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April 20, 2021

Shawn Alfred
Finance Director/Treasurer
900 Quay Street
Manitowoc, WI 54220

Via Email: salfred@manitowoc.org

RE: City of Manitowoc Optional Calls 4/1/2021

Mr. Shawn Alfred:

Associated Trust Company, N.A. is paying agent for the City of Manitowoc and submitted payment to DTCC on April 1st for the optional redemptions for the following bond issues: City of Manitowoc GOCP 4/25/11, City of Manitowoc Tax GO Ref 11/28/11 and the City of Manitowoc GOPN 5/17/13. The April 1st transmission to DTCC encountered technical issues and transmitting amounts did not balance to the amounts that were wired.

Upon research, we discovered our system was including CUSIPS for payments that were not allocated to DTCC. The April 1st and October 1st payment dates are the heaviest pay dates of the year with over 3,600 CUSIPS paying interest to DTCC. There are also several hundred CUSIPS that pay out interest during that time not due to DTCC. To get our payments to DTCC, we need to review the CUSIPS and remove any CUSIP that is not assigned to DTCC. Unfortunately, CUSIP 563588A69 was inadvertently eliminated from transmission. This error was discovered late April 5th during a recon after the payment date and were unable to send out payment until the morning of April 6th since it was past the wire cut-off time on April 5th.

We apologize for this inconvenience and have implemented measures to make sure this does not happen again. We appreciate that the City of Manitowoc has retained Associated Trust Company, N.A. as paying agent and we look forward to a continuous relationship as paying agent for the City.

Let me know if you have any questions. You can reach me at 920-433-3275 or Eric.Wied@associatedbank.com.

Sincerely,

Eric Wied

Eric W. Wied, CCTS, CTFA
Associate Fiduciary Officer, AVP
Eric.Wied@associatedbank.com

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