

NOTE PURCHASE AGREEMENT

April 20, 2020

Mr. Justin M. Nickels, Mayor
and Members of the Common Council
City of Manitowoc
900 Quay Street
Manitowoc, WI 54220

Dear Mr. Nickels and Members of the Common Council:

Robert W. Baird & Co. Incorporated (the "Underwriter") hereby offers to enter into this Note Purchase Agreement (the "Agreement") with City of Manitowoc (the "Issuer") for the purchase by the Underwriter and sale by the Issuer of all its \$2,000,000.00 Taxable General Obligation Promissory Notes (the "Securities"), to be dated May 5, 2020. This offer is made subject to acceptance by the Issuer on April 20, 2020. The Securities shall mature, bear interest at the rates, have such terms and be payable at the times, all as set forth in Exhibit A attached hereto. The issuance and terms of the Securities will be duly authorized and adopted by the Issuer by a resolution dated April 20, 2020 (the "Resolution").

Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) the Securities, at a price of \$1,980,000.00 (representing the principal amount of the Securities less underwriter's discount of \$20,000.00), plus accrued interest, if any, from the dated date to the date of delivery.

The closing shall occur on May 5, 2020, at a time to be determined, or on such other date mutually agreeable to the Issuer and the Underwriter (the "Closing"). The Securities will be delivered as fully registered bonds, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository for the Securities.

The Issuer confirms that the Preliminary Official Statement (including any addenda or amendments thereto) delivered to the Underwriter was and hereby is "deemed final" as of its date by the Issuer for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), and the Issuer consented to its distribution and use by the Underwriter prior to the date hereof in connection with the public offering and sale of the Securities.

The Securities are being purchased subject to satisfaction of the following conditions at Closing:

1. The Issuer agrees to take such action as necessary so that the Underwriter will be in receipt of a final Official Statement (the "Official Statement") within seven (7) business days after the date hereof and in sufficient time to accompany any confirmation that requests payment from any customer, and in sufficient quantity to comply with paragraph (b)(4) of the Rule and applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer hereby authorizes and approves the Official Statement and consents to the use and distribution of the Official Statement by the Underwriter in connection with the public offering and sale of the Securities. At the time of or prior to the Closing, the Underwriter will file, or cause to be filed, the Official Statement with the MSRB.
2. If applicable, the current rating on the Securities or on the insurer of the Securities shall not have been lowered, put on negative outlook, suspended or withdrawn by an applicable credit ratings agency.
3. Bond Counsel shall provide an unqualified approving opinion in form and substance satisfactory to the Underwriter.
4. The Issuer shall execute and deliver a written undertaking to provide ongoing disclosure for the benefit of holders of the Securities as required by the Rule, subject to any applicable exemptions under the Rule.
5. The Issuer shall deliver true and complete copies of the Resolution authorizing the issuance and sale of the Securities, which shall be in full force and effect.
6. The Issuer shall deliver one or more closing, compliance, tax and other certificates from its duly authorized representatives as the Underwriter may reasonably request.

7. The Underwriters have not cancelled their obligation to purchase the Securities or terminated this Agreement by written notice to the Issuer following the occurrence, escalation or existence of the following events as of the Closing: (a) any legislation or development adversely affecting the legality of the issuance, sale or delivery of the Securities or the tax treatment of interest to be received on the Securities; (b) any outbreak or escalation of hostilities, a declaration or war by the United States, a national emergency or other national or international calamity or crisis materially affecting the financial markets of the United States or elsewhere; (c) a material disruption in securities settlement, payment or clearance services affecting the Securities or the ability of the Underwriters to enforce contracts for the sale of the Securities, or a new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or extension of credit by, or a charge to the net capital requirements of underwriters; (d) a general banking moratorium shall have been declared by authorities having jurisdiction and be in force; (e) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; (f) an event or circumstance that either makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect; (g) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction, to the effect that the issuance, offering or sale of the Securities, including any underlying obligations as contemplated by this Agreement or by the Official Statement, or any document related to the issuance, offering or sale of Securities, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Resolution.

The Issuer agrees to indemnify and hold harmless the Underwriter against any and all losses, claims, damages, expenses or liabilities incurred by the Underwriter that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made in the Preliminary Official Statement or Official Statement or which arise out of or are based upon the omission or alleged omission to state in such connection a material fact required to be stated therein or necessary in order to make the statements made therein not misleading in light of the circumstances under which they are made.

The Issuer shall pay or cause to be paid the fees and expenses of bond counsel, disclosure counsel, rating agencies and fiscal agent and bond insurance premium as well as all other expenses incident to the performance of the Issuer's obligations hereunder. The Issuer shall also pay the Underwriter a fee of \$775.56 for its services in preparing the Official Statement, providing various financial analyses, for the use of the Underwriter's capital to advance certain costs prior to settlement and payment of certain third party expenses, including DTC, CUSIP, IPREO (electronic bookrunning/sales order system),

The Issuer acknowledges and agrees that the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a municipal advisor, financial advisor or agent of the Issuer. The Underwriter has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Securities or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, it being the Issuer's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

Unlike a municipal advisor or financial advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities law and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. Although MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors, the Underwriter's primary role is to purchase the Securities with a view to distribution and it has financial and other interests that differ from those of the Issuer. The Underwriter has a duty to purchase the Securities from the Issuer at a fair and reasonable price, but must balance that duty to sell the Securities to investors at prices that are fair and reasonable. The Underwriter has reviewed the Official Statement for the Securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

The Underwriter's compensation in the form of a fee or discount from the public offering price is contingent on the closing of the Offering. Such compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest because it may cause the Underwriter to recommend a transaction that is unnecessary or to recommend that the transaction be larger than is necessary.

Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By: Bradley D. Viegut

Bradley D. Viegut, Managing Director

Date April 20, 2020

ACCEPTED:

City of Manitowoc

By: _____
Justin M. Nickels, Mayor

Date: April 20, 2020

By: _____
Deborah A. Neuser, City Clerk

Date: April 20, 2020

Exhibit A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/05/2020					
02/01/2021	175,000	1.650%	31,860.89	206,860.89	
08/01/2021			20,116.25	20,116.25	226,977.14
02/01/2022	185,000	1.750%	20,116.25	205,116.25	
08/01/2022			18,497.50	18,497.50	223,613.75
02/01/2023	190,000	1.850%	18,497.50	208,497.50	
08/01/2023			16,740.00	16,740.00	225,237.50
02/01/2024	195,000	2.000%	16,740.00	211,740.00	
08/01/2024			14,790.00	14,790.00	226,530.00
02/01/2025	200,000	2.100%	14,790.00	214,790.00	
08/01/2025			12,690.00	12,690.00	227,480.00
02/01/2026	200,000	2.200%	12,690.00	212,690.00	
08/01/2026			10,490.00	10,490.00	223,180.00
02/01/2027	205,000	2.300%	10,490.00	215,490.00	
08/01/2027			8,132.50	8,132.50	223,622.50
02/01/2028	210,000	2.400%	8,132.50	218,132.50	
08/01/2028			5,612.50	5,612.50	223,745.00
02/01/2029	215,000	2.500%	5,612.50	220,612.50	
08/01/2029			2,925.00	2,925.00	223,537.50
02/01/2030	225,000	2.600%	2,925.00	227,925.00	
08/01/2030					227,925.00
	2,000,000		251,848.39	2,251,848.39	2,251,848.39