



Ketchum Urban Renewal Agency

P.O. Box 2315 | 480 East Ave. N. | Ketchum, ID 83340

May 5, 2021

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

RECOMMENDATION TO APPROVE ENGAGEMENT LETTER 50069 WITH SKINNER FAWCETT FOR BOND COUNSEL SERVICES

Introduction/History

Bond Counsel services are necessary for the 2021 KURA bond refinancing. Two firms were interviewed, Hawley Troxell and Skinner Fawcett.

Ryan Armbruster and Eric Heringer are recommending the KURA retain the services of Skinner Fawcett in an amount of \$19,500.

Recommendation and Motion

Staff recommends the Board make the following motion:

“I move to approve Engagement Letter 50069 with Skinner Fawcett”.

MAY 3, 2021

SKINNER FAWCETT LLP

PROPOSAL FOR BOND COUNSEL SERVICES

TO

**KETCHUM URBAN RENEWAL AGENCY
BLAINE COUNTY, IDAHO**

**Urban Renewal District
Revenue Allocation Refunding Bonds, Series 2021
(\$5,375,000)**

1. Basic Information:

- i) Name of firm making proposal: Skinner Fawcett LLP
- ii) Name and title of individuals proposing and responsible for proposal:
 - Richard A. Skinner, Senior Partner
 - John R. McDevitt, Partner
- iii) Mailing Address: P.O. Box 700, Boise, ID 83701-0700
- iv) Contacts' telephone number, fax number and email address:
 - a. telephone number: (208) 345-2663, fax number: (208) 345-2668
 - b. email addresses:
 - i. Richard A. Skinner: rskinner@skinnerfawcett.com
 - ii. John R. McDevitt: jmcdevitt@skinnerfawcett.com

2. Basic Qualifications:

Our firm has been involved in public finance in Idaho for over thirty (30) years, having completed a wide variety of financings aggregating in excess of \$7 billion, including traditional municipal bonds such as general obligation bonds, annual appropriation financings, certificates of participation in lease purchase and installment purchase obligations, sewer and water revenue bonds, special assessment and local improvement bonds, tax and revenue anticipation notes and warrants, leasing and revenue-based financings, single family mortgage revenue bonds, multi-family housing revenue bonds, tax increment revenue allocation bonds, industrial development revenue bonds, educational facility bonds, and hospital revenue bonds.

The firm has maintained long-standing relationships with many of the state's public finance issuers. We recently represented the City of Ketchum on its General Obligation Bonds, Series 2020 issuance to finance certain fire safety facilities. We have represented the City of Twin Falls and the Urban Renewal Agency of the City of Twin Falls on a variety of financing matters since 1993, including water and sewer revenue bonds and certificates of participation, and urban renewal revenue allocation bonds, with projects including the Chobani project and Clif Bar project. We have also represented the City of Boise City on a variety of financing matters since 1977, including local improvement district bonds, tax anticipation notes, warrants, general obligation bonds, certificates of participation, refunding bonds and related matters. We have represented the City of Nampa and its urban renewal agency, Nampa Development Corporation, on a variety of financing matters since 1996, including the recent refunding of certain outstanding urban renewal revenue allocation bonds. We have represented the Idaho Housing and Finance Association, formerly Idaho Housing Agency, since June, 1973 as issuer's counsel on all financings and as bond counsel on various

financings. The Idaho Housing and Finance Association has issued over \$7 billion of tax-exempt obligations. We also have served as bond counsel to the Idaho Water Resource Board for over thirty-five (35) years. We have completed approximately 155 projects for the Idaho Water Resource Board. Since 2003, we have also served as bond counsel for the Idaho State Building Authority in certain transactions and for the Idaho Bond Bank Authority. On the local level, we have regularly served as bond counsel on a variety of financings for other cities, counties, school districts and related entities throughout the State of Idaho.

Our firm maintains a current listing under the Municipal Bond Attorney's section of The Bond Buyer's Directory of Municipal Bond Dealers (Redbook). The firm was the first Idaho law firm to be so listed (1977). Although other Idaho law firms now are listed in the Redbook, we believe no Idaho law firm has a comparable depth of experience or a range of expertise in the area of tax-exempt financing.

3. Resumes:

Richard A. Skinner: Member of the Idaho State Bar and National Association of Bond Lawyers. Experienced in tax and revenue anticipation notes and warrants, commercial paper, urban renewal and economic development bonds, single family mortgage revenue bonds, multi-family housing bonds, tax exempt-lease financing and certificates of participation, health care revenue bonds, current refundings, industrial development revenue bonds, general obligation bonds, letter of credit and tender bond financings, water and sewer revenue bonds, special assessment and local improvement bonds, school district bonds, and irrigation bonds. Lecturer in public finance matters for programs sponsored by local and national organizations.

John R. McDevitt: Member of the Idaho State Bar and National Association of Bond Lawyers. Experienced in urban renewal and economic development bonds, general obligation bonds, annual appropriation financing, revenue bonds, tax exempt-lease financing, special assessment and local improvement bonds, community infrastructure bonds, school district bonds, health care revenue bonds, current refundings, single family mortgage revenue bonds, multi-family housing bonds, industrial development revenue bonds, and nonprofit facilities bonds. Lecturer in public finance matters sponsored by state and local organizations.

4. Bond Counsel Fee Proposal:

In setting forth the terms for our engagement as bond counsel to the Ketchum Urban Renewal Agency, Blaine County, Idaho (the "Agency"), in connection with the issuance of its revenue allocation refunding bonds to refinance certain outstanding obligations of the Agency, we understand that the refunding will involve approximately \$5,375,000 in financing.

We are prepared to furnish bond counsel services in connection with this financing to the Agency, which services include consultations and work with respect to certain

proceedings leading to adoption of a bond resolution by the Agency's Board of Commissioners; preparation and arrangements for proceedings for authorization, sale and issuance of the bonds; consultations with the Agency, the Agency's public finance municipal advisor, and other parties and counsel; preparation of the bonds for delivery; preparation of closing documents; and the rendering of a final approving opinion as to the validity of the bonds and tax exemption of interest thereon.

Please note that our description for services does not include preparation of any offering literature for the bonds without a separate agreement for such preparation. Our engagement with respect to this refunding will end at the closing of the bond transaction.

We estimate our fees and expenses for the above-described services at up to \$19,500. If unforeseen or unusual details and/or difficulties arise in the course of our engagement, additional fees may then become necessary above the estimated fees quoted above. However, any such necessary fee adjustment would first be discussed and confirmed with the Agency if those potential circumstances ever become evident to us.

The above fees and costs may be deferred and paid out of the proceeds of the bonds no later than the date of bond closing. If the bonds are not issued for any reason, then we will be compensated by the Agency for our services rendered, plus any out-of-pocket expenses incurred to that date subject to the above maximums.

We look forward to the opportunity of working with you on this financing.

Very truly yours,

SKINNER FAWCETT LLP

JOHN R. MCDEVITT

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The foregoing has been approved by this ____ day of May, 2021.

**KETCHUM URBAN RENEWAL
AGENCY**

By: _____
Authorized Representative