

OFFICIAL STATEMENT

NEW ISSUE – BOOK ENTRY ONLY

RATING: STANDARD & POOR'S: AAA/A-1+
(See "Rating" in this Official Statement)

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants, under present law, interest on the Bonds is excludable from the gross income of the owners of the Bonds for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on corporations and individuals. The interest on the Bonds is, however, included in adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations. See "TAX EXEMPTION" in this Official Statement for a more detailed discussion of some of the federal income tax consequences of owning the Bonds. The interest on the Bonds is not exempt from present Wisconsin income taxes.

\$9,255,000
WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, SERIES 2008
(GOODWILL INDUSTRIES OF NORTH CENTRAL WISCONSIN, INC.)



PRICE.....	100%
DATED.....	Date of Issuance
MATURITY.....	June 1, 2028
CUSIP.....	97710B BE1
ISSUANCE.....	The Wisconsin Health and Educational Facilities Authority (the "Authority") will issue the Bonds through a book-entry system under an Indenture of Trust (the "Indenture") between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The Bonds will bear interest at a Variable Rate, but may be converted to Fixed Rates upon satisfaction of certain conditions. See "THE BONDS – Mandatory Tender of Bonds upon Conversion of Interest Rate or Expiration of Letter of Credit."
INTEREST RATE.....	Set weekly for the Bonds at the Variable Rate. The Variable Rate is set by the Remarketing Agent on Wednesday of each week, effective Thursday of each week. Under certain circumstances, as described in the Indenture, the interest rate on the Bonds is to be converted to the Fixed Rates.
TENDERS.....	Bonds bearing interest at the Variable Rate may be tendered at the option of the owners of the Bonds to the Trustee, for purchase at a purchase price equal to par plus accrued interest, as described in this Official Statement under the caption "THE BONDS – Owner's Demand Purchase Option." The Bonds are subject to mandatory tender for purchase at a purchase price equal to par under certain circumstances described in this Official Statement. See "THE BONDS – Mandatory Tender of Bonds upon Conversion of Interest Rate or Expiration of Letter of Credit."
REDEMPTION.....	The Bonds are subject to optional and mandatory redemption prior to maturity under certain circumstances described in this Official Statement, including optional redemption on any Business Day on or after December 1, 2008. See "THE BONDS – Redemption of Bonds Prior to Maturity."
USE OF PROCEEDS; PROJECT....	The Authority will loan the proceeds from the sale of the Bonds to Goodwill Industries of North Central Wisconsin, Inc., a Wisconsin nonprofit corporation (the "Borrower"), pursuant to a Loan Agreement (the "Loan Agreement"), to provide financing and refinancing for the acquisition and construction of certain donated goods facilities of the Borrower located in north central Wisconsin, and to pay certain costs of issuance of the Bonds. See "THE PROJECT" and "SUMMARY OF ESTIMATED SOURCES AND USES OF FUNDS."
SECURITY FOR THE BONDS.....	The Bonds will be secured by (i) the Letter of Credit (hereinafter defined), (ii) the loan payments required to be made by the Borrower under the Loan Agreement, and (iii) moneys and securities held from time to time by the Trustee under the Indenture. No property of the Borrower or any other person will be mortgaged as further security for the Bonds.
LETTER OF CREDIT.....	Under a letter of credit (the "Letter of Credit") to be issued by : WELLS FARGO BANK, NATIONAL ASSOCIATION (the "Bank"), the Bank will be obligated to pay to the Trustee, upon presentation of required documentation, the amount necessary to pay the principal or Purchase Price (defined in this Official Statement) of, and up to 45 days' interest on, the Bonds. The Letter of Credit provides that it will expire unless extended in accordance with its terms on May 15, 2018, or earlier upon the occurrence of certain events.
LIMITED OBLIGATION.....	THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE LETTER OF CREDIT AND THE REVENUES DERIVED FROM THE BORROWER PURSUANT TO THE LOAN AGREEMENT, AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.
UNDERWRITER.....	The Bonds are offered when, as and if issued and received by Wells Fargo Brokerage Services, LLC (the "Underwriter"), subject to prior sale, withdrawal or modification of the offer without notice and subject to the approving opinion of Quarles & Brady LLP, Bond Counsel. It is expected that the Bonds will be available for delivery in definitive form to DTC in New York, New York, on or about May 15, 2008.

Dated: May 12, 2008.



WELLS FARGO BROKERAGE SERVICES, LLC

No dealer, salesperson, or any other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering described in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Underwriter, the Authority, the Borrower or the Bank. This Official Statement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby in any state to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful. The delivery of this Official Statement at any time does not imply that the information in this Official Statement is correct as of any time subsequent to its date. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Bank or the Borrower.

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THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE JURISDICTIONS IN WHICH THEY HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER JURISDICTIONS SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

OFFICIAL STATEMENT

\$9,255,000

**Wisconsin Health and Educational Facilities Authority
Revenue Bonds, Series 2008
(Goodwill Industries of North Central Wisconsin, Inc.)**

INTRODUCTORY STATEMENT

General

This Official Statement is furnished to provide information in connection with the issuance and sale by the Wisconsin Health and Educational Facilities Authority (the "Authority" or the "Issuer"), of its Revenue Bonds, Series 2008 (Goodwill Industries of North Central Wisconsin, Inc.), in the aggregate principal amount of \$9,255,000 (the "Series 2008 Bonds" or the "Bonds"). The Bonds are to be issued pursuant to an Indenture of Trust (the "Indenture") between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee").

Use of Proceeds

Proceeds of the Bonds will be loaned by the Authority to Goodwill Industries of North Central Wisconsin, Inc., a Wisconsin nonprofit nonstock corporation (the "Borrower") pursuant to a Loan Agreement (the "Loan Agreement") between the Authority and the Borrower. Under the Loan Agreement, the Borrower agrees to make or cause to be made loan repayments sufficient to provide for payment in full of the Bonds when due, and to undertake and complete and complete the Project, as described in the following paragraph.

Pursuant to the Loan Agreement, the proceeds of the Bonds will be applied, together with such additional funds of the Borrower as may be required for the purpose, to provide financing and refinancing for costs incurred by the Borrower in connection with the acquisition, construction and equipping of certain office, donated goods and resale facilities of the Borrower located in north central Wisconsin (the "Project"), all as further described below. See "THE PROJECT." See also "SUMMARY OF ESTIMATED SOURCES AND APPLICATION OF FUNDS."

Loan repayments are required to be made by or on behalf of the Borrower under the Loan Agreement in amounts and at times such that, if made promptly and in full, all principal of, premium, if any, Purchase Price of and interest on the Bonds will be paid when due. The Authority will pledge and assign certain of its rights under the Loan Agreement to the Trustee. Under the Loan Agreement, the Borrower will receive a credit against its obligation to make loan repayments for all payments made by the Bank under the Letter of Credit, all as described below.

Defined Terms

Certain capitalized terms used in this Official Statement that are not required to be capitalized by proper rules of grammar have the meanings set forth in Appendix A hereto.

Continuing Disclosure

In connection with the issuance of the Bonds, neither the Authority, the Bank, the Borrower nor any other party has expressed any intention or commitment to provide any ongoing secondary market information or continuing disclosures with respect to the Bonds or any other matters set forth in this Official Statement. See Appendix B of this Official Statement, however, for a description of certain information with respect to the Bank included in this Official Statement by reference.

Letter of Credit and Related Documents

The Borrower will arrange with Wells Fargo Bank, National Association (the "Bank") for the issuance by the Bank of its "direct pay" Irrevocable Letter of Credit (the "Letter of Credit") to the Trustee. The Trustee will

draw funds under the Letter of Credit to pay when due the interest on and Purchase Price for the Bonds, and principal of the Bonds upon maturity, redemption or acceleration. The Letter of Credit expires on May 15, 2018, subject to extension at the option of the Bank, unless earlier terminated, and the Bonds are subject to mandatory tender and purchase or redemption on or prior to the Letter of Credit termination date unless the Borrower has caused the Bank to extend the expiration date of the Letter of Credit or the Borrower has furnished a Substitute Letter of Credit to the Trustee complying with the terms of the Indenture. See "SECURITY FOR THE BONDS -- Substitute Letter of Credit." The Bank and the Borrower will enter into an Amended and Restated Credit Agreement (the "Credit Agreement") providing for, among other things, the repayment of any amounts drawn under the Letter of Credit and covering certain other credit facilities extended by the Bank to the Borrower and containing certain additional covenants. The Borrower's obligations under the Credit Agreement will be secured by a pledge arrangement pursuant to which the Borrower grants to the Bank a security interest in any Bonds purchased with a draw under the Letter of Credit and not remarketed, and will also be secured by a security interest in and mortgage of certain property. All such security will be granted solely in favor of the Bank and will not secure the Bonds.

Remarketing of Bonds

The Borrower and Wells Fargo Brokerage Services, LLC (in such capacity, the "Remarketing Agent") will enter into a Remarketing Agreement (the "Remarketing Agreement") pursuant to which the Remarketing Agent will agree to determine the Variable Rate of interest borne by the Bonds from time to time and to use its best efforts to remarket any Bonds tendered for purchase pursuant to the optional and mandatory tender provisions of the Bonds and as described in the Indenture.

Limited Obligations

The Bonds are limited obligations of the Authority payable solely from the revenues described in the Indenture. Neither the Authority, the State of Wisconsin, nor any political subdivision thereof shall be obligated to pay the principal of, purchase price for or interest on the Bonds except from said revenues, and neither the faith and credit nor the taxing power of the Authority, the State of Wisconsin or any political subdivision thereof is pledged to the payment of the principal of, purchase price for or interest on the Bonds. The Authority has no taxing power.

Investment Considerations

CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE BONDS ARE DISCUSSED UNDER "INVESTMENT CONSIDERATIONS" BELOW IN THIS OFFICIAL STATEMENT.

Information in Official Statement generally

All information contained in this Official Statement under the headings "THE PROJECT," "THE BORROWER" and "SUMMARY OF ESTIMATED SOURCES AND USES OF FUNDS" has been furnished by the Borrower. All information contained under the headings "THE BANK" and "THE LETTER OF CREDIT AND RELATED DOCUMENTS" and in Appendix B has been furnished by the Bank. The Authority has not made any independent investigation with respect to the information contained in this Official Statement, and the Authority assumes no responsibility for the accuracy or completeness of the information contained in this Official Statement other than the information under the caption "THE AUTHORITY." The documents summarized in this Official Statement will be entered into on or prior to the date of initial delivery of the Bonds (the "Closing Date"), and the legal opinions referred to in this Official Statement will be delivered on the Closing Date. The descriptions and summaries of various documents set forth in this Official Statement do not purport to set forth the complete details of all terms and conditions contained within the documents and are qualified in their entirety by reference to each such document. Capitalized terms used in this Official Statement that are not expressly defined are defined in the respective documents, copies of which may be reviewed at the offices of the Trustee.

INVESTMENT CONSIDERATIONS

No person should purchase any of the Bonds without carefully reviewing the following information which summarizes some, but not all of the risks associated with such purchase.

Inability to Obtain Letter of Credit Extension or Substitute Letter of Credit

The original Letter of Credit expires May 15, 2018, subject to extension, at the option of the Bank, as provided in the Credit Agreement. No assurances can be given that the Borrower will be able to obtain an extension of the expiration date of the original Letter of Credit or to obtain a Substitute Letter of Credit to provide for the payment of the Bonds at their stated interest rates and original terms until and including the final stated maturity of the Bonds. In the event of a failure to obtain an extension of the Letter of Credit or to obtain a Substitute Letter of Credit, the Bonds will either be subject to redemption in whole or the Bondholders will be required under the Indenture to tender their Bonds to the Trustee for mandatory purchase from the proceeds of a draw under the Letter of Credit, at a purchase price equal to the then outstanding principal amount of the Bonds. Interest owing on the Bonds as of such date will be paid as on any other Interest Payment Date.

Substitute Letter of Credit

Under the Indenture, if the Borrower furnishes the Trustee with a Substitute Letter of Credit conforming to the applicable requirements of the Indenture and the Loan Agreement, the Trustee shall be obligated to accept delivery of such Substitute Letter of Credit. Under the Indenture, "Substitute Letter of Credit" is defined, as follows:

"Substitute Letter of Credit" means a direct-pay letter of credit, insurance policy, guaranty, line of credit or other credit/liquidity device delivered to the Trustee in accordance with Section 4.10 of the Loan Agreement (i) issued by the Bank or a Substitute Bank, (ii) replacing or confirming any existing Letter of Credit, (iii) dated as of a date prior to the expiration date of the Letter of Credit for which the same is to be substituted, (iv) which shall expire on a date which is no earlier than one day after an Interest Payment Date for the Bonds and (v) issued on substantially identical terms and conditions as the then existing Letter of Credit, except that the Substitute Letter of Credit may expire on a date which is later than the expiration date of the Letter of Credit being replaced, and except that the stated amount of the Substitute Letter of Credit shall equal the sum of (A) the aggregate principal amount of Bonds at the time Outstanding, plus (B) an amount equal to at least 45 days' interest (computed at the maximum interest rate applicable to the Bonds) on all Bonds at the time Outstanding.

Under the Loan Agreement, any Substitute Letter of Credit (or the form thereof) shall be delivered to the Trustee prior to the expiration of the Letter of Credit it is being issued to replace or confirm, as the case may be; provided, however, that on or before the date of delivery of a Substitute Letter of Credit to the Trustee, the Borrower shall furnish to the Trustee (a) written evidence from each rating agency, if any, by which the Bonds are then rated, to the effect that such rating agency has reviewed the proposed Substitute Letter of Credit and that the substitution of the proposed Substitute Letter of Credit will not result in the modification, reduction or withdrawal of the rating(s), if any, then borne by the Bonds, and (b) an opinion of Bond Counsel to the effect that the delivery of such Substitute Letter of Credit shall not cause the interest on the Bonds to become includable in the gross income of the recipients thereof for purposes of federal income taxation.

Potential Conflicts

At the request of the Borrower, Wells Fargo Bank, National Association, a national banking association, is issuing the Initial Letter of Credit to support payment of the Bonds. Pursuant to the Indenture, Wells Fargo Bank, National Association, is also acting as Trustee for the Bonds. Pursuant to a Bond Purchase Agreement, Wells Fargo Brokerage Services, LLC ("WFBS"), is acting as Underwriter for the Bonds (referred to in such capacity as the "Underwriter"), and pursuant to the Remarketing Agreement, WFBS is also acting as remarketing agent for the Bonds (referred to in such capacity as the "Remarketing Agent"). Wells Fargo Bank, National Association and WFBS are each indirect wholly-owned subsidiaries of Wells Fargo & Company. Each of Wells Fargo Bank, National Association, acting in the capacity of issuer of the Letter of Credit, Wells Fargo Bank, National Association, in the capacity of Trustee, and WFBS, acting in the separate capacities of Underwriter and Remarketing Agent, will have separate responsibilities and duties in connection with the issuance, sale, remarketing, and payment of the Bonds. Each of the Bank, the Trustee, the Placement Agent and the Remarketing Agent, as the case may be, believes that the performance of its respective duties and responsibilities in connection with the Bonds does not constitute a prohibited conflict of interest under any applicable law, regulation, administrative order or court ruling.

Nevertheless, no assurances can be given that conflicts of interest could or would not arise as a result of the performance of these various duties.

Tax Related Risks

Under present Federal law, regulations and rulings, the income of nonprofit exempt organizations, such as the Borrower, is exempt from Federal income tax, except for any unrelated business income. Failure of the Borrower to maintain its tax-exempt status or changes in such current laws, or the regulations, rulings or interpretations thereof, could adversely affect the Borrower. Such effects could be material.

In addition, the ongoing tax-exempt status of interest on the Series 2008 Bonds is conditioned, under relevant provisions of the Internal Revenue Code, on compliance by the Borrower with various requirements set forth, inter alia, in Section 145 of the Code, requiring, among other things, that the Project Facilities be owned throughout the term of the Series 2008 Bonds by a governmental unit or an organization described in Section 501(c)(3) of the Code, and that not more than five percent of the proceeds of the Series 2008 Bonds (inclusive of proceeds applied to defray issuance costs) be applied to any “private business use,” any “unrelated trade or business,” within the meaning of Section 513(a) of the Code, or any other use inconsistent with the charitable purposes of the Borrower, as an organization described in Section 501(c)(3) of the Internal Revenue Code, all as further provided in applicable statutes, regulations, rulings and decisions. Additional provisions of Section 145 of the Internal Revenue Code also require, inter alia, that the total amount of tax-exempt bonds attributed to the Borrower (including all commonly controlled affiliates) not exceed \$150,000,000 (except to the extent specifically permitted to the contrary by provisions of Section 145(b) of the Code). Section 147 of the Code requires, among other things, that the weighted average maturity of the Series 2008 Bonds not exceed 120% of the remaining useful economic life of the facilities financed thereby. Under Section 148 of the Code, detailed requirements are set forth governing the expenditure and investment of proceeds of tax-exempt bonds and other moneys and requiring periodic computations in connection therewith. Moreover, certain “arbitrage” profits, as defined, generated from the investment of proceeds of the Series 2008 Bonds or other moneys, must be periodically rebated to the United States Treasury. Failure to comply with any of such tax requirements could result in the loss of the tax-exempt status of interest on the Series 2008 Bonds to the owners thereof, and such interest could become taxable to such owners retroactive to the date of issuance of the Series 2008 Bonds.

Redemption Prior to Maturity

In considering whether to make an investment in the Bonds, potential investors should consider the information included in this Official Statement under the headings “THE BONDS -- Redemption of Bonds Prior to Maturity.” The Bonds are subject to optional redemption on any Business Day on or after December 1, 2008. Moreover, the Bonds may be accelerated or called for redemption prior to maturity should certain Events of Default otherwise occur under the Loan Agreement, the Indenture or the Credit Agreement, or under certain other circumstances described therein. As provided in the Credit Agreement and the Indenture, under certain circumstances, the Bank has the right, in its sole discretion, to require that the Bonds be accelerated or called for purchase. The effect on Bondholders of such an acceleration or purchase would be similar to that of early redemption at par.

Effect of Bankruptcy on Security for the Bonds

Bankruptcy proceedings and equity principles may delay or otherwise adversely affect the ability of the Trustee to obtain amounts under the Letter of Credit or the Loan Agreement. Remedies under the Letter of Credit and the Indenture under existing law may not be readily available or may be limited. Also, Federal bankruptcy law permits adoption of a reorganization plan for a debtor even though it has not been accepted by the holders of a majority in aggregate principal amount of the Bonds, if the Bondholders are provided with the benefit of their original lien or the “indubitable equivalent.” In addition, if the bankruptcy court concludes that the Bondholders have “adequate protection,” it may (a) substitute other security subject to the lien of the Trustee and (b) subordinate the lien of the Trustee (i) to claims by persons supplying goods and services to the debtor after bankruptcy, and (ii) to the administrative expenses of the bankruptcy proceeding. The bankruptcy court may also have the power to

invalidate certain provisions of the Indenture and Loan Agreement that make bankruptcy and related proceedings by the Borrower an event of default thereunder.

THE BANK

The initial Letter of Credit will be provided by Wells Fargo Bank, National Association, the principal United States banking offices of which are located in San Francisco, California. Additional information concerning the Bank is included in Appendix B hereto.

THE AUTHORITY

Powers

The Authority has, among other powers, the statutory power to make loans to certain health care or educational institutions in Wisconsin, to finance the cost of projects and refinance or refund outstanding indebtedness and to assign loan agreements, notes, mortgages and other securities of health care and educational institutions to which the Authority has made loans, and the revenues therefrom, for the benefit of the holders of bonds issued to finance or refinance such projects.

Members of the Authority

The Authority consists of seven members, all of whom must be Wisconsin residents, appointed by the Governor of the State of Wisconsin by and with the consent of the State Senate. Members of the Authority serve staggered seven-year terms and continue to serve until their successors are appointed. The members of the Authority receive no compensation for the performance of their duties but are paid their necessary expenses while engaged in the performance of such duties. No member, officer, agent or employee of the Authority may, directly or indirectly, have any financial interest in any bond issue or in any loan or any property to be included in, or any contract for property or materials to be furnished or used in connection with, any project of the Authority, under penalty of law. Members of the Authority, however, may serve as directors or officers of institutions for which the Authority is providing financing, but they may not vote or take part in the Authority's deliberations concerning such financings.

The present members of the Authority are:

	Term Expires June 30,
John A. Noreika, Chairperson Executive Director Oakwood Village Madison, Wisconsin	2009
Tim Size, Vice-Chairperson Executive Director Rural Wisconsin Health Cooperative Sauk City, Wisconsin	2011
Linda C. Bruce Family Living Educator UW Extension Superior, Wisconsin	2008
Tonit M. Calaway Associate General Counsel – Motor Company Operations Harley-Davidson Motor Company Milwaukee, Wisconsin	2010
Bruce Colburn Coordinator – Property Services (Central Region) Services Employees International Union Milwaukee, Wisconsin	2014
Beth L. Gillis, M.D. Physician ThedaCare Physicians-Shawano Family Medicine Shawano, Wisconsin	2012
Ken Thompson Managing Partner Quinn David & Associates Milwaukee, Wisconsin	2013

Authority Counsel

Quarles & Brady LLP serves as general counsel to the Authority.

Financing Program of the Authority

The following summary outlines the principal amount of revenue bonds and notes issued during each of the Authority's fiscal years. These previous issues are secured by instruments separate and apart from the Indenture and the security for the Bonds.

Fiscal Year Ended June 30	Public Issues		Private Placements		Total	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
1980	0	\$ 0	1	\$ 1,300,000	1	\$ 1,300,000
1981	3	24,480,000	4	20,365,000	7	44,845,000
1982	3	34,100,000	4	12,575,000	7	46,675,000
1983	1	4,000,000	1	600,000	2	4,600,000
1984	4	16,375,000	3	13,225,000	7	29,600,000
1985	6	196,505,000	2	2,200,000	8	198,705,000
1986	9	213,260,000	5	17,478,000	14	230,738,000
1987	12	191,610,000	9	48,410,000	21	240,020,000
1988	14	170,890,000	14	81,589,000	28	252,479,000
1989	20	254,979,000	6	14,394,000	26	269,373,000
1990	14	277,605,000	9	45,737,000	23	323,342,000
1991	11	233,590,000	3	37,500,000	14	271,090,000
1992	15	346,160,000	5	43,500,000	20	389,660,000
1993	25	579,235,000	6	18,775,000	31	598,010,000
1994	16	434,495,000	6	46,615,000	22	481,110,000
1995	7	101,770,000	6	18,847,000	13	120,617,000
1996	14	382,905,000	2	8,800,000	16	391,705,000
1997	28	706,960,300	1	764,000	29	707,724,300
1998	25	722,050,000	1	2,700,000	26	724,750,000
1999	28	710,960,000	4	36,000,000	32	746,960,000
2000	16	415,710,450	6	17,736,000	22	433,446,450
2001	19	437,580,000	8	26,589,000	27	464,169,000
2002	18	815,100,000	2	8,000,000	20	823,100,000
2003	14	296,895,000	3	15,935,000	17	312,830,000
2004	26	912,245,000	4	25,980,000	30	938,225,000
2005	32	923,038,430	2	23,067,000	34	946,105,430
2006	25	706,235,000	2	6,570,000	27	712,805,000
2007	25	1,238,330,000	2	29,090,000	27	1,267,420,000
TOTAL	430	\$11,347,063,180¹	121	\$624,341,000^{**}	551	\$11,971,404,180

*Includes \$2,832,149,987 which was refinanced by subsequent Authority bond issues.

**Includes \$90,948,136 which was refinanced by subsequent Authority bond issues.

In its fiscal year beginning July 1, 2007, the Authority has authorized the issuance of additional bonds. The Authority plans to offer other obligations from time to time to finance other health and educational facilities. Such other obligations will be issued pursuant to and secured by instruments separate and apart from the Indenture and the security for the Bonds.

Bonds of the Authority

The Authority may from time to time issue bonds for any corporate purpose and, pursuant to the Act, these bonds are negotiable for all purposes notwithstanding their payment from a limited source. The Bonds are payable solely out of revenues of the Authority specified in the resolution under which they are issued and in the Indenture. The Authority must pledge the revenues to be received on account of each financing as security for the bonds issued in that financing.

Interest Not Exempt from Wisconsin Income Taxes

Interest on bonds issued by the Authority is not exempt from present Wisconsin income taxes.

State of Wisconsin Not Liable on the Bonds

The Bonds and the interest payable thereon do not constitute a debt or liability of the State of Wisconsin or of any political subdivision thereof other than the Authority. The Bonds are limited obligations of the Authority and are payable solely from the funds pledged therefor in accordance with the Indenture. The issuance of the Bonds does not, directly, indirectly or contingently, obligate the State of Wisconsin or any political subdivision thereof to levy any form of taxation for the payment therefor or to make any appropriation for their payment. The State of Wisconsin shall not in any event be liable for the payment of the principal of or interest on the Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, obligation or agreement may impose any pecuniary liability upon the State of Wisconsin or any charge upon its general credit or against its taxing power. The Authority has no taxing power.

The Act provides that the State of Wisconsin pledges to, and agrees with, holders of any obligations issued under the Act that it will not limit or alter the rights vested in the Authority by the Act until such obligations, together with the interest thereon, are fully met and discharged, provided nothing in the Act precludes such limitation or alteration if and when adequate provision shall be made by law for the protection of the holders of such obligations.

THE BORROWER

Goodwill Industries of North Central Wisconsin, Inc. (the "Borrower") is a Wisconsin nonprofit nonstock corporations. Under the Loan Agreement, the Authority will loan the proceeds of the Bonds to the Borrower and the Borrower will be liable for repayment. The Borrower has been recognized by the Internal Revenue Service to be an organization described in Section 501(c)(3) of the Internal Revenue Code, exempt from the payment of federal income taxes under Section 501(a) of the Code (other than payment of unrelated business income tax, if any, in connection with income derived from any unrelated trade or business).

The Borrower's main administrative offices are located at 1800 Appleton Road, Menasha Wisconsin 54952. The telephone number for the Borrower's main administrative offices is 920-731-6601. Questions of the Borrower with respect to the offering of the Bonds may be directed to: Chief Financial Officer.

Goodwill Industries of North Central Wisconsin, Inc. is one of 188 regional Goodwill organizations. A member of Goodwill Industries International, it has been serving north central Wisconsin communities since 1971. The Borrower currently serves 35 Wisconsin counties through the operation of 19 Goodwill retail stores and training centers. The goal of the Borrower's programs is to help those with disabilities and other barriers to employment, and others with individualized needs, maintain their independence and become more fully contributing members of society. The Borrower serves nearly 36,500 people each year by providing job training, placement assistance, diversity-related programs and merchandise vouchers, frequently working through collaborations and partnerships with other nonprofit organizations.

The obligations of the Borrower under the Loan Agreement are unsecured, and no mortgage or other interest in the Project Facilities will be granted as security for the Bonds. IN ASSESSING THE MERITS OF A

PURCHASE OF THE BONDS, BONDHOLDERS ARE ADVISED TO RELY ON THEIR EVALUATION OF THE ABILITY OF THE BANK TO MEET ITS OBLIGATIONS UNDER THE LETTER OF CREDIT, NOT ON THE FINANCIAL STANDING OR RESOURCES OF THE BORROWER OR THE RESULTS OF OPERATION OF THE BORROWER.

THE PROJECT

The Bonds are being issued to provide financing and refinancing for the acquisition, construction and equipping of the facilities described below (all collectively referred to as the “Project”). For information with respect to the estimated sources and uses of funds in connection with the Project, see “SUMMARY OF ESTIMATED SOURCES AND USES OF FUNDS” below.

The Project consists of (a) the acquisition and construction of donated goods collection and resale and office facilities located in Antigo, Wisconsin, (b) the refinancing of certain outstanding debt which the Borrower incurred with respect to the acquisition and construction of certain of its donated goods collection and resale facilities, including without limitation, the acquisition of its facilities in Shawano, Manitowoc, Green Bay, Stevens Point, Menasha and Menominee, all in Wisconsin, and (c) certain other capital expenditures and improvements relating to the Borrower’s facilities.

The facilities included in the Project are located at the following addresses:

- 405 State Road 64, Antigo, Wisconsin
- 1660 W. Mason Street, Green Bay, Wisconsin
- 5357 U.S. Highway 10 East, Unit A, Stevens Point, Wisconsin
- 2500 Hills Court, Menominee, Wisconsin
- 1800-1820 Appleton Road, Menasha, Wisconsin
- 300 Lakeland Road, Shawano, Wisconsin
- 4335 Calumet Avenue, Manitowoc, Wisconsin

SUMMARY OF ESTIMATED SOURCES AND USES OF FUNDS

The Borrower estimates that the proceeds of the Bonds will be applied approximately, as follows:

Sources of Funds

Proceeds of the Bonds	\$9,255,000.00
Total:	<u><u>\$9,255,000.00</u></u>

Uses of Funds

Acquisition and construction of new facilities in Antigo	\$1,354,290.00
Refinancing and discharge of bank indebtedness incurred with respect to facilities in Shawano, Manitowoc, Green Bay, Menasha, Stevens Point and Menominee	7,692,649.00
Letter of Credit Fee	22,961.00
Cost of Issuance (including legal fees, printing costs, initial trustees fees and underwriting commissions)*	185,100.00
Total:	<u><u>\$9,255,000.00</u></u>

*Costs of Issuance in excess of 2.00% will be paid by the Borrower from moneys other than proceeds of the Bonds.

THE BONDS

General

Prior to the Conversion Date, the Bonds will be issued as fully registered bonds in denominations of at least \$100,000 and, above \$100,000, in any integral multiple of \$5,000. The Bonds will be dated the Closing Date, and will mature on June 1, 2028. Prior to the Conversion Date, interest on the Bonds will be payable on the first Business Day of each month, commencing June 2, 2008. Prior to the Conversion Date, interest will be computed on the basis of actual days elapsed in a 365/366-day year.

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2008 Bonds. The Series 2008 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2008 Bond certificate will be issued for each maturity of the Series 2008 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over two million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organization. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, LLC., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2008 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2008 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2008 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Series 2008 Bonds, except in the event that use of the book-entry system for the Series 2008 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2008 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other DTC name as may be requested by an authorized representative of DTC. The deposit of Series 2008 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2008 Bonds; DTC’s records reflect only the identity of the

Direct Participants to whose accounts such Series 2008 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2008 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2008 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2008 Bonds may wish to ascertain that the nominee holding the Series 2008 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2008 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2008 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption price and interest payments on the Series 2008 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds or corresponding detail information from the City or the Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price (if applicable) and interest to Cede & Co., (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2008 Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor depository is not obtained. Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

THE INFORMATION IN THIS SECTION HAS BEEN FURNISHED BY DTC. NO REPRESENTATION IS MADE BY THE AUTHORITY, THE BORROWER, THE TRUSTEE OR THE UNDERWRITER AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF. NO ATTEMPT HAS BEEN MADE BY THE AUTHORITY, THE BORROWER, THE TRUSTEE OR THE UNDERWRITER TO DETERMINE WHETHER DTC IS OR WILL BE FINANCIALLY OR OTHERWISE CAPABLE OF FULFILLING ITS OBLIGATIONS. NEITHER THE AUTHORITY, THE BORROWER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS,

INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS, OR OTHER PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2008 BONDS, OR FOR ANY PRINCIPAL, OR INTEREST PAYMENT THEREON.

Variable Interest Rate

Prior to the Conversion Date, the Bonds shall bear interest at the Variable Rate. The Variable Rate shall be a variable rate of interest equal to the lesser of:

- (i) 10.00% per annum, or
- (ii) that rate which the Remarketing Agent determines, as of each Wednesday (or if the Remarketing Agent is not open for business on any Wednesday then on the last preceding day on which it is open for business) commencing Wednesday, May 21, 2008, is the minimum rate which the Bonds would have to bear in order to enable the Remarketing Agent to remarket the Bonds at par (plus accrued interest) on such date (whether or not any Bonds are actually to be remarketed on such date). In the event of any failure of the Remarketing Agent to so reset the Variable Rate, the immediately preceding Variable Rate shall remain in effect.

The Variable Rate shall change each Thursday (whether or not such day is a Business Day) to the rate most recently determined in accordance with the preceding clause.

The Remarketing Agent shall notify the Trustee, and, upon request, the Borrower, the Owners of the Bonds and the Bank, by facsimile, of the initial Variable Rate and each change in the Variable Rate by no later than 4:00 P.M., Minneapolis, Minnesota, time, on the day that a determination of the Variable Rate is made. The determination of the Variable Rate by the Remarketing Agent shall be conclusive and binding upon the Trustee, the Authority, the Borrower, the Bank and the Owners of the Bonds.

Mandatory Tender of Bonds upon Conversion of Interest Rate or Expiration of Letter of Credit

In connection with either the Optional Conversion Date or the Automatic Conversion Date (described more fully below and referred to in the alternative as the "Conversion Date"), Bondholders will be required to tender their Bonds to the Trustee for mandatory purchase at a purchase price equal to par, and the Bondholders will have no right to retain the ownership of their Bonds.

The Bonds may be converted from the Variable Rate to Fixed Rates at the election of the Borrower on any Business Day on or after December 1, 2008. Upon the conversion of the interest rates on the Bonds from the Variable Rate to the Fixed Rates, the Letter of Credit is no longer required to secure the Bonds. The date of such conversion is generally referred to in this Official Statement as the "Optional Conversion Date."

The stated expiration date of the Letter of Credit is May 15, 2018, subject to extension, at the option of the Bank, as provided in the Credit Agreement, unless earlier terminated. In the event that the Letter of Credit is not extended by the Bank and the Borrower does not deliver to the Trustee a Substitute Letter of Credit in accordance with the provisions of the Indenture and the Loan Agreement, the Bonds shall be subject to mandatory tender by the Bondholders to the Trustee on the Interest Payment Date next preceding the expiration of the Letter of Credit (or, in the alternative, shall be subject to extraordinary redemption in whole, in accordance with the provisions of the Indenture). Such date is generally referred to in this Official Statement as the "Automatic Conversion Date."

All owners of Bonds are required to tender their Bonds for purchase on the Conversion Date. In connection with the Optional Conversion Date, the Trustee shall deliver, or mail by first class mail, a notice, at least thirty (30) days but not more than forty-five (45) days prior to the Optional Conversion Date, to the Owner of each Bond at the Owner's address shown on the registration records maintained by the Trustee. In connection with the Automatic Conversion Date, upon the satisfaction of the conditions precedent to conversion, not later than 35 days prior to the Automatic Conversion Date, the Trustee shall deliver, or mail a notice, at least thirty-five (35) days but not more than forty-five (45) days prior to the Automatic Conversion Date to the Owner of each Bond at the address shown on the registration books maintained by the Trustee. Any notice given in such manner shall be conclusively

presumed to have been duly given, whether or not the Owner receives such notice. Such notice will contain certain required information regarding the conversion, including the Conversion Date, that all Owners of Bonds are required to tender their Bonds to the Trustee at its principal office for purchase at the Purchase Price on such Conversion Date and that all Owners of Bonds shall be deemed to have tendered their Bonds for purchase on such Conversion Date regardless of whether they tender their Bonds on or prior to such date and no interest will accrue on or after such Conversion Date to the Owners of Bonds tendered or deemed tendered. On and after the Conversion Date the demand purchase option described under the caption "THE BONDS -- Owner's Demand Purchase Option" will not be available to Owners of the Bonds. If any of the conditions to the establishment of the Conversion Date are not met by the date which is thirty (30) days prior to the Automatic Conversion Date, the Bonds shall become subject to extraordinary redemption, and the Trustee shall provide notice to Bondholders that the Bonds shall be subject to extraordinary redemption on the Automatic Conversion Date.

All Owners shall be required to tender their Bonds to the Trustee for purchase at a purchase price equal to par on the Conversion Date, and the Owners will have no right to retain the ownership of their Bonds thereafter. Accrued interest on the Bonds will be payable on the Conversion Date as on any Interest Payment Date to the Owners of Bonds as of the applicable Record Date. Any Bonds not so tendered by the Conversion Date (the "Untendered Bonds"), for which there has been irrevocably deposited in trust with the Trustee an amount of money sufficient to pay the purchase price for the Untendered Bonds, shall be deemed to have been purchased on the Conversion Date at the purchase price. *In the event of a failure by an owner of Bonds to tender such owner's Bonds on or prior to the Conversion Date, the owner shall not be entitled to any payment (including any interest to accrue from and after the Conversion Date) other than the purchase price for such Untendered Bonds, and any Untendered Bonds shall no longer be entitled to the benefits of the Indenture, except for the payment of the purchase price therefor.*

Owner's Demand Purchase Option

Prior to the Conversion Date, each Owner shall have the option, exercisable on any Business Day, to cause any Bond held by such Owner to be purchased by the Trustee, for the account of the Borrower, at a price equal to the principal amount thereof plus accrued interest thereon to the date of purchase. To exercise such option, an Owner must (i) deliver an irrevocable notice to the Trustee and the Remarketing Agent (the "Purchase Demand") stating the aggregate principal amount and the Bond numbers (or other relevant book-entry account information) of the Bonds to be purchased and the date on which such Bonds are to be purchased, which date shall be a Business Day not prior to the seventh (7th) calendar day next succeeding the date of delivery of such notice and prior to the Conversion Date and (ii) if the Bonds are not then in Book-Entry-Form, prior to 11:00 a.m., Minneapolis, Minnesota time, on the Business Day preceding the purchase date specified in the Purchase Demand, deliver to the Trustee the Bonds to be purchased with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank. Such Bonds shall be purchased only if such Bonds are tendered as required by the Indenture.

If the Remarketing Agent is unable to remarket such Bonds prior to the time set forth for the purchase of such Bonds, the Trustee shall draw under the Letter of Credit the amount required to enable it to pay the Purchase Price for such Bonds.

The Purchase Price for Bonds for which a Purchase Demand has been made is payable only from the following sources in the following order of priority: (i) proceeds derived from the remarketing of the Bonds by the Remarketing Agent, (ii) money drawn by the Bond Trustee under the Letter of Credit, and (iii) any other money furnished to the Trustee and available for such purpose.

Redemption of Bonds Prior to Maturity

Optional Redemption. On or prior to the Conversion Date, the Bonds are subject to optional redemption, at the direction of the Borrower, with written consent of the Bank, with 30 days notice, on any Business Day, commencing December 1, 2008, in whole or in part, and, if in part, in integral multiples of \$5,000, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

After the Conversion Date, the Bonds are subject to optional redemption as provided in the Indenture.

Mandatory Redemption Upon a Determination of Taxability. The Bonds are subject to mandatory redemption in whole on the first Interest Payment Date occurring at least 45 days following notice to the Borrower of a Determination of Taxability, at a redemption price equal to 100% of the aggregate principal amount of the Bonds then outstanding, plus accrued interest to the redemption date.

The redemption price will not include any special premium on account of a Determination of Taxability, whether or not the Determination of Taxability, and the consequent redemption date, are delayed on account of a contest of such Determination of Taxability, as provided in the following paragraph.

A "Determination of Taxability" means the issuance of a statutory notice of deficiency by the Internal Revenue Service, or a ruling of the National Office or any District Office, or a final decision by any court of competent jurisdiction that interest on the Bonds is includable in the gross income of the recipient under Section 103 and related sections of the Internal Revenue Code and regulations thereunder, provided that the period for a contest or appeal, if any, of such action, ruling or decision has expired without any such appeal or contest having been instituted, or, if instituted, such contest or appeal has been unsuccessfully concluded. Inclusion of interest on the Bonds in the calculation of any alternative minimum tax shall not be a Determination of Taxability.

Redemption Procedures, Prices and Special Provisions. In the case of any partial redemption of Bonds, the Trustee shall first redeem Bonds pledged to the Bank pursuant to the Credit Agreement or otherwise prior to redeeming other Bonds.

Subject to the preceding paragraph, and subject to applicable requirements of DTC while the Bonds are in Book-Entry Form, particular Bonds or portions thereof to be redeemed shall be selected in such manner as the Trustee may determine, provided, that in case a Bond is of a denomination larger than the minimum authorized denomination under the Indenture, a portion of such Bond may be redeemed, but Bonds shall remain Outstanding only in principal amounts equal to the minimum authorized denomination of the Bonds or integral multiples of \$5,000 in excess thereof.

In all redemptions of Bonds, the redemption price shall be the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date. The Trustee shall give notice of redemption not less than thirty (30) days, nor more than sixty (60) days, prior to the date fixed for redemption by mailing such notice by first class mail to the registered Owners thereof.

SECURITY FOR THE BONDS

General

The Bonds are limited obligations of the Authority payable solely from the revenues described in the Indenture. Neither the Authority, the State of Wisconsin, nor any political subdivision thereof shall be obligated to pay the principal of, purchase price for, or interest on the Bonds except from said revenues, and neither the full faith and credit nor the taxing power of the State of Wisconsin or any political subdivision thereof is pledged to the payment of the principal of, purchase price for, or interest on the Bonds. The Authority has no taxing power.

Letter of Credit

The Bank has agreed to issue the Letter of Credit for the account of the Borrower, and naming the Trustee as beneficiary, in a stated amount sufficient to pay the principal amount of the Bonds, plus 45 days' interest thereon at the specified maximum rate thereon equal to 10.00%. See "THE LETTER OF CREDIT AND RELATED DOCUMENTS."

Substitute Letter of Credit

Under the Loan Agreement and the Indenture, the Borrower is permitted, under specified conditions, to deliver to the Trustee a Substitute Letter of Credit and, upon compliance with the required conditions, the Trustee shall be obligated to accept delivery of such Substitute Letter of Credit. Any Substitute Letter of Credit (or the form thereof) shall be delivered to the Trustee not less than sixty (60) days prior to the proposed effective date thereof or the expiration of the Letter of Credit it is being issued to replace or confirm, as the case may be; provided, however, that on or before the date of such delivery of a Substitute Letter of Credit to the Trustee, the Borrower shall furnish to the Trustee (a) written evidence from each rating agency, if any, by which the Bonds are then rated, to the effect that such rating agency has reviewed the proposed Substitute Letter of Credit and that the substitution of the proposed Substitute Letter of Credit will not result in the modification, reduction or withdrawal of the rating(s), if any, then borne by the Bonds, and (b) an opinion of Bond Counsel to the effect that the delivery of such Substitute Letter of Credit shall not cause the interest on the Bonds to become includable in the gross income of the recipients thereof for purposes of federal income taxation.

“Substitute Letter of Credit” means a direct-pay letter of credit, insurance policy, guaranty, or other credit device delivered to the Trustee in accordance with the Loan Agreement (i) issued by the Bank or a Substitute Bank, (ii) replacing or confirming any existing Letter of Credit, (iii) dated as of a date prior to the expiration date of the Letter of Credit for which the same is to be substituted, (iv) which shall expire on a date which is no earlier than one day after an Interest Payment Date for the Bonds and (v) issued on substantially identical terms and conditions as the then existing Letter of Credit, except that the Substitute Letter of Credit may expire on a date which is later than the expiration date of the Letter of Credit being replaced, and except that the stated amount of the Substitute Letter of Credit shall equal the sum of (A) the aggregate principal amount of Bonds at the time Outstanding, plus (B) an amount equal to at least 45 days’ interest (computed at the maximum interest rate applicable to the Bonds) on all Bonds at the time Outstanding.

On the effective date of the Substitute Letter of Credit, the Trustee shall cancel and return to the former Bank the former Letter of Credit.

The Trustee shall provide not fewer than 30 days’ prior written notice to the Bondholders of the delivery of such Substitute Letter of Credit.

Lien of Indenture

Pursuant to the Indenture the Authority will assign and grant a security interest to the Trustee in the Loan Agreement and the revenues derived therefrom.

Defeasance

Upon certain terms and conditions specified in the Indenture, including the deposit with the Trustee of funds and investments sufficient therefor, the Bonds or any portion thereof shall be deemed to have been paid and the security provided in the Indenture for the Bonds released prior to the maturity or redemption thereof. See “THE INDENTURE -- Discharge of Lien.”

No Interest in the Project Facilities

Neither the Authority nor the Trustee nor the Bondholders will have any lien on or security interest in the real or personal property included in the Project or in any other property of the Borrower.

THE LETTER OF CREDIT AND RELATED DOCUMENTS

The following is a summary of certain provisions of the Letter of Credit and related documents. This description is not definitive and reference is made to the Letter of Credit and related documents for a complete recital of the terms of such documents. The following summary information has been furnished by the Bank. None

of the Authority, the Borrower, the Trustee, the Underwriter or the Remarketing Agent makes any representations, warranties or guarantees with respect to its accuracy or completeness.

Letter of Credit

At the time of issuance of the Bonds, the Borrower will cause the Bank to issue the original Letter of Credit to the Trustee in an original stated amount of \$9,369,103.00 (the "Original Stated Amount"). The original Letter of Credit will be an irrevocable, unsecured obligation of the Bank, which will have a stated expiration date of May 15, 2018, unless terminated earlier or extended. So long as the original Letter of Credit is effective (i.e., prior to the Termination Date, as hereinafter defined), the Trustee, as beneficiary, may draw under the original Letter of Credit, in accordance with the terms thereof, amounts sufficient to pay (i) the payment on any Interest Payment Date of unpaid interest with respect to the Bonds (an "A Drawing"); (ii) the principal of the Bonds upon any optional or mandatory redemption of less than all of the Bonds outstanding (a "B Drawing"); (iii) the purchase price of Bonds that have been tendered for purchase in accordance with the provisions of the Indenture (a "C Drawing"); and (iv) payment, at stated maturity, upon acceleration following an Event of Default, or upon redemption as a whole, of the total unpaid principal of, and unpaid interest on, all of the Bonds outstanding (a "D Drawing"); and provided, however, none of the foregoing drawings shall be made for payment of the principal of, the Purchase Price for, or the interest on, Pledged Bonds.

The Available Amount (as hereinafter defined) of the original Letter of Credit will be reduced automatically by the amount of any drawing thereunder; provided, however, that the amount of any A Drawing, less the amount of the reduction in the Available Amount of the original Letter of Credit because of a reduction in the outstanding principal amount of Bonds, shall be automatically reinstated effective the 8th business day from the date of such drawing unless the Trustee receives notice prior to the close of business on the 7th business day following the date of any A Drawing that the Bank has not been reimbursed in full for any such drawing or any other Event of Default has occurred and is continuing under the Credit Agreement and as a consequence thereof the Available Amount attributable to such Interest Drawing will not be so reinstated, in which case, the Trustee is required to accelerate the Bonds. After payment by the Bank of a C Drawing (sometimes referred to a "Tender Drawing"), the Available Amount will be automatically reduced by an amount equal to the Purchase Price of any Bonds purchased pursuant to such drawing. Prior to the Conversion Date, in the event of the remarketing of any Bonds previously purchased with the proceeds of a Tender Drawing, the Available Amount under the Letter of Credit will be reinstated upon receipt by the Bank of an amount equal to the amount of such drawing and related amounts, if any, owing to the Bank under the Credit Agreement. Prior to the Conversion Date, in the event of a repayment by the Borrower of the amount owed to the Bank in connection with a Tender Drawing, from funds not constituting proceeds of a remarketing of Bonds, the Available Amount under the Letter of Credit shall also be reinstated, except that the Bank, in its sole discretion, may refuse to reinstate the Available Amount if there shall have occurred an Event of Default under the Credit Agreement. The Bank will provide confirmation to the Trustee of any such reinstatement.

The "Available Amount" of the original Letter of Credit shall mean the Original Stated Amount (i) less the amount of all prior reductions pursuant to B Drawings or C Drawings, as above described, (ii) plus the amount of all reinstatements, as above described.

The Letter of Credit expires on May 15, 2018, unless extended in accordance with its terms. If the Expiration Date falls on a day which is not a Business Day, then such Expiration Date shall be automatically extended to the next succeeding Business Day. As used in the Letter of Credit, the term "Business Day" shall mean a day of the year on which the Bank's San Francisco Letter of Credit Operations Office is open for business.

Credit Agreement

General. The original Letter of Credit will be issued by the Bank pursuant to an Amended and Restated Credit Agreement (the "Credit Agreement"), between the Bank and the Borrower, under which the Bank will agree to issue the original Letter of Credit and has issued and may in the future issue other credit facilities to or on behalf of the Borrower. Under the Credit Agreement, the Borrower will agree, among other things, to reimburse the Bank for any drawing on any letter of credit including the original Letter of Credit on the day the drawing is made, and to

pay certain fees for issuance and maintenance of the original Letter of Credit. In the Credit Agreement, the Borrower makes various representations and agrees to various financial covenants for the benefit of the Bank, including covenants relating to fixed charges, debt to net worth, and other matters. The Credit Agreement, and the terms, conditions and agreements contained therein, are solely for the benefit of the Bank and should not be relied upon by the Holders of Bonds or the Trustee. The Borrower's obligations under the Credit Agreement are secured by a mortgage lien on and security interests in the Borrower's interests in real estate, including the Land, and fixtures and improvements thereon. A default by the Borrower under the Credit Agreement with respect to obligations other than those related to the Letter of Credit will be a default under the Credit Agreement. *The Credit Agreement may be amended by the Bank and the Borrower without the consent of or notice to the Trustee or the Holders of Bonds.*

Payments of Principal. As to payment of the principal amount of the Bonds outstanding from time to time, the Borrower agrees with the Bank to cause to be made optional redemptions of Bonds, such optional redemptions to be made in accordance with all relevant provisions of the Indenture, in the amounts and on the dates as are set forth below, and to pay to the Bank the full amount of each such principal payment not fewer than five business days prior to the corresponding payment dates set forth below, from time to time throughout the period below:

[The remainder of this page left intentionally blank.]

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Payment Date</u>	<u>Principal Amount</u>
September 1, 2008	\$ 85,000	September 1, 2018	\$140,000
December 1, 2008	85,000	December 1, 2018	145,000
March 1, 2009	90,000	March 1, 2019	145,000
June 1, 2009	90,000	June 1, 2019	145,000
September 1, 2009	90,000	September 1, 2019	150,000
December 1, 2009	90,000	December 1, 2019	150,000
March 1, 2010	95,000	March 1, 2020	150,000
June 1, 2010	95,000	June 1, 2020	150,000
September 1, 2010	95,000	September 1, 2020	155,000
December 1, 2010	100,000	December 1, 2020	160,000
March 1, 2011	100,000	March 1, 2021	160,000
June 1, 2011	100,000	June 1, 2021	160,000
September 1, 2011	100,000	September 1, 2021	160,000
December 1, 2011	100,000	December 1, 2021	165,000
March 1, 2012	100,000	March 1, 2022	170,000
June 1, 2012	100,000	June 1, 2022	170,000
September 1, 2012	110,000	September 1, 2022	170,000
December 1, 2012	110,000	December 1, 2022	175,000
March 1, 2013	110,000	March 1, 2023	175,000
June 1, 2013	110,000	June 1, 2023	175,000
September 1, 2013	110,000	September 1, 2023	75,000
December 1, 2013	110,000	December 1, 2023	75,000
March 1, 2014	115,000	March 1, 2024	75,000
June 1, 2014	115,000	June 1, 2024	75,000
September 1, 2014	115,000	September 1, 2024	75,000
December 1, 2014	120,000	December 1, 2024	75,000
March 1, 2015	120,000	March 1, 2025	80,000
June 1, 2015	120,000	June 1, 2025	80,000
September 1, 2015	125,000	September 1, 2025	80,000
December 1, 2015	125,000	December 1, 2025	80,000
March 1, 2016	125,000	March 1, 2026	80,000
June 1, 2016	125,000	June 1, 2026	85,000
September 1, 2016	125,000	September 1, 2026	85,000
December 1, 2016	130,000	December 1, 2026	85,000
March 1, 2017	135,000	March 1, 2027	85,000
June 1, 2017	135,000	June 1, 2027	85,000
September 1, 2017	135,000	September 1, 2027	90,000
December 1, 2017	135,000	December 1, 2027	90,000
March 1, 2018	135,000	March 1, 2028	90,000
June 1, 2018	140,000	June 1, 2028	90,000

The amount and timing of all principal payments reflected in the above table are subject to change at any time and from time to time in the mutual determination of the Bank and the Borrower. Neither notice to nor the consent of the Trustee or any owners of the Bonds will be required in connection therewith.

Events of Default. The occurrence of any of the following shall constitute an Event of Default (which may be amended, modified or waived from time to time without notice to or consent from the Trustee or Bondholder):

1. Failure to Pay Obligations. The Borrower fails to pay when due any of its obligations under the Credit Agreement; or
2. Falsity of Representations and Warranties. Any representation or warranty made in the Credit Agreement or any Related Document is false in any material respect on the date as of which made or as of which the same is to be effective; or
3. Breach of Affirmative Covenants. The Borrower fails to comply with any term, covenant or agreement contained in Section 5 of the Credit Agreement (other than those relating to existence and insurance) and such default shall continue for a period of 30 days after written notice to the Borrower from the Bank; or
4. Breach of Negative Covenants. The Borrower fails to comply with any term, covenant or agreement relating to its existence, maintaining insurance or with respect to any negative covenants, including financial covenants, contained in the Credit Agreement; or
5. Breach of Other Provisions. The Borrower fails to comply with any other agreement contained in the Credit Agreement and such default shall continue for a period of 30 days; or
6. Default Under Related Documents. An event of default occurs under any Related Document and such event of default continues beyond any grace period provided therein; or
7. Entry of Final Judgments; Execution or Attachment. A final judgment is entered against the Borrower which, together with all unsatisfied final judgments entered against the Borrower, exceeds the sum of \$100,000 and which is not covered by insurance or adequate Borrower reserves and such judgment shall remain unsatisfied or unstayed for a period of 60 days after the entry thereof; or an execution or attachment is issued for a substantial part of the property of the Borrower and is not vacated or stayed within 30 days; or
8. Default Under Other Debt or Documents. Any material indebtedness of the Borrower (other than obligations under the Credit Agreement) or a subsidiary is accelerated, or the Borrower or subsidiary fails to pay any such material indebtedness when due or any other default occurs thereunder (after any applicable grace period).
9. Insolvency, Failure to Pay Debts or Receiver, Etc. The Borrower or any subsidiary becomes insolvent or the subject of insolvency proceedings, fails generally to pay its debts as they become due or makes an assignment for the benefit of creditors; or a receiver, trustee, custodian or other similar official is appointed for, or takes possession of any substantial part of the property of, the Borrower or such subsidiary; or
10. Bankruptcy. Any bankruptcy, reorganization, debt arrangement or other proceedings under any bankruptcy or insolvency law shall be instituted by or against the Borrower or any subsidiary and, if instituted against the Borrower or subsidiary, shall have been consented to or acquiesced in by the Borrower or such subsidiary, or shall remain undismissed for 60 days; or any order for relief shall have been entered against the Borrower or such subsidiary.
11. Failure to Diligently Complete Project. The Project is not carried on with reasonable dispatch, except for delays and events entirely beyond the control of the Borrower, such as strikes, acts of God or inability to obtain materials.
12. Construction Liens. A lien for the performance of work or the supplying of materials is perfected against the Project and remains unsatisfied or unbonded at the time of any request for an advance pursuant to the Disbursing Agreement, or for a period of 30 days after the perfection.

Remedies. Upon the occurrence of an Event of Default, all of the Borrower's obligations under the Credit Agreement shall, at the Bank's option (other than insolvency defaults which shall be automatic) and without notice or demand, become immediately payable with interest at the rates specified in the Credit Agreement. The Bank shall have all of the remedies for default provided in the Bank Security Documents, as well as applicable law, and the Bank may, at the Bank's option (a) refuse to approve any requisition of Bond proceeds from the trust funds created under the Indenture, (b) notify the Trustee that an Event of Default has occurred and direct the Trustee to accelerate the maturity of the Bonds, and (c) exercise remedies under any Related Document entered into in favor of the Bank, including the Mortgage.

THE LOAN AGREEMENT

At the time of or prior to the issuance of the Bonds, the Authority, as issuer of the Bonds, and the Borrower, will enter into the Loan Agreement. Pursuant to the Indenture, the interests of the Authority in the Loan Agreement (except for certain rights to indemnity and payment of fees and advances) will be assigned to the Trustee. The following is a summary of certain provisions of the Loan Agreement.

Provision for Revenues to Pay the Bonds

The Borrower agrees to make or cause to be made loan payments to the Trustee (for the account of the Authority) in lawful money of the United States of America, in such amounts and at such times as shall be necessary to enable the Trustee to make full and prompt payment when due (whether at stated maturity, upon redemption prior to stated maturity, or upon acceleration of stated maturity), of the principal of, premium, if any, and interest on the Bonds. The Borrower also agrees to cause to be purchased all Bonds tendered or deemed tendered pursuant to the Indenture. The Borrower agrees to arrange for the delivery to the Trustee by the Bank of the Letter of Credit, pursuant to which all such payments are to be made by the Bank.

Events of Default

Occurrence of any one or more of the following constitutes an "Event of Default" under the Loan Agreement:

- (a) failure by the Borrower to pay or cause to be paid the loan payments required to be paid under the Loan Agreement as the same become due;
- (b) failure by the Borrower to pay or cause to be paid the Purchase Price of the Bonds;
- (c) the failure by the Borrower to do, observe or perform any covenant, condition or agreement under the Loan Agreement (except obligations referred to in (a) or (b), above) for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, given to the Borrower and the Bank by the Authority or the Trustee, subject to extensions of the grace period as provided in the Loan Agreement; or
- (d) The occurrence of any Default under the Indenture and the continuance thereof after the expiration of any period of grace granted therein.

Remedies on Default

Whenever any Default shall have happened and be continuing, the Trustee may take one or any combination of the following remedial steps except that, so long as the Letter of Credit remains in full force and effect, the following steps may be taken only upon the occurrence and continuance of an Event of Default described in (a), (b) or (d) above:

- (a) declare all loan repayments then or thereafter to become due and payable, to be immediately due and payable;

(b) take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant under the Loan Agreement.

Any amounts collected pursuant to action taken under the Loan Agreement (other than certain amounts due the Authority) shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

THE INDENTURE

At the time of or prior to the issuance of the Bonds, the Authority and the Trustee will enter into the Indenture. The following is a summary of certain provisions of the Indenture.

Funds and Accounts

Bond Fund. The Bond Fund is to be held and administered by the Trustee under the Indenture. The Trustee shall deposit in the Bond Fund all proceeds of draws on the Letter of Credit, all loan payments paid by the Borrower, and all other money received by the Trustee for deposit in the Bond Fund under and pursuant to any provision of the Loan Agreement (other than amounts to be deposited in the Rebate Fund). Except as otherwise expressly provided in the Indenture, money in the Bond Fund shall be used solely (a) for the payment of the principal and purchase price of, redemption premium, if any, and interest on the Bonds, and (b) under certain circumstances for the repayment of money owed by the Borrower to the Bank pursuant to the Credit Agreement.

Project Fund and Issuing Expenses Account. On the Closing Date, proceeds from the Bonds shall be deposited in the Project Fund (the "Project Fund") and the Issuing Expenses Account (the "Issuing Expenses Account") created under the Indenture and held by the Trustee. Amounts in the Project Fund shall be applied to payment of costs of the Project, as further provided in the Indenture. Amounts in the Issuing Expenses Account shall be applied to the payment of certain issuing expenses for the Bonds, as provided in the Indenture.

Rebate Fund. The Rebate Fund is to be held and administered by the Trustee under the Indenture and a Tax Exemption Certificate and Agreement executed by the Borrower, the Authority and the Trustee (the "Tax Exemption Agreement."). The Trustee shall make deposits into and disbursements from the Rebate Fund as provided by the Loan Agreement and the Tax Exemption Agreement. Payments are to be made from the Rebate Fund if and to the extent necessary to provide for payments due to the United States of rebatable arbitrage with respect to the Bonds, as required under Section 148 of the Internal Revenue Code and pertinent regulations.

Events of Default and Remedies

The occurrence of any of the following events shall constitute an Event of Default under the Indenture:

- (a) default in the due and punctual payment of interest on any Bond;
- (b) default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration of acceleration;
- (c) default in the due and punctual payment of the purchase price of any Bond at the time required by a Purchase Demand or on the Conversion Date;
- (d) at any time prior to the Letter of Credit Termination Date, receipt by the Trustee, within 7 Business Days following a drawing under the Letter of Credit, of notice from the Bank that the Letter of Credit will not be reinstated to an amount equal to at least the principal of and 45 days' interest on all Outstanding Bonds, assuming a maximum interest rate of 10.00% per annum;

(e) receipt by the Trustee of notice from the Bank that an “Event of Default” has occurred under the Credit Agreement, together with direction from the Bank to the Trustee requiring the acceleration of the Bonds; and

(f) prior to the Letter of Credit Termination Date, the subjection of the Bank to certain insolvency, reorganization or bankruptcy proceedings, unless the Borrower shall have furnished the Trustee with a Substitute Letter of Credit, as more fully provided by the Loan Agreement and the Indenture.

Upon the occurrence of (i) any Default under (d) or (e) above, the Trustee shall, and (ii) any Default under (a), (b), (c) or (f) above, the Trustee may, and, at the written request of the owners of not less than twenty-five percent (25%) in aggregate principal amount of outstanding Bonds shall, by notice in writing delivered to the Authority and the Borrower, declare the principal of all Bonds and the interest accrued thereon to the date of such acceleration immediately due and payable. Upon any declaration of acceleration under the Indenture, the Trustee may immediately declare the payments required to be made by the Borrower under the Loan Agreement to be immediately due and payable and, prior to the Letter of Credit Termination Date, the Trustee shall draw money under the Letter of Credit to pay the principal of all Outstanding Bonds and the accrued interest thereon to the date of acceleration. Prior to the Letter of Credit Termination Date, the Bonds shall cease to bear interest on the date of declaration of acceleration.

Subject to certain conditions set forth in the Indenture, the Trustee may waive certain defaults under the Indenture and their consequences and rescind any related declaration of acceleration.

Discharge of Lien

When the principal of, premium, if any, and interest on the Bonds shall have been paid or provided for, and all other sums payable under the Indenture have been provided for, then the right, title and interest of the Trustee under the Indenture shall cease, determine and be void and the Trustee shall cancel, discharge and release the Indenture and deliver such instruments of satisfaction and discharge as shall be appropriate.

Bonds shall be deemed to be paid under the Indenture when the payment of the principal of, any redemption premium, and interest on such Bonds to maturity or earlier redemption date either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by depositing with the Trustee, in trust, money sufficient to make such payment, or certain obligations of the United States and its instrumentalities maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient money to make such payment, or any combination of the foregoing. At such time as the Bonds shall be deemed to be paid under the Indenture, they shall no longer be secured by or entitled to the benefits of the Indenture except for the purposes of payment from such money or investments.

Supplemental Indentures

The Authority and the Trustee may from time to time, with the consent of the Bank, but without the consent of or notice to any of the owners of the Bonds, enter into such supplemental indenture or supplemental indentures (“Supplemental Indentures”) as shall not be inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in the Indenture;

(b) to grant to or confer upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the owners of the Bonds or the Trustee or either of them;

(c) to subject to the Indenture additional revenues, property or collateral;

(d) to modify the Indenture or any supplement thereto to permit the qualification thereof under the Trust Indenture Act of 1939, or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(e) to evidence the appointment of a separate or co-Trustee or the succession of a new Trustee under the Indenture;

(f) to make any amendment or modification required in order to achieve or maintain a credit rating on the Bonds;

(g) to make any other change not prejudicial, in the judgment of the Trustee, to the Owners of the Bonds.

Except for Supplemental Indentures described above, the Indenture may be amended from time to time only by a Supplemental Indenture consented to by the Bank and approved by the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding; provided, however, that nothing in such Supplemental Indenture shall permit or be construed as permitting without the consent of all owners of the Bonds and the Bank, (i) an extension of the maturity of the principal of or the interest on any Bonds, or (ii) a reduction in the principal amount or Purchase Price of, or redemption premium on, any outstanding Bond or the rate of interest thereon, or (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Owners of the Bonds required for consent to such Supplemental Indenture, or (v) the creation of a lien upon the Trust Estate, as defined in the Indenture, ranking prior to or on a parity with the lien created by the Indenture, or (vi) the deprivation of the Owner of any Outstanding Bond of the lien upon the Trust Estate. A Supplemental Indenture shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such Supplemental Indenture.

Amendment of the Loan Agreement

The Authority and the Trustee may, without the consent of or notice to the Owners of the Bonds, and with the written consent of the Bank, consent to any amendment, change or modification of the Loan Agreement which is required (i) by the provisions thereof, (ii) for the purpose of curing any ambiguity or formal defect or omission therein, (iii) to identify the Project more precisely or to add additional property thereto or therefor, (iv) to supplement the Indenture in accordance with the provisions of the Indenture, or (v) to make such other changes which, in the judgment of the Trustee, shall not adversely affect the interests of the Trustee or the Owners of the Bonds.

Except for amendments, changes or modifications described in the preceding paragraph, neither the Authority nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement without the consent of the Bank and the Owners of not less than a majority of the Bonds outstanding.

TAX EXEMPTION

In General

The opinion of Bond Counsel and the descriptions of the tax laws contained in this Official Statement are based on laws and official interpretations of them which are in existence on the date the Bonds are issued. There can be no assurance that those laws or the interpretations of them will not change or that new laws will not be enacted or regulations issued while the Bonds are outstanding in a manner that would adversely affect the value of an investment in the Bonds or the tax treatment of the interest paid on the Bonds.

Federal Income Tax Opinion of Bond Counsel

Quarles & Brady LLP, Bond Counsel, will deliver a legal opinion with respect to whether the interest on the Bonds must be included in the gross income for federal income tax purposes of an owner of a Bond under existing law in substantially the following form:

The interest on the Bonds is excludable for federal income tax purposes from gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code"), on corporations (as that term is defined for federal income tax purposes) and individuals. The interest on the Bonds is, however, included in adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from the gross income of the owners of the Bonds for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The Authority, the Bond Trustee and the Borrower have agreed to comply with all of those requirements and the opinion set forth in the first sentence of this paragraph is subject to the condition that the Authority, the Bond Trustee and the Borrower comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

Other Federal Income Tax Considerations

As noted above, interest on the Bonds is included in the adjusted current earnings of corporations for purposes of the alternative minimum tax imposed by Section 55 of the Code. The Code also contains numerous other provisions which could adversely affect the value of an investment in the Bonds for particular Bondholders. For example, (i) Section 265 of the Internal Revenue Code of 1986, as amended (the "Code"), denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Bonds, (ii) Section 265 of the Code denies a deduction for expenses that are allocable to the interest on the Bonds, (iii) Section 265 of the Code denies a deduction for otherwise allowable deductions of a regulated investment company that are allocable to distributions of the interest on the Bonds paid during the taxable year (or after the close of the taxable year pursuant to Section 855 of the Code), (iv) interest on the Bonds may affect the federal income tax liabilities of life insurance companies and, with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Bonds, (v) interest on the Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code, (vi) passive investment income, including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of the Subchapter S corporation is passive investment income and (vii) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account receipts or accruals of interest on the Bonds in determining gross income. There may be other provisions of the Code which could adversely affect the value of an investment in the Bonds for particular Bondholders. Investors should consult their tax advisors to determine how the provisions described under this heading and other provisions of the Code relating to the ownership of tax-exempt obligations apply to them.

Wisconsin Income Tax

The interest on the Bonds is not exempt from present Wisconsin income taxes.

Other Tax Consequences

The foregoing does not purport to be a comprehensive discussion of the tax consequences of owning the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to the foregoing and other tax consequences of owning the Bonds.

LEGAL MATTERS

The validity of the Bonds, the tax-exempt status thereof and certain other matters will be passed upon by Quarles & Brady LLP, Bond Counsel. Certain legal matters pertaining to the Borrower will be passed upon by

Quarles & Brady LLP, counsel to the Borrower. Dorsey & Whitney LLP is acting as special counsel to the Bank in connection with the issuance of the Letter of Credit.

OFFERING AND REMARKETING

Remarketing Agent

Wells Fargo Brokerage Services, LLC is the Remarketing Agent pursuant to the Remarketing Agreement. A successor Remarketing Agent may be appointed by the Borrower in accordance with the terms of the Remarketing Agreement. The address of the Remarketing Agent for purposes of notices is Wells Fargo Brokerage Services, LLC, Tenth Floor, MAC N9303-105, 608 Second Avenue South, Minneapolis, Minnesota 55402-1919, Attention: Public Finance.

Under a Bond Purchase Agreement entered into between the Authority, the Borrower and Wells Fargo Brokerage Services, LLC (“WFBS”) (referred to sometimes as the “Underwriter”), the Bonds are being purchased by the Underwriter at a price of \$9,162,450.00 (99% of the principal amount of the Bonds). The Underwriter will receive no additional underwriting commission for its underwriting services from the Borrower or from proceeds of the Bonds.

Pursuant to the Remarketing Agreement, Wells Fargo Brokerage Services, LLC (in such capacity, referred to as the “Remarketing Agent”), as remarketing agent, will agree to use its best efforts to remarket Bonds which have been delivered to the Trustee for purchase pursuant to the optional and mandatory tender provisions of the Bonds and as described in the Indenture. Prior to the Conversion Date, the Borrower will pay the Remarketing Agent an annual remarketing fee.

Wells Fargo Brokerage Services, LLC, a member of the FINRA and SIPC, is a brokerage affiliate of Wells Fargo & Company. Non-deposit investment products offered are not FDIC insured, are subject to investment risk, including loss of principal, and are not guaranteed by a bank unless otherwise specified. Any obligations of the Remarketing Agent are the sole responsibility of the Remarketing Agent and do not create any obligation on the part of any other affiliate of the Remarketing Agent. No affiliate of the Remarketing Agent is responsible for the obligations incurred by the Remarketing Agent in connection with securities sold by the Remarketing Agent.

NO CONTINUING DISCLOSURE

In connection with the issuance of the Bonds, neither the Authority, the Borrower, the Bank nor any other party has expressed any commitment or intention to provide any continuing or ongoing disclosures with respect to the Bonds, the Bank, the Borrower, or otherwise.

RATING

An “AAA/A-1+” rating for the Bonds has been awarded by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A complete explanation as to the significance of the rating may be obtained from the rating agency itself.

In order to obtain this rating, certain information and materials have been furnished to the above rating agency, some of which have not been included in the Official Statement. Generally, rating agencies use their rating on such information and materials and investigations, studies and assumptions furnished to, reviewed, obtained by, and made by the rating agencies. The rating is not a recommendation to purchase, sell or hold a security, inasmuch as it does not comment as to market price or suitability for a particular investor. There is no assurance that the rating mentioned above will remain for any given period of time or that it may not be lowered or withdrawn entirely by the rating service, if in its judgment circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

MISCELLANEOUS

The Borrower has furnished all information in this Official Statement concerning the Borrower, the Project, and related matters.

All statements in this Official Statement involving matters of opinion or belief, whether or not expressly so stated, are intended as such and not as representations of fact.

The Authority has consented to the use of this Official Statement by the Underwriter, but has not participated in the preparation of this Official Statement and has made no independent investigation with respect to the information contained in this Official Statement and, accordingly, the Authority assumes no responsibility for the sufficiency, accuracy or completeness of such information. The Borrower has authorized the distribution of this Official Statement.

APPENDIX A
DEFINITIONS OF CERTAIN TERMS

APPENDIX A
DEFINITIONS OF CERTAIN TERMS

In the foregoing Official Statement the following terms have the following meanings unless the context clearly requires otherwise and any other terms used in the foregoing Official Statement and not defined below shall have the same meaning when used in this Official Statement as are given in the Indenture, the Loan Agreement and the Letter of Credit, unless the context or use thereof indicates another or different meaning.

Act: means Wisconsin Statutes, Chapter 231, as amended.

Authority: means the Wisconsin Health and Educational Facilities Authority, and its successors and assigns.

Automatic Conversion Date: means the Interest Payment Date immediately preceding the Letter of Credit Termination Date; provided, that if the Letter of Credit Termination Date falls on or after the final maturity date of the Bonds, neither such date nor the Interest Payment Date immediately preceding such date shall constitute an Automatic Conversion Date.

Bank: means (i) Wells Fargo Bank, National Association, in its capacity as issuer of the Initial Letter of Credit, and (ii) any Substitute Bank.

Beneficial Owner: means with respect to Bonds while in Book-Entry Form, each person who beneficially owns such Bond(s) and on whose behalf, directly or indirectly, such Bond is held by the Depository pursuant to the Book-Entry System.

Bond Fund: means the fund by that name created in the Indenture.

Book-Entry Form: means Bonds which are held in the name of the Depository (or its nominee) with each maturity evidenced by a single Bond certificate.

Book-Entry System: means a system of record keeping, securities clearance and funds transfer and settlement maintained for securities by the Depository and Participants.

Borrower: means Goodwill Industries of North Central Wisconsin, Inc., a Wisconsin nonprofit nonstock corporation, its successors and assigns.

Business Day: means a day which in each of the cities where the principal corporate trust offices of the Trustee and the principal offices of the Bank and the principal office of the Remarketing Agent are located is not a Saturday, a Sunday or a day on which banking institutions are authorized or required by law to close.

Closing Date: means the date on which there is initial delivery by the Authority of, and payment for, the Bonds.

Conversion Date: means the earlier to occur of either the Optional Conversion Date or the Automatic Conversion Date.

Conversion Option: means the option granted to the Borrower as a result of which the interest rate on the Bonds is converted from the Variable Rate to the Fixed Rates as of the Optional Conversion Date.

Credit Agreement: means (i) the Amended and Restated Credit Agreement dated as of May 1, 2008 between the Borrower and the Bank, entered into in connection with the issuance of the Initial Letter of Credit, as the same may be amended or supplemented from time to time and (ii) the letter of credit or reimbursement agreement between the Borrower and any Substitute Bank, and any amendment and supplements thereto.

Demand Purchase Option: means the option granted to Owners of Bonds to require that Bonds be purchased prior to the Conversion Date pursuant to the Indenture.

Depository: means The Depository Trust Company in New York, New York, its successors or assigns, or any other person who shall be a Holder of all Bonds directly or indirectly for the benefit of Beneficial Owners and approved

by the Borrower and Original Purchaser to act as the Depository; provided that any Depository shall be registered or qualified as a “clearing agency” within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended.

Determination of Taxability: shall have the meaning set forth in the Official Statement under the caption “THE BONDS-Redemption of Bonds Prior to Maturity-Mandatory Redemption Upon Determination of Taxability.”

Event of Taxability: means any act, omission or event which results in the interest paid or payable on any Bond becoming includable for federal income tax purposes in the gross income of any Owner of a Bond.

Fixed Rates: means the interest rate or rates in effect on the Bonds from and after the Conversion Date, determined in accordance with the Indenture.

Indenture: means the Indenture of Trust dated as of May 1, 2008 between the Authority and the Trustee and entered into in connection with the issuance of the Bonds, as amended from time to time.

Initial Letter of Credit: means the Irrevocable Letter of Credit issued by the Bank on the Closing Date.

Interest Payment Date: means prior to the Conversion Date, the first Business Day of each month; the Conversion Date; and, after the Conversion Date, June 1 and December 1 of each year. If, prior to the Conversion Date, the first day of any month is not a Business Day then payment of interest is calculated through the last day of the preceding month and is payable on the first Business Day of the next succeeding month.

Internal Revenue Code: means the Internal Revenue Code of 1986, as amended.

Letter of Credit: means the Initial Letter of Credit or any Substitute Letter of Credit.

Letter of Credit Termination Date: means the later of (i) that date upon which the Letter of Credit shall expire or terminate pursuant to its terms, or (ii) that date to which the expiration or termination of the Letter of Credit may be extended, from time to time, either by amendment, extension or renewal of the existing Letter of Credit or extension due to the issuance of a Substitute Letter of Credit.

Loan: means the loan made by the Authority to the Borrower under the Loan Agreement.

Loan Agreement: means the Loan Agreement dated as of May 1, 2008 between the Authority and the Borrower and entered into in connection with the issuance of the Bonds, as amended from time to time.

Optional Conversion Date: means the date, if any, which shall be an Interest Payment Date on or after December 1, 2008, from and after which the interest rate on the Bonds is converted from the Variable Rate to the Fixed Rates as a result of the exercise of the Conversion Option by the Borrower.

Original Purchaser: means Wells Fargo Brokerage Services, LLC.

Outstanding; or Bonds Outstanding: means all Bonds which have been authenticated and delivered under the Indenture, except:

- (A) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (B) Bonds paid or deemed to be paid pursuant to the Indenture; and
- (C) Bonds in lieu of which others have been authenticated under the Indenture.

Owner: means the person or persons in whose name or names a Bond shall be registered on the books or records of the Trustee for that purpose in accordance with provisions of the Indenture.

Participants: means participants of the Depository in connection with the Book-Entry System.

Pledged Bonds: means any Bonds which, at the time of determination thereof, are pledged in favor of the Bank pursuant to the Credit Agreement or otherwise.

Purchase Date: means the date on which Outstanding Bonds are purchased pursuant to the Indenture.

Purchase Price: means an amount equal to 100% of the principal amount of any Bond tendered or deemed tendered pursuant to the Indenture, plus, in the case of purchase pursuant to Section 4.06 of the Indenture, accrued and unpaid interest thereon to the date of purchase.

Qualified Investments: means those investments described as such in the Indenture, but only to the extent authorized by the Act.

Record Date: means prior to the Conversion Date, that day which is the Business Day immediately preceding each Interest Payment Date, and on and after the Conversion Date, the fifteenth day of the month prior to each Interest Payment Date.

Remarketing Agent: means Wells Fargo Brokerage Services, LLC.

Substitute Bank: means a commercial bank, savings and loan association, insurance company or other financial institution which has issued a Substitute Letter of Credit.

Substitute Letter of Credit: means a direct-pay letter of credit, insurance policy, guaranty, or other credit device delivered to the Trustee in accordance with the Loan Agreement (i) issued by the Bank or a Substitute Bank, (ii) replacing or confirming any existing Letter of Credit, (iii) dated as of a date prior to the expiration date of the Letter of Credit for which the same is to be substituted, (iv) which shall expire on a date which is no earlier than one day after an Interest Payment Date for the Bonds and (v) issued on substantially identical terms and conditions as the then existing Letter of Credit, except that the Substitute Letter of Credit may expire on a date which is later than the expiration date of the Letter of Credit being replaced, and except that the stated amount of the Substitute Letter of Credit shall equal the sum of (A) the aggregate principal amount of Bonds at the time Outstanding, plus (B) an amount equal to at least 45 days' interest (computed at the maximum interest rate applicable to the Bonds) on all Bonds at the time Outstanding.

Trustee: means Wells Fargo Bank, National Association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee under the Indenture.

Underwriter: means Wells Fargo Brokerage Services, LLC.

Variable Rate: means the interest rate in effect on the Bonds from the date of issuance of the Bonds until (but not including) the Conversion Date, as said rate is determined in accordance with the Indenture.

APPENDIX B

Wells Fargo Bank, National Association

APPENDIX B

Wells Fargo Bank, National Association

THE BANK

The information under this heading has been provided solely by the Bank and is believed to be reliable. This information has not been verified independently by the Issuer or the Underwriter. The Issuer and the Underwriter make no representation whatsoever as to the accuracy, adequacy or completeness of such information.

Wells Fargo Bank, National Association

The Bank is a national banking association organized under the laws of the United States of America with its main office at 101 North Phillips Avenue, Sioux Falls, South Dakota 57104, and engages in retail, commercial and corporate banking, real estate lending and trust and investment services. The Bank is an indirect, wholly owned subsidiary of Wells Fargo & Company, a diversified financial services company, a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal executive offices located in San Francisco, California ("Wells Fargo").

As of December 31, 2007, the Bank had total consolidated assets of approximately \$467.8 billion, total domestic and foreign deposits of approximately \$343.6 billion and total equity capital of approximately \$41.7 billion.

Each quarter, the Bank files with the FDIC financial reports entitled "Consolidated Reports of Condition and Income for Insured Commercial Banks with Domestic and Foreign Offices," commonly referred to as the "Call Reports." The Bank's Call Reports are prepared in accordance with regulatory accounting principles, which may differ from generally accepted accounting principles. The publicly available portions of the Call Reports for the period ending December 31, 2007, and for Call Reports filed by the Bank with the FDIC after the date of this Offering Memorandum may be obtained from the FDIC, Disclosure Group, Room F518, 550 17th Street, N.W., Washington, D.C. 20429 at prescribed rates, or from the FDIC on its Internet site at <http://www.fdic.gov>, or by writing to Corporate Secretary's Office, Wells Fargo Center, Sixth and Marquette, MAC N9305-173, Minneapolis, MN 55479.

The Letter of Credit will be solely an obligation of the Bank and will not be an obligation of, or otherwise guaranteed by, Wells Fargo & Company, and no assets of Wells Fargo & Company or any affiliate of the Bank or Wells Fargo & Company will be pledged to the payment thereof. Payment of the Letter of Credit will not be insured by the FDIC.

The information contained in this section, including financial information, relates to and has been obtained from the Bank, and is furnished solely to provide limited introductory information regarding the Bank and does not purport to be comprehensive. Any financial information provided in this section is qualified in its entirety by the detailed information appearing in the Call Reports referenced above. The delivery hereof shall not create any implication that there has been no change in the affairs of the Bank since the date hereof.