza
May 16 - Police Association concert at the High School
May 22 - High School Graduation. Congratulations to all the graduates.
May 30 - June 1 - Merrill Youth Travel baseball tournament
June 6 - Zurko Flea Market at the Fairgrounds
June 19 - 21 The Rodeo at the Fairgrounds

XVII. Adjournment (D8 Alderperson Rutkowski/D1 Alderperson A. Caylor) motion/second to adjourn. The motion passed. The meeting adjourned at 7:20 pm.

Minutes respectfully submitted by Lori L Anderson-Malm - City Clerk

The minutes are in draft form until approved at the next scheduled meeting. Meeting minutes are available in the City Clerk's office and on the City of Merrill website. Complete Ordinances are available on the City of Merrill website. https://www.ci.merrill.wi.us