

**NOTICE OF MATERIAL EVENT**  
**(FAILURE TO PAY INTEREST ON SUBORDINATE BONDS)**

Dated: April 5, 2021

PUBLIC FINANCE AUTHORITY

\$73,280,000 Senior Revenue Bonds, Series 2017A  
(Alabama Proton Therapy Center) (the “**Senior Bonds**”)

\$8,000,000 Subordinate Revenue Bonds, Series 2017B  
(Alabama Proton Therapy Center) (the “**Subordinate Bonds**”)

**CUSIP Numbers**<sup>1</sup>: 74442P EU5  
74442P EV3  
74442P EW1  
74442P EX9

U.S. Bank National Association is trustee (the “**Trustee**”) for the above-referenced bonds (collectively, the “**Bonds**”) issued under that certain Trust Indenture dated as of December 1, 2017 (the “**Indenture**”) between Public Finance Authority (Wisconsin) (the “**Authority**”) and the Trustee.

The April 1, 2021 interest payment due on the Subordinate Bonds was not made due to insufficient cash flow. The flow of funds in the Indenture requires that revenues be applied in the order of priority listed in the Indenture (including curing any existing deficiencies in deposits) prior to making payments of lower priority. After payment of debt service on the Senior Bonds, the remaining revenues were deposited into the Operating Reserve Fund, which immediately precedes the payment of debt service on the Subordinate Bonds. A failure to pay interest on the Subordinate Bonds for any reason is not an Event of Default under the Indenture while the Senior Bonds are outstanding.

This Material Event Notice is issued pursuant to the Continuing Disclosure Agreement delivered by Proton International Alabama, LLC (the “**Manager**”) in connection with the Bonds.

*The filing of this notice does not constitute or imply any representation (i) regarding any other financial, operating or other information about the project or the Bonds or (ii) that no changes, circumstances or events have occurred since the last Annual Report (other than as referred to in this notice), or that no other information exists which may have a bearing on the financial condition of the project, the security for the Bonds, or an investor’s decision to buy, sell, or hold the Bonds.*

*Date of this Notice: April 5, 2021*

<sup>1</sup> CUSIP numbers appearing herein are included solely for the convenience of the holders of the Bonds. The Trustee makes no representation as to the correctness of such CUSIP numbers.