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April 17, 2019

VIA E-MAIL

Paul Rotzenberg, CPA
Director of Finance & Treasurer
City of Franklin
9229 W. Loomis Road
Franklin, WI 53132

RE: Development Agreement dated February 19, 2018 (the "**Development Agreement**")

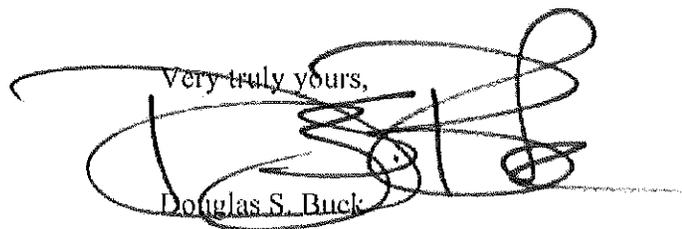
Dear Paul:

The City of Franklin (the "**City**") has asked for our advice regarding the Development Agreement. In particular, the City has asked whether the BPC Master Development, LLC (the "**Developer**") is currently in default under the terms of the Agreement. Our advice in this letter is limited to the facts and circumstances of which Quarles & Brady LLP has actual knowledge. In particular, it is also limited to the facts described below and the knowledge of those who have worked with the City on the Development Agreement.

Our advice is that, currently, there are no events of default by the Developer under the terms of the Development Agreement. This advice is based on the fact that, although the Developer has failed to achieve the completion of the phases as initially contemplated in the Development Agreement, this is not an event of default as defined therein. Although it appears that the project will not create the tax increment in the time periods originally anticipated, so as long as the Developer and/or Michael E. Zimmerman make any shortfalls payments on the City's GO Bonds, as defined in the Development Agreement, no event of default will occur. In this regard, to date no such payments are, or have been, due or payable. We understand the first payment may be required in 2020. Finally, although it appears that the Developer may have difficulties paying for the actual costs of the TIF Improvements, as defined in the Development Agreement, we do not have any actual knowledge of its failure to do so.

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Feel free to call should you have any further questions regarding this matter.

Very truly yours,

Douglas S. Buck