

**Exhibit "1"**

August 5, 2003

ronald.barliant@goldbergkohn.com  
direct phone: 312.201.3880  
direct fax: 312.863.3880

Mr. Ray Blakeman  
Iowa Precision Industries, Inc.  
5480 Sixth Street, SW  
Cedar Rapids, Iowa 52404

**Re: Financial Restructuring of Met-Coil Systems Corporation**

Dear Mr. Blakeman:

Thank you for selecting Goldberg, Kohn, Bell, Black, Rosenbloom & Moritz, Ltd. to serve as restructuring counsel to Met-Coil Systems Corporation ("Met-Coil"). Pursuant to our discussion, we submit for your approval the following provisions governing our engagement. If you are in agreement, please sign the enclosed copy of this letter in the space provided below and return it to me. If you have any questions about these provisions, please do not hesitate to call me.

1. *Client; Scope of Representation.* Our client in this matter will be Met-Coil. We will be engaged to represent and advise Met-Coil in connection with its financial restructuring, including its representation in any case commenced under the U.S. Bankruptcy Code in which Met-Coil is the debtor. If Met-Coil directs us to commence such a case, we will do so, and seek approval of our engagement as Met-Coil's attorneys in that case from the court. Of course you may ask us to limit or expand the scope of our representation from time to time, provided that any substantial expansion is agreed to by us and, if required, approved by the court.
2. *Term of Engagement.* Either of us may terminate the engagement at any time for any reason by written notice, subject on our part to applicable rules of professional conduct. Your termination of our services will not affect Met-Coil's responsibility for payment of outstanding bills and fees, service charges and disbursements incurred before termination or in connection with an orderly transition of the matter, subject to any necessary court approval. In the event that we terminate the engagement, we will take such steps as are reasonably practicable to protect your interests in the above matter and, if you so request, we will suggest to you possible successor counsel.

Unless previously terminated, our representation of Met-Coil will terminate upon our sending you our final statement for services rendered in this matter. Following such termination, any otherwise nonpublic information you have supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional conduct. At your request, your papers and property will be returned to you promptly upon receipt of payment for outstanding fees, service charges and disbursements. Our own files, including lawyer work product, pertaining to the matter will be retained by the firm. All such documents retained by the firm will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement.

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After completion of the representation, changes may occur in the applicable laws or regulations that could have an impact upon your future rights and liabilities. Except to the extent that we are requested to do so, the firm has no continuing obligation to advise you with respect to future legal developments.

3. *Fees, Service Charges and Disbursements.* Our fees will be based on the billing rate for each attorney and legal assistant devoting time to this matter. Our billing rates for attorneys currently range from \$175 per hour for new associates to \$515 per hour for senior partners. Time devoted by legal assistants is charged at billing rates ranging from \$100 to \$155 per hour. These billing rates are subject to change from time to time. With each bill we will provide to you the detailed information maintained in our accounting database concerning time expended by each attorney and legal assistant in connection with the work covered by the bill, as well as an itemization of service charges incurred by us and disbursements made by us in connection therewith. Enclosed with this letter is a statement of the firm's policies with respect to service charges and disbursements.

A bill will be rendered for services performed and service charges and disbursements posted during the previous month. Payment is due promptly upon receipt of our bill, except that, if court authorization is required, payment will be due promptly after that authorization is granted. In addition to our right to terminate the engagement at any time (as set forth below), if any bill remains unpaid for more than 90 days, we may cease performing services on the matter, and seek leave to withdrawal as counsel in any pending case or proceeding, until arrangements satisfactory to us have been made for payment of outstanding bills and the payment of future fees, service charges and disbursements.

4. *Retainer.* To secure payment of our fees, service charges and disbursements, you have agreed to promptly pay us a retainer of \$250,000.00. The retainer will be non-refundable and will become our indefeasible property upon receipt. We will apply all charges incurred before the filing of a bankruptcy case to the retainer, except that the balance of the retainer will not be less than \$100,000 at the time a bankruptcy case is commenced. Thereafter, we will seek current payment from Met-Coil's bankruptcy estate of charges incurred thereafter. We will hold the balance of the retainer to apply to our final charges in that case and any charges incurred after the closing of that case.

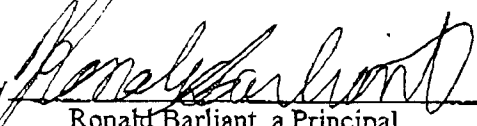
5. You have engaged us to handle a matter for you in Illinois. You agree that in the unlikely event of a dispute between you and us regarding this matter or our representation of you, any such dispute, whether submitted to mediation, arbitration or litigation, will be resolved only in a court or other forum in Illinois, and not in the state where you are located or where your business was organized and that Illinois law, including applicable principles of professional responsibility, will govern the resolution of any such dispute.

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We are pleased to have this opportunity to work with you. Please call me if you have any questions or concerns about the terms of our engagement at any time during the course of our representation.

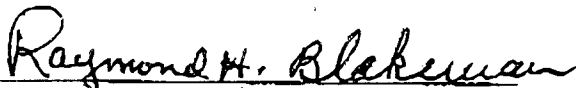
Very truly yours,

GOLDBERG, KOHN, BELL, BLACK,  
ROSENBLUM & MORITZ, LTD.

By   
Ronald Barliant, a Principal

Agreed and Accepted this 7th day of August,  
2003:

*MET-COIL SYSTEMS CORP.*

By   
Its Chairman

cc: Mr. J. Nicholas Filler

## CLIENT-REIMBURSABLE EXPENSES AND SERVICE CHARGES

(Effective 1/1/03)

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- **Secretarial and Word Processing:** Clients are not charged for secretarial and word processing expenses, regardless of whether such expenses are incurred on their matters during the normal work day or after-hours. Clients are not generally charged for related overtime meals and transportation for attorneys, paralegals, secretaries and word processors.
  - **Travel Expenses:** Clients are charged only our out-of-pocket costs for travel expenses. Clients are charged only coach fares unless the client has approved first-class or an upgrade. GK personnel take advantage, to the extent practical, of any airfare discounts available at the time of ticketing and are instructed to incur only reasonable hotel and meal expenses. Where attorneys or paralegals use personal vehicles for travel to meetings or court hearings outside of Chicago, clients are charged \$360 per mile.
  - **Telephone:** Clients are not charged for local telephone calls. Clients are charged for long distance telephone calls and mobile telephone use at our cost.
  - **Express Mail/Postage:** Clients are charged for the cost of express mail and overnight courier services for materials mailed on the client's behalf. Clients are not charged for standard U.S. postage.
  - **Messengers:** Whenever practical, GK in-house messengers are used, for which clients are not charged. Clients are charged for the cost of outside messenger services.
  - **Duplicating:** Clients are charged \$.10 per page.
  - **Faxes:** Clients are not charged for inbound faxes or for local telephone charges incurred for inbound faxes. Clients are charged \$.50 per page, plus the approximate cost of any related phone calls, for outbound faxes.
  - **Court Services:** Clients are charged for the out-of-pocket costs of court filings, retrieval of court papers and related court services.
  - **Computerized Research Services:** GK has fixed fee contracts with its computerized research vendors which provide GK discounts from the vendors' standard pricing depending on usage. For all computer services included in the fixed fee, GK first applies any discounts to computer research not attributable to a particular matter; it then allocates the remaining discounts to its clients on a pro rata basis. For computer services not included in the fixed fee, GK charges clients the vendor's standard rates.
  - **Legal Files Storage:** Clients are not charged for storage of files unless the storage charge is specifically approved in advance. Clients are not charged for retrieval of files from storage.
  - **Document Procurement:** Clients are charged for out-of-pocket costs incurred for procuring documents from third parties, such as the Secretary of State.
  - **Supplies:** Clients are not charged for standard office supplies. Expenses for extraordinary supplies (such as computer software for use for a particular client) will be charged to the client only if the client has specifically authorized the expenditure in advance.

These policies are subject to change from time to time.