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March 5, 2024

VIA EMAIL

Kevin M. Buch
Director of Mission Advancement
Manitowoc Lutheran High School
4045 Lancer Circle
Manitowoc, WI 54220
kmbuch@mlhslancers.org

Re: Not to Exceed \$5,100,000 City of Manitowoc, Wisconsin Revenue Bonds,
Series 2024 (The Manitowoc Lutheran High School Federation, Incorporated
Project) (the "Bonds")

Dear Mr. Buch:

As you know, we are serving as special issuer's counsel to the City of Manitowoc, Wisconsin (the "City") in connection with the proposed issuance of the Bonds as industrial revenue bonds pursuant to Section 66.1103, Wisconsin Statutes. In that capacity, we will be reviewing the financing documents and providing advice to the City in accordance with the terms of our engagement letter with the City. Although the City is our client, we understand that The Manitowoc Lutheran High School Federation, Incorporated, as the Borrower, will be responsible for payment of our fees. Accordingly, the purpose of this letter is to provide you with information regarding those fees.

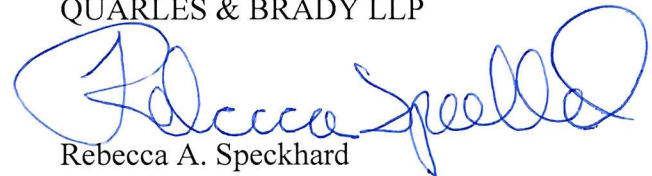
I would expect to perform the majority of the work on this matter with the assistance of Thomas Cameron, an associate in the Public Finance Group, such work to be billed on an hourly basis. My current hourly rate is \$820 and Thomas's hourly rate is \$475. Our rates are adjusted annually on October 1. For informational purposes only, it is our experience that fees incurred as special issuer's counsel in similar transactions generally range from \$10,000 to \$15,000, but this amount could vary significantly depending upon individual circumstances and actual time spent. For example, this amount will be significantly higher if we are asked to attend meetings of the Common Council or any of its committees or participate in weekly working group calls for an extended period of time or extensive conference calls, or if there are significant changes to the structure of the Bonds requiring significant redrafts of documents in the course of the financing.

At the conclusion of our engagement as special issuer's counsel (whether or not the financing is consummated) we will send a statement for services rendered directly to you.

Good luck to you with the project. If you have any questions regarding our role in the financing or our fees, please let me know.

Very truly yours,

QUARLES & BRADY LLP



Rebecca A. Speckhard

RAS:TDC

cc: Shawn Alfred (via email)
Mackenzie Reed (via email)
Eric Nycz, Esq. (via email)
Lynda Templen, Esq. (via email)
Kate L. Albrecht (via email)
Cynthia G. Fletcher, Esq. (via email)
Thomas Cameron (via email)

From: [Henning, Elizabeth S.](#) on behalf of [Speckhard, Rebecca A.](#)
To: kmbuch@mlhslancers.org
Cc: [Shawn Alfred](#); [Mackenzie Reed](#); [Eric Nycz](#); [Templen, Lynda](#); Kate.Albrecht@huschblackwell.com; cynthia.fletcher@huschblackwell.com; [Cameron, Thomas D.](#); [Speckhard, Rebecca A.](#)
Subject: External: Borrower Letter - City of Manitowoc
Date: Tuesday, March 5, 2024 3:43:39 PM
Attachments: [ProdSignaturelogo160x38_64d3e7bc-f309-4153-a6ea-5dc9cc1fee40.png](#)
[Manitowoc, C of - 2024 Revenue Bonds - Borrower Letter.pdf](#)

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**Re: Not to Exceed \$5,100,000 City of Manitowoc Revenue Bonds, Series 2024
(The Manitowoc Lutheran High School Federation, Incorporated Project)**

Attached is our Borrower letter dated March 5, 2024 in connection with the above-referenced issue.

Please feel free to contact me at (414) 277-5761 or any member of the Quarles & Brady LLP public finance team if you have any questions or comments.



Elizabeth S. Henning | Legal Assistant

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