

COSTS ASSOCIATED WITH THE ISSUANCE OF BONDS

Certain fees and costs will be incurred by the borrower in connection with the issuance of bonds through WHEFA. These fees and costs will vary depending on the type of financing being done, financing structure used and other factors. Noted below are the fees WHEFA determines.

WHEFA APPLICATION FEE:

Since July 1, 1996, the Authority has opted to **waive** an Application Fee.

WHEFA ANNUAL FEE:

Wisconsin Statutes Chapter 231, under which WHEFA was created, requires that WHEFA charge each institution for which WHEFA has issued bonds a pro-rata portion of WHEFA's operating expenses (an "Annual Fee").

WHEFA's Annual Fee is currently 1.0000 basis points (0.00010000) multiplied by the average principal amount of bonds outstanding that year. The Annual Fee is due on each yearly anniversary date of the financing closing and is billed by WHEFA one month in advance of the anniversary. The Annual Fee is reviewed annually by the WHEFA Members and may be increased or decreased from time to time but cannot exceed 10 basis points (0.001).

COMBINED BOND COUNSEL AND WHEFA AUTHORITY COUNSEL FEE:

The law firm of Quarles & Brady LLP serves as Bond Counsel and Authority Counsel to WHEFA. WHEFA has negotiated a combined fee schedule for these services based on the Par amount of the Series to be issued. The amount of the fee is provided in the table below.

The combined bond counsel and authority counsel fee covers 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 approving opinions as Bond Counsel and Authority Counsel.

The fee applies to all completed WHEFA financings. Amounts other than those shown on the fee schedule will be charged 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 the then current standard rates charged for each Quarles & Brady professional involved. Absent extenuating circumstances, amounts charged for services on transactions that do not close will not exceed the amount that would have applied had the transaction closed.

OTHER POSSIBLE THIRD-PARTY FEES:

Additional charges and expenses may be charged by third parties in connection with the financing. A more extensive list of possible issuance costs is included at the end of this document.

Upon request WHEFA can provide estimates of these costs of issuance based on historical experience with similar borrowers and financings.

WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

FEE SCHEDULE - COMBINED BOND COUNSEL AND WHEFA AUTHORITY COUNSEL
(Effective January 1, 2023)

PAR ISSUED (Per Bond Series)	FEE	PAR ISSUED (Per Bond Series)	FEE
\$1,500,000 and under	\$ 10,000	13,000,000 - 13,499,999	\$ 36,250
1,500,000 - 1,999,999	10,750	13,500,000 - 13,999,999	37,000
2,000,000 - 2,499,999	11,500	14,000,000 - 14,499,999	38,000
2,500,000 - 2,999,999	12,250	14,500,000 - 14,999,999	39,000
3,000,000 - 3,499,999	13,000	15,000,000 - 15,499,999	40,375
3,500,000 - 3,999,999	14,500	15,500,000 - 15,999,999	41,750
4,000,000 - 4,499,999	16,000	16,000,000 - 16,499,999	42,875
4,500,000 - 4,999,999	17,500	16,500,000 - 16,999,999	43,750
5,000,000 - 5,499,999	19,000	17,000,000 - 17,499,999	44,500
5,500,000 - 5,999,999	20,500	17,500,000 - 17,999,999	45,250
6,000,000 - 6,499,999	22,000	18,000,000 - 18,499,999	46,000
6,500,000 - 6,999,999	22,750	18,500,000 - 18,999,999	46,750
7,000,000 - 7,499,999	23,500	19,000,000 - 19,499,999	47,500
7,500,000 - 7,999,999	24,250	19,500,000 - 19,999,999	48,500
8,000,000 - 8,499,999	25,000	20,000,000 - 20,499,999	49,500
8,500,000 - 8,999,999	25,750	20,500,000 - 20,999,999	50,500
9,000,000 - 9,499,999	27,250	21,000,000 - 21,499,999	51,500
9,500,000 - 9,999,999	28,750	21,500,000 - 21,999,999	52,500
10,000,000 - 10,499,999	30,250	22,000,000 - 22,499,999	53,500
10,500,000 - 10,999,999	31,750	22,500,000 - 22,999,999	54,250
11,000,000 - 11,499,999	33,250	23,000,000 - 23,499,999	55,000
11,500,000 - 11,999,999	34,000	23,500,000 - 23,999,999	55,750
12,000,000 - 12,499,999	34,750	24,000,000 - 24,499,999	56,500
12,500,000 - 12,999,999	35,500	24,500,000 - 24,999,999	57,250
<ul style="list-style-type: none"> • For a bond series of \$25,000,000 but not more than \$34,999,999 the fee will be \$58,000 plus \$1.10 per each \$1,000 over \$25,000,000 • For a bond series of \$35,000,000 but not more than \$49,999,999 the fee will be \$70,000 plus \$1.00 per each \$1,000 over \$35,000,000 • For a bond series of \$50,000,000 but not more than \$99,999,999 the fee will be \$90,000 plus \$.90 per each \$1,000 over \$50,000,000 • For a bond series of \$100,000,000 or more the fee will be \$135,000 plus \$.80 per each \$1,000 over \$100,000,000 			

Contact Information:

Quarles & Brady LLP
411 E. Wisconsin Avenue
Milwaukee, WI 53202

Elizabeth Blutstein, Partner
(414) 277-3037
elizabeth.blutstein@quarles.com

Nathan S. Fronk, Partner
(414) 277-5258
nathan.fronk@quarles.com

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 %:	