

ADMINISTRATIVE FEE POLICY

Industrial Revenue Bond Fees:

The Agency Administrative Fee in connection with both the tax-exempt and taxable IRB transactions is generally a fee of 1.00% of the project cost which is payable at closing. There is a non-refundable application fee of \$1,000 which must accompany all applications submitted to the Agency.

Lease/Leaseback Fees:

The Agency Administrative Fee in connection with the standard lease-leaseback transaction is a one-time, lump sum fee of 1.00% of the project cost which is payable at closing. There is a non-refundable application Fee of \$1,000 which must accompany all applications submitted to the Agency. Upon request of an applicant, the Agency may issue a Sales Tax Exemption Letter prior to closing of the transaction. However, before a Sales Tax Exemption Letter is issued, an applicant must pay one-half of the Agency and Counsel fees associated with said project, along with executing an agreement with the Agency requiring the project to close within 90 days.

Inducement Resolution Extensions:

The Agency Inducement Resolutions are in effect for one year. Any and all renewal or extensions thereafter shall be for a maximum term of six (6) months.

Refunding of Existing IRB:

The Agency Administrative Fee for any IRB is 1.00 % of the project cost which is payable on the date of refinancing.

Agency Counsel:

1. Agency Counsel shall be paid directly by the IDA for all services provided to the Agency for a fee based on an agreed hourly rate together with reimbursement of all disbursements. These payments shall be made upon voucher submitted by Agency Counsel submitted monthly, enumerating such charges and subject to Board Approval.
2. Agency Counsel shall be paid directly by the company for all services performed in closing an IDA revolving loan in the amount of one percent (1%) of said loan amount, with a minimum of \$500.00, together with reimbursement of all disbursements.
3. Agency Counsel shall be paid directly by the Company for all services performed including bond and lease/leaseback transactions according to the attached schedules.

LEGAL FEE SCHEDULE (estimated)

Lease/Leaseback Fees

	TOTAL FEES	Disbursements Up to	
\$0.00 up to:			
\$1,000,000	\$7,500	\$2,000	\$9,500
\$2,500,000	\$11,000	\$2,000	\$13,000
\$5,000,000	\$13,500	\$2,000	\$15,500
\$7,500,000	\$16,000	\$2,000	\$18,000
\$10,000,000	\$20,000	\$2,500	\$22,500
\$20,000,000	\$25,000	\$2,500	\$27,500
\$30,000,000	\$30,000	\$2,500	\$32,500

Taxable Bond Issue – Private placement to local bank

\$0.00 to:			
\$1,000,000	\$10,000	\$2,500	\$12,500
\$3,000,000	\$15,000	\$3,500	\$18,500
\$5,000,000	\$17,500	\$3,500	\$21,000
\$10,000,000		Negotiated	

Tax Exempt Bond Issue – Civic Facility – local bank
(Issuer/Agency Counsel Fee)

\$0.00 to:		
\$3,000,000	\$15,000	\$3,500
\$5,000,000	\$17,500	\$3,500
\$10,000,000		Negotiated

Taxable and Tax Exempt bonds involving public sale of bonds, bond purchase agreement, trust indenture and related should be referred to bond counsel for an estimate on legal fees.

These fee schedules are based on standard work performed by Agency Counsel and normal time requirements and cooperative parties to the transaction. Projects that are more complicated or require an excessive amount of revision and negotiation may have legal fees that are higher than identified here. This is most often affected by the company's counsel, non standard issues and related factors.