

Great Lakes Water Authority
Underwriter Proposal Summary
Summary of Fee Proposals

(Expenses Based on Revised Submissions 4/27/2022)

	Average Takedown (\$/bond) (1)	Est. Takedown (\$ (1)	Management Fee (\$/bond)	Est. Management Fee (\$)	Est. Expenses (\$ (2)	Total Fees Including Expenses (\$/bond)	Est. Total Fees (\$)
Wells Fargo	2.25	659,000	-	-	29,000	2.35	688,000
Goldman Sachs	2.50	733,000	-	-	41,000	2.64	774,000
Siebert Williams Shank & Co.	2.50	733,000	-	-	43,000	2.65	776,000

Notes:

(1) Estimated takedowns rounded to nearest thousand and are based on estimated base case financing. Assumes issued without bond insurance.

(2) Estimated expenses rounded to nearest thousand and exclude Underwriter's Counsel.

(3) All firms proposed same takedowns for insured or uninsured bonds.

(4) Base case financing assumed as par of 293.065m (Assumes proceeds of: 175.8m for Water; 137.8m for Sewer; 17.985m in Sewer Refunded Par)

Assumed amortization shown below:

1	21,460,000
2	4,360,000
3	4,575,000
4	4,805,000
5	5,045,000
6	5,295,000
7	5,560,000
8	5,840,000
9	6,130,000
10	6,440,000
11	6,760,000
12	7,100,000
13	7,455,000
14	7,825,000
15	8,215,000
16	8,630,000
17	9,060,000
18	9,515,000
19	9,990,000
20	10,490,000
21	11,010,000
22	11,565,000
23	12,140,000
24	12,750,000
25	13,385,000
26	14,055,000
27	14,760,000
28	15,495,000
29	16,270,000
30	17,085,000