



Wells Fargo Securities, LLC  
608 2<sup>nd</sup> Avenue South N9303-105  
Minneapolis, MN 55479

The UW- Oshkosh Foundation, Inc (the "Foundation") provides necessary support to the UW-Oshkosh (the "University") in a variety of ways as part of its not-for-profit mission. The Foundation and UW-Oshkosh Foundation – Witzel, LLC are building the first dry fermentation anaerobic biodigester facility (the "Facility") in the nation. The Facility will be located adjacent to the Witzel Avenue Campus Service center. It is contemplated that the Facility will provide a turnkey energy solution that uses biomass and organic waste as the primary input. The majority of the organic waste process in the biodigester will be provided by campus and community sources. The Facility will create several significant benefits for the future of the University, including:

- Reduction of carbon footprint;
- Institution of "green" curriculum;
- Movement toward zero waste policies.

The University and the Foundation will enter into a Use Agreement, whereby the University will fully utilize, operate and maintain the Facility. The City of Oshkosh will issue its conduit \$3,700,000 Midwestern Disaster Area Bonds, Series 2010A and 2010B (UW-Oshkosh Foundation-Witzel, LLC Project) (the "Series 2010A Bonds", the "Series 2010B Bonds" and, collectively, the "Series 2010 Bonds") to assist the Foundation and UW-Oshkosh Foundation-Witzel, LLC to finance construction and equipping of the Facility. The Series 2010 Bonds will be purchased by Wells Fargo Securities, LLC (the "Purchaser")

In consideration of the benefits which will accrue to the University and its students and in pursuit of the University's educational mission, and to provide necessary liquidity coverage to induce the Purchaser to purchase the Bonds, the University agrees, that if the revenues from operation of the Facility are insufficient to service the operational budget and debt service on the Bonds, that the University will support the operations of the Facility and the payment of debt service on the Bonds.

The University acknowledges that a breach of its obligations in this letter will be an "event of default" on the Series 2010 Bonds.

Accepted and agreed to by :

BY: Thomas G. Sonnleitner  
(Signature) Thomas Sonnleitner

Title: Vice Chancellor for Admin. Services, University of Wisconsin Oshkosh

Date: September 22, 2010

VICE CHANCELLOR ADMINISTRATIVE SERVICES  
UNIVERSITY OF WISCONSIN OSHKOSH, 800 ALGOMA BLVD, OSHKOSH, WISCONSIN 54901  
(920) 424-3030, FAX (920) 424-2240

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First Business Bank  
3913 West Prospect Avenue  
Appleton, WI 54914

The UW-Oshkosh Foundation, Inc (the "Foundation") provides necessary support to the UW-Oshkosh (the "University") in a variety of ways as part of its not-for-profit mission. Oshkosh Investors, LLC (members include UW Oshkosh Foundation Hotel Project, LLC and Oshkosh Hotel Venture, LLC) is renovating the downtown Oshkosh hotel. The hotel is located at 1 North Main Street in Oshkosh (formerly City Center Hotel).

The hotel will create several significant benefits for the future of the University, including:

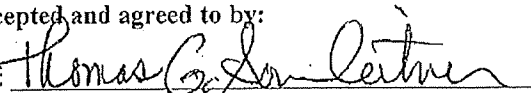
- The hotel will provide a visible, downtown presence for UW Oshkosh, enhancing image and loyalty to the University by providing high-quality, nearby lodging for alumni and guests visiting campus for events, job interviews, and other visits.
- A renovated and successfully operated hotel, working in conjunction with the Oshkosh Convention Center and the University's AWCC and other campus event facilities, will enhance the local economy and provide support to both UW Oshkosh and citizens in area communities.
- The hotel operation may be used as a site for University internships
- The Oshkosh Convention and Visitors Bureau has branded Oshkosh as "Wisconsin's Event City" and UW Oshkosh plays a major role in hosting a variety of workshops, meetings, seminars and conferences. A high-quality hotel will enhance the University's ability to host such events.

The City of Oshkosh will issue its conduit \$7.5 million Midwestern Disaster Area Bonds, Series 2012 (Oshkosh Investors, LLC project) to assist the Oshkosh Investors, LLC in financing the renovation of the hotel. The series 2012 Bonds will be purchased by First Business Bank (the "Purchaser"). In addition, the Purchaser will provide interim financing in the form of a line of credit in the amount of \$2.1 million (the "Line of Credit") to be repaid with the proceeds from the bonds.

In consideration of the benefits which will accrue to the University and its students and in pursuit of the University's educational mission, the University agrees that if the revenues from the operation of the facility are insufficient to cover the debt service on the bonds, that the University will pay the UW Oshkosh Foundation Hotel Project, LLC's obligations, whether as a co-borrower or guarantor, under the Line of Credit and the Series 2012 Bonds, as applicable. The University acknowledges that a breach of its obligations in this letter will be an "event of default" on the Series 2012 Bonds.

The undersigned is authorized on behalf of the University to make the foregoing commitment and acknowledges that the obligations hereunder are enforceable against the University.

Accepted and agreed to by:

BY:   
(Signature) Thomas G. Sonnleitner

Title: Vice Chancellor for Administrative Services, University of Wisconsin Oshkosh

Date: August 21, 2012



December 27, 2012

Wells Fargo Bank, National Association  
Minneapolis, MN

The UW-Oshkosh Foundation, Inc (the "*Foundation*") provides necessary support to the University of Wisconsin Oshkosh (the "*University*") in a variety of ways as part of its not-for-profit mission. The UW-Oshkosh Foundation Rosendale Biodigester, LLC (the "*Borrower*") is building a wet fermentation anaerobic biodigester facility in Rosendale, Wisconsin (the "*Facility*"). The Facility will be located in the Town of Rosendale, Wisconsin upon the land owned by MS Real Estate Holdings, LLC. It is contemplated that the Facility will provide a turnkey energy solution that uses cow manure as the primary input. The organic waste process in the biodigester will be provided by Rosendale Dairy. The Facility will create several significant benefits for the future of the University, including:

- Reduction of carbon footprint;
- Institution of "green" curriculum;
- Movement toward zero waste policies.

The University and the Foundation will enter into a Use Agreement, whereby the University will fully utilize, operate and maintain the Facility. The Town of Rosendale will issue its \$10,000,000 Midwestern Disaster Area Bonds, Series 2012 (UW-Oshkosh Foundation Rosendale Biodigester, LLC Project) (the "*Bonds*") to assist the Borrower to finance construction and equipping of the Facility. The Bonds will be purchased by Wells Fargo Bank, National Association (the "*Purchaser*").

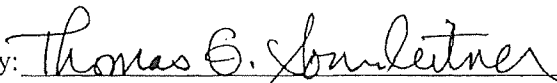
In consideration of the benefits which will accrue to the University and its students and in pursuit of the University's educational mission, and to provide necessary liquidity coverage to induce the Purchaser to purchase the Bonds, the University agrees, that if the revenues from operation of the Facility are insufficient to service the operational budget and debt service on the Bonds and any liability of the Borrower related to the Borrower's indemnification of the Purchaser in that certain Environmental Indemnity Agreement dated as of December 1, 2012 between the Borrower and the Purchaser, that the University will support the operations of the Facility, the payment of debt service on the Bonds and any other liability owed by the Borrower to the Purchaser.

So long as the Bonds shall remain outstanding, the University agrees to maintain the cash and investments held as unrestricted net assets having a total fair market value of not less than \$10,000,000 (or such lesser amount equal to the outstanding amount of the Bonds) as of each Fiscal Year end. The University agrees to cause cash and investments held as unrestricted net assets to increase to at least \$10,000,000 (or such lesser amount equal to the outstanding amount of the Bonds) on or prior to the next valuation date to the extent the fair market value of the unrestricted net assets is less than \$10,000,000 (or such lesser amount equal to the outstanding amount of the Bonds).

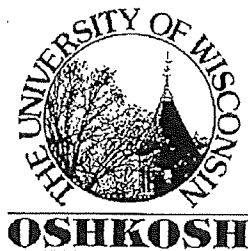
The University represents that the fair value of the unrestricted net assets set forth in the financial statements as of December 31, 2011, is \$10,000,000 and that \$10,000,000 does not exceed the reasonable needs for which the unrestricted net assets are maintained. The University further represents that the fair value of its unrestricted net assets as of the date of issuance of the Bonds is equal to at least \$10,000,000. Nothing in this letter shall be construed to impose, directly or indirectly, restrictions on the management of the unrestricted net assets or the distribution of the income thereof.

The University acknowledges that a breach of its obligations in this letter will be an "event of default" under the CCA.

UNIVERSITY OF WISCONSIN – OSHKOSH

By:   
Name: Thomas G. Sonmeitner  
Vice Chancellor for Administrative Services

Date: December 27, 2012



January 18, 2013

Bank First National  
101 City Center  
Oshkosh, WI 54903

The UW-Oshkosh Foundation, Inc (the "Foundation") provides necessary support to the University of Wisconsin Oshkosh (the "University") in a variety of ways as part of its not-for-profit mission. The UW Oshkosh Foundation Alumni Welcome & Conference Center, LLC (the "Borrower") is building an Alumni Welcome and Conference Center located at 625 Pearl Avenue, Oshkosh, Wisconsin (the "facility"). The 39,000 square foot facility will house a 440-person ballroom, four breakout rooms and an executive board room, establishing the facility as a premier, accessible meeting and event center on campus. The facility will create several significant benefits for the future of the University, including:

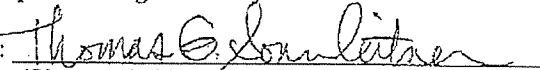
- University front-door for prospective students, parents, guests
- Expanded conference and event capabilities with unique venue
- Facilitate Alumni/Community relationship building

The City of Oshkosh will issue its \$10,000,000 Revenue Bonds, Series 2013 (UW-Oshkosh Foundation Welcome Center Project) (the "Bonds") to assist the Borrower to finance construction and equipping of the facility. The Bonds will be purchased by Bank First National (the "Purchaser").

In consideration of the benefits which will accrue to the University and its students and in pursuit of the University's educational mission, and to provide necessary liquidity coverage the University agrees, that if the Foundation is unable to raise the additional pledges needed to service the debt, that the University will make the required debt service payments on the Bonds and any other liability owed by the Borrower to the Purchaser. The University acknowledges that a breach of its obligations in this letter will be an "event of default" on the Series 2013 Bonds.

The undersigned is authorized on behalf of the University to make the foregoing commitment and acknowledges that the obligations hereunder are enforceable against the University.

Accepted and agreed to by:

BY:   
(Signature) Thomas G. Sonnleitner

Title: Vice Chancellor for Administrative Services, University of Wisconsin Oshkosh

Date: January 18, 2013

*VICE CHANCELLOR ADMINISTRATIVE SERVICES  
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Citizens First Credit Union  
2900 Universal Street  
Oshkosh, WI 54904

The UW-Oshkosh Foundation, Inc. (the "Foundation") provides necessary support to the UW-Oshkosh (the "University") in a variety of ways as part of its not-for-profit mission. Recent Foundation projects such as the Biodigester, Alumni Welcome Conference & Center, Premier Waterfront Hotel & Conference Center have been a result of this affiliation with the University. The Foundation would like to have available a Line of Credit for general operations and special projects.

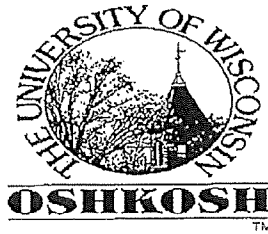
In consideration of the benefits which will accrue to the University and its students from these projects and in pursuit of the University's educational mission, the University will provide its full support to ensure the Foundation can manage their debt service obligations.

Accepted and agreed to by:

BY: Thomas G. Sonnleitner  
(Signature) Thomas G. Sonnleitner

Title: Vice Chancellor for Administrative Services, University of Wisconsin Oshkosh

Date: July 31, 2013



October 10, 2014

Wells Fargo Bank, National Association  
Minneapolis, MN

The UW-Oshkosh Foundation, Inc (the "Foundation") provides necessary support to the UW-Oshkosh (the "University") in a variety of ways as part of its not-for-profit mission. As you know, the UW-Oshkosh Foundation Rosendale Biodigester, LLC (the "Borrower") has completed Phase 1 of the Rosendale biodigester project, by constructing a wet fermentation anaerobic biodigester facility (the "Facility") in the Town of Rosendale. Commercial operations began in June 2014. Phase 2 of the project, constructing a Fiber Plant, will take the digestate and process it into compost that is marketable. We are currently gathering information and evaluating our options relating to the Fiber Plant. A project of this size and advanced technology comes with challenges. We have worked through a variety of issues and will continue to work towards finding a financially viable solution for the fiber. The University remains fully engaged and financially committed to this project.

The Facility creates several significant benefits for the University, including:

- New Engineering Technology degrees added to curriculum;
- Living, learning laboratory for our students; faculty and staff
- Movement toward zero waste policies and campus sustainability plan;
- National recognition/awards for sustainability initiatives.

In consideration of the benefits received, the University and its students and in pursuit of the University's educational mission, and to provide necessary liquidity coverage to support the Town of Rosendale, Wisconsin Midwestern Disaster Area Revenue Bonds, Series 2012 (UW-Oshkosh Foundation Rosendale Biodigester, LLC Project) (the "Bonds"), the University agrees, that if the revenues from the operation of the Facility are insufficient to service the operational budget and debt service on the Bonds and any other liability of the Borrower to Wells Fargo Bank, National Association (the "Purchaser"), including, without limitation, related to the Borrower's indemnification of the Purchaser pursuant to the terms of that certain Environmental Indemnity Agreement dated as of December 1, 2012, between the Borrower and the Purchaser, that the University will support the operations of the Facility, make payment of the principal of and interest on the Bonds and make payment of any other amount owed by the Borrower to the Purchaser under the terms of that certain Continuing Covenant Agreement dated as of December 1, 2012, among the University, the Foundation and the Bank.

This letter reaffirms our commitment as a University to the Rosendale biodigester project. All other commitments as written in our prior letter dated December 27, 2012 remain in effect.

Accepted and agreed to by:

BY: Thomas G. Sonneleitner  
(Signature) Thomas G. Sonneleitner

Title: Vice Chancellor for Administrative Services, University of Wisconsin Oshkosh

Date: October 10, 2014

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November 19, 2015

First Business Bank  
Madison WI

The UW-Oshkosh Foundation, Inc (the "Foundation") provides necessary support to the UW-Oshkosh (the "University") in a variety of ways as part of its not-for-profit mission. As you know, the UW-Oshkosh Foundation Rosendale Biodigester, LLC (the "Borrower") has completed Phase One of the Rosendale biodigester project, by constructing a wet fermentation anaerobic biodigester facility (the "Facility") in the Town of Rosendale. Commercial operations began in June 2014. Phase Two of the project, constructing a Fiber Plant, will take the digestate and process it into compost that is marketable. We are currently gathering information and evaluating our options relating to the Fiber Plant and continue to work towards finding a financially viable solution for the fiber. The University remains fully engaged and financially committed to this project.

The Facility creates several significant benefits for the University, including:

- New Engineering Technology degrees added to curriculum;
- Living, learning laboratory for our students; faculty and staff
- Movement toward zero waste policies and campus sustainability plan;
- National recognition/awards for sustainability initiatives.

In consideration of the benefits received, the University in pursuit of the its educational mission, and to provide necessary liquidity coverage to induce the Original Purchaser to purchase the Bonds, the University agrees, that if the revenues from the operation of the Facility are insufficient to service the operational budget and debt service on the Bonds and any liability of the Borrower related to the Borrower's indemnification of the Purchaser in that certain Environmental Indemnity Agreement dated as of Dec 1, 2015 between the Borrower and the Purchaser, that the University will support the operations of the Facility, the payment of debt service on the Bonds and any other liability owed by the Borrower to the Purchaser.

The undersigned is authorized on behalf of the University to make the foregoing commitment and acknowledges that the obligations hereunder are enforceable against the University.

(Capitalized terms referenced above: Borrower, Facility, Original Purchaser and Bonds are defined in the Town of Rosendale, Wisconsin Midwestern Disaster Area Revenue Refunding Bonds Series 2015 Agreement dated December 1<sup>st</sup>, 2015)

Accepted and agreed to by:

BY: Thomas G. Sonneleitner  
(Signature) Thomas G. Sonneleitner

Title: Vice Chancellor for Administrative Services, University of Wisconsin Oshkosh

VICE CHANCELLOR ADMINISTRATIVE SERVICES  
UNIVERSITY OF WISCONSIN OSHKOSH, 800 ALGOMA BL'VD, OSHKOSH, WISCONSIN 54901  
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