

COSTS ASSOCIATED WITH THE ISSUANCE OF BONDS

Certain fees and costs will be incurred by the Applicant in connection with the issuance of bonds through the Authority. These fees and costs will vary depending on the type of financing being done, financing structure used and other factors. A list of possible issuance costs is included in this packet. Certain fees and costs are based upon an approved schedule or fee, some of which are outlined below. The Authority is also able to provide estimates of other costs of issuance based on historical experience with similar borrowers and financings.

AUTHORITY APPLICATION FEE: Since July 1, 1996, the Authority has opted to **waive** the collection of an Application Fee.

AUTHORITY ANNUAL FEE: Wisconsin Statutes Chapter 231, under which the Authority was created, requires that the Authority charge each institution that is financed through the Authority a pro-rata portion of the Authority's operating expenses. The Annual Fee is due on each yearly anniversary date of the financing closing and will be billed by the Authority one month in advance of the anniversary. As of July 1, 2003 the Authority's Annual Fee is .625 basis points (.000625) multiplied by the actual outstanding principal amount of bonds. The Annual Fee is reviewed annually by the Authority Members and may be increased or decreased from time to time as determined necessary. The Annual Fee cannot exceed 10 basis points (.001).

BOND COUNSEL FEE: Bond Counsel Fees are calculated according to the following schedule:

<u>BOND ISSUE</u>	<u>FEE</u>	<u>BOND ISSUE</u>	<u>FEE</u>
\$ 1,000,000 or less	\$ 7,500	\$10,500,000	\$23,500
1,500,000	8,250	11,000,000	24,000
2,000,000	9,000	11,500,000	24,500
2,500,000	10,500	12,000,000	25,000
3,000,000	12,000	12,500,000	25,500
3,500,000	13,500	13,000,000	26,000
4,000,000	15,000	13,500,000	26,500
4,500,000	16,500	14,000,000	27,000
5,000,000	18,000	14,500,000	27,500
5,500,000	18,500	15,000,000	28,000
6,000,000	19,000	15,500,000	28,500
6,500,000	19,500	16,000,000	29,000
7,000,000	20,000	16,500,000	29,500
7,500,000	20,500	17,000,000	30,000
8,000,000	21,000	17,500,000	30,500
8,500,000	21,500	18,000,000	31,000
9,000,000	22,000	18,500,000	31,500
9,500,000	22,500	19,000,000	32,000
10,000,000	23,000	19,500,000	32,500
		20,000,000	33,000

Fees for bond issues over \$20,000,000 but not more than \$30,000,000 will be \$33,000 plus \$.90 per each \$1,000 of financing over \$20,000,000.

Fees for bond issues over \$30,000,000 but not more than \$50,000,000 will be \$42,000 plus \$.80 per each \$1,000 of financing over \$30,000,000.

Fees for bond issues over \$50,000,000 but not more than \$75,000,000 will be \$58,000 plus \$.70 per each \$1,000 of financing over \$50,000,000.

Fees for bond issues over \$75,000,000 but not more than \$100,000,000 will be \$75,500 plus \$.60 per each \$1,000 of financing over \$75,000,000.

Fees for bond issues over \$100,000,000 will be \$90,500 plus \$.50 per each \$1,000 of financing over \$100,000,000.

Charges for expenses and disbursements will be billed in addition to the scheduled fee amount.

The Bond Counsel Fees will cover the following services and aspects of a financing: (1) consultation with the parties regarding legal aspects of the structure and terms of the financing, (2) preparation of basic financing documents based on terms provided by the interested parties, (3) consultation regarding draft documents and appropriate revision of them, (4) supervision of closing, (5) consideration of state and federal laws relating to tax-exempt revenue bond financing and (6) issuance of an approving opinion. The Bond Counsel Fees will apply to all completed WHEFA financings. Amounts other than those shown on the fee schedule will be charged only if a substantial amount of work has been done on a financing which either does not close or the structure of which dramatically changes after work on it has begun to the point that the work done on the original structure could not be used. In those circumstances, services will be charged on an hourly basis at 75% of the current rates charged to major for-profit corporate clients of the firm.

The firm of Quarles & Brady LLP is the current Authority designate to act as Bond Counsel for Authority financings. However, if the Applicant has an existing client relationship with Quarles & Brady, efforts will be made to maintain that relationship and an acceptable Bond Counsel alternate will be used. The Authority's primary alternate Bond Counsel is Foley & Lardner and the secondary alternate Bond Counsel is Jones, Day, Reavis, & Pogue. The service and relationship of Bond Counsel for the Authority was reviewed by Authority Members on April 23, 2001 and extended for four years to July 1, 2005.

The Authority staff can further detail other costs of issuance if needed. Often doing a bid process for services, or request for proposal, with a number of eligible firms at the time of each financing derives most of these costs.

The Applicant is responsible for all of the foregoing fees incurred whether or not bonds are sold or delivered. All fees and expenses described herein which are due at the closing may be paid from bond proceeds to the extent permitted by law (currently up to 2.00% of a bond issue may be used for paying these costs of issuance), and to the extent such fees and expenses are due and have been paid by the Applicant prior to the closing, may be reimbursed if permitted to the Applicant from bond proceeds.

POSSIBLE COSTS OF ISSUANCE OF BONDS

UNDERWRITER DISCOUNT %:	
REMARKETING FEE %:	
PREPAYMENT PENALTIES %:	
INTEREST RATE PROTECTION FEE \$:	
ENHANCEMENT INITIAL COST \$:	
ENHANCEMENT INITIAL COST %:	
ENHANCEMENT ANNUAL FEE \$:	
ENHANCEMENT ANNUAL FEE %:	
ENHANCER COUNSEL COST:	
BOND COUNSEL SCHEDULED FEE:	
BOND COUNSEL ACTUAL FEE:	
BOND COUNSEL DISBURSEMENTS:	
BORROWER'S COUNSEL FEE:	
UNDERWRITER'S COUNSEL FEE:	
MASTER TRUSTEE ACCEPTANCE FEE:	
MASTER TRUSTEE ANNUAL FEE:	
BOND TRUSTEE ACCEPTANCE FEE:	
BOND TRUSTEE ANNUAL FEE:	
ESCROW AGENT FEE:	
ESCROW VERIFICATION FEE:	
BOND RATING FEE:	
OFFICIAL STATEMENT PRINTING FEE:	
BLUE SKY FINING FEES:	
TITLE INSURANCE FEES:	
SURVEY FEES:	
FEASIBILITY STUDY FEE:	
AUDITOR'S FEE:	
FINANCIAL ADVISOR FEE:	
ENVIRONMENTAL STUDY FEE:	
APPRAISAL FEES:	
OTHER COSTS:	
TOTAL ISSUANCE COSTS \$:	
TOTAL ISSUANCE COSTS %:	