



WINTER PARK HOUSING AUTHORITY
AGENDA

Tuesday, April 3, 2018 - 8:00 a.m.

1. Meeting Call To Order
2. Roll Call
3. Housing Authority Meeting
 - a. Public Comment
4. Action Items
 - a. Resolution No. 5 – Accepting the proposal and approving a contract with Butler Snow LLP to provide Bond Counsel services
 - b. Resolution No. 6 – Accepting the proposal and approving a contract with Ehlers & Associates, Inc. to provide Municipal Advisory services
 - c. Approval of the Winter Park Housing Authority logo
5. Board of Commissioners Items for Discussion



MEMORANDUM

To: Board of Commissioners, Winter Park Housing Authority
From: Stan Zemler, Executive Director
Date: April 3, 2018
Re: Selection of Bond Council for Dimmit II Project

In connection with obtaining financing for the Dimmit II Housing Project (the Project), the Housing Authority will need the assistance of Bond Counsel to provide services for the Winter Park Housing Authority in completing the financing for the Project. Butler Snow LLP previously assisted staff as Bond Counsel related to other financing projects. Staff has selected Butler Snow LLP based on their cost, experience, and team composition. For this reason, staff is recommending the engagement of Butler Snow LLP for the Authority's Bond Counsel services related to the financing of the Project.

Recommended Motions

Staff recommends the Board of Commissioners approve Butler Snow LLP to provide Bond Counsel services for the anticipated 2018 financing for the Project by adopting the following motion:

I move to approve Butler Snow LLP to provide Bond Counsel services for the anticipated financing issuance for the Dimmit II Housing Project as submitted and I further move to instruct staff to enter into a contract with Butler Snow LLP and prepare a resolution to this effect to be signed by the Chair of the Authority.

Alternative Motion

In the event the Board of Commissioners wishes to reject the selection of Butler Snow LLP to provide Bond Counsel services, staff recommends the Board of Commissioners make the following motion:

I move to reject Butler Snow LLP to provide Bond Counsel services for the anticipated financing for the Dimmit II Housing Project due to the following findings of fact:

and I further move to instruct staff to prepare a resolution to this effect to be signed by the Chair of the Authority.

March 30, 2018

VIA E-MAIL

Winter Park Housing Authority
50 Vasquez Road
PO Box 3327
Winter Park, CO 80482

Attn: Stan Zemler, Executive Director

Winter Park Housing Authority
Taxable Revenue Bonds, Series 2018

Dear Mr. Zemler:

We appreciate this opportunity to confirm our engagement as bond counsel to the Winter Park Housing Authority (the “Authority”). We appreciate your confidence in us and will do our best to continue to merit it.

Personnel. This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel to the Authority in connection with the issuance of certain Taxable Revenue Bonds, Series 2018 (the “Bonds”) to finance the construction of certain workforce housing in the Town of Winter Park (the “Town”). Sarah P. (Sally) Tasker will be principally responsible for the work performed by Butler Snow LLP on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Ms. Tasker will coordinate, review, and approve all work completed for the Authority.

Scope of Employment. Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization of borrowings like the Bonds. As your bond counsel, we will: examine applicable law; consult with the parties to the transaction prior to the execution and delivery of the Bonds; prepare customary authorizing and operative documents, and closing certificates; review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds and the enforceability of the security for the Bonds. Based on our understanding of the proposed structure of this financing, we expect that the interest paid on the Bonds will be included in gross income for federal income tax purposes. We understand that the Bonds are expected to be privately placed with a bank so no offering document or official statement is being prepared and we are not undertaking any responsibility for disclosing information about the Authority or its financial affairs to the

*Suite 5100
1801 California Street
Denver, Colorado 80202*

SALLY TASKER
2352
Sally.Tasker@butlersnow.com

T 720.330.2300
F 720.330.2301
www.butlersnow.com

purchaser of the Bonds. If it is determined that the Bonds will be publicly offered, and that we will be preparing an offering document in connection therewith, we will amend this engagement letter to include these additional responsibilities.

In delivering our opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Our opinion will be addressed to the Authority and will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the "Closing"). The opinion will be based on facts and law existing as of their date.

Our services as bond counsel are limited to those contracted for explicitly herein; the Authority's execution of this letter constitutes an acknowledgment of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Butler Snow LLP in connection with any IRS audit or any litigation involving the Authority or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of the Bonds) or advice on the investment of funds related to the Bonds. If such services are requested of us, we suggest that we discuss the nature and extent of those services and an estimate of our fee at the time of the request.

Attorney-Client Relationship. In performing our services as bond counsel, the Authority will be our client and an attorney-client relationship will exist between us. We will represent the interests of the Authority rather than its Board of Commissioners, its individual members, or the Authority's employees. In addition, we expect that the Town will have a role in the issuance of the Bonds. As bond counsel, we will be representing the Authority, as the issuer of the Bonds, and we will not be representing the Town on this transaction. It is our understanding that the Town will be represented by the Town Attorney. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction.

Conflicts of Interest. Our firm sometimes represents, in other unrelated transactions, certain of the financial institutions that may be involved in this transaction, such as the purchaser of the Bonds or banks that act as paying agents or trustees. We do not believe that any of these representations will materially limit or adversely affect our ability to represent the Authority in connection with the Bonds, even though such representations may be characterized as adverse under the Colorado Rules of Professional Conduct (the "Rules"). In any event, during the term of our engagement hereunder, we will not accept a

representation of any of these parties in any matter in which the Authority is an adverse party. However, pursuant to the Rules, we do ask that you consent to our representation of such parties in transactions that do not directly or indirectly involve the Authority. Your execution of this letter will signify the Authority's prospective consent to such adverse representations in matters unrelated to the Bonds while we are serving as bond counsel hereunder. As you know, we also represent the Town from time to time on unrelated matters. Your execution of this letter will signify the Authority's consent to the continued representation of the Town on unrelated matters.

Fee Arrangement. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we assume, we estimate that our fee for this engagement will be \$35,000 to \$40,000. Such fee may vary if material changes in the structure of the financing occur, if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities, or if the issuance of the Bonds is significantly delayed. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will consult with you.

Our fees are usually paid at Closing out of proceeds of the Bonds. We customarily do not submit any statement until the Closing. We understand and agree that our fees will be paid at Closing out of proceeds. If the financing is not consummated, we understand and agree that we will not be paid. If, for any reason, the financing is completed without our opinion as bond counsel, we will expect to be compensated at our normal hourly rates (currently ranging from \$100 to \$640 depending on personnel) for time actually spent on your behalf, plus disbursements.

In addition, this letter authorizes us to incur expenses and make disbursements on behalf of the Authority, which we will include in our invoice. Disbursement expenses will include such items as travel costs, photocopying, deliveries and other out-of-pocket costs.

Document Retention. At or within a reasonable period after Closing, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. We will provide you with a copy of the customary transcript of documents after Closing and will return any original documents obtained from you (if a copy is not included in the transcript). Our document retention policy is attached hereto as Exhibit A.

Termination of Engagement. Upon delivery of our approving opinion, our responsibilities as bond counsel will terminate with respect to the Bonds, and our representation of the Authority and the attorney-client relationship created by this engagement letter will be concluded. Should the Authority seek the advice of bond counsel on a post-

closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning a copy of this letter signed by the officer so authorized, keeping a copy for your files.

We are pleased to have the opportunity to serve as your bond counsel and look forward to a mutually satisfactory and beneficial relationship.

BUTLER SNOW LLP



Accepted and Approved:

WINTER PARK HOUSING AUTHORITY

By: _____

Title: _____

Date: _____

SPT
Enclosure

EXHIBIT A
NOTICE TO CLIENTS OF BUTLER SNOW'S
RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have

30 days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.

WINTER PARK HOUSING AUTHORITY

RESOLUTION NO. 5
SERIES OF 2018

ACCEPTING THE PROPOSAL AND APPROVING A CONTRACT WITH BUTLER SNOW LLP TO PROVIDE
BOND COUNSEL SERVICES

WHEREAS, Butler Snow LLP provides Bond Counsel Services; and

WHEREAS, the Executive Director has reviewed the proposals for Bond Counsel Services; and

WHEREAS, the Executive Director has recommended Butler Snow LLP to perform said Bond Counsel Services for the Dimmit II housing project; and

WHEREAS, the Board of Commissioners has reviewed the proposal from Butler Snow LLP labeled as Exhibit A; and

NOW, THEREFORE, BE IT RESOLVED the Board of Commissioners of the Winter Park Housing Authority hereby approves Butler Snow LLP to provide Bond Counsel Services in connection with the anticipated issuance of funding for the Dimmit II housing project and authorizes the Executive Director to enter into an Agreement with Butler Snow LLP.

APPROVED AND PASSED this 3rd day of April, 2018, by a vote of _____ to _____.

WINTER PARK HOUSING AUTHORITY

James C. Lahrman, Chair of the Authority

ATTEST:

Danielle Jardee, Town of Winter Park Town Clerk



MEMORANDUM

To: Board of Commissioners, Winter Park Housing Authority
From: Stan Zemler, Executive Director
Date: April 3, 2018
Re: Selection of Municipal Advisor Services

In connection with the financing for the Dimmit II Housing Project (the Project), the Winter Park Housing Authority will need the assistance of a municipal advisor to provide advice and to act as a fiduciary for the Authority in completing the financing for the Project. Ehlers & Associates, Inc. (Ehlers) has assisted in previous financing projects as well as forecasting models. Staff selected Ehlers based on their cost, experience, and advisory team composition. For this reason, Staff is recommending the engagement of Ehlers for the Authority's municipal advisor services related to the financing of the Project.

Recommended Motions

Staff recommends the Winter Park Housing Authority Board of Commissioners approve Ehlers & Associates, Inc. to provide municipal advisor services for the anticipated financing for the Project by adopting the following motion:

I move to approve Ehlers & Associates, Inc. to provide municipal advisor services for the anticipated financing for the Dimmit II Housing Project as submitted and I further move to instruct the Executive Director to enter into a contract with Ehlers and prepare a resolution to this effect to be signed by the Chair of the Housing Authority.

Alternative Motion

In the event the Board of Commissioners wishes to reject the selection of Ehlers & Associates, Inc. to provide municipal advisor services, staff recommends the Board of Commissioners make the following motion:

I move to reject Ehlers & Associates, Inc. to provide municipal advisor services for the anticipated financing for the Dimmit II Housing Project due to the following findings of fact:

and I further move to instruct staff to prepare a resolution to this effect to be signed by the Chair of the Housing Authority.

Bill Wengert
Finance Director
Town of Winter Park
50 Vasquez Road
P.O. Box 3327
Winter Park, CO 80482

Re: Municipal Advisor Agreement for Proposed Housing Revenue Bonds, Series 2018

Dear Mr. Wengert:

Ehlers & Associates, Inc. ("Ehlers") appreciates the opportunity to provide municipal advisory services to the Town of Winter Park and its Housing Authority (the "Town") relating to the financing of the development of attainable housing through the issuance of Housing Revenue Bonds or a Lease Purchase Agreement (the "Bonds"). Bruce Kimmel will serve as the principal contact and representative of Ehlers for this engagement and will be assisted by James Mann. When providing advice, we are required to act in a fiduciary capacity, which includes a duty of loyalty and a duty of care. This means we are required to act solely in the Town's best interest. The following outlines the scope of this engagement (collectively, the "Requested Services"):

Scope of Services.

Initial Issuance Planning

Prior to the authorization and issuance of debt, Ehlers will:

- Engage in discussions with the Town, as needed, to develop an understanding of the Project, the Town and the Town's objectives relating thereto;
- Identify feasible financing option(s) suitable for the Town;
- Structure possible financing option(s) and estimate the financial impact;
- Solicit input from the Town on financing option(s);
- Revise option(s) as directed by the Town;
- Develop a customized financing plan for the Town's preferred option(s).

Authorization

Working with the Town and the Town's Financing Team, Ehlers will provide information or input to assist the Town with meeting the legal Issuance requirements:

- Develop timeline of steps and actions required to meet legal and financing requirements related to the Issuance;
- Participate as requested in preparing materials and/or attending meetings for proceedings required to lawfully authorize the Issuance;
- Assist the Town in preparing information to explain the financing plan and the financial impact of the Issuance, as requested;
- Attend meetings to assist in explaining the financing plan and the impact of the proposed Issuance to elected officials and constituents, as requested.

Debt Issuance

Ehlers will use its best efforts to execute the financing plan in accordance with Client's directives and will:

- Present a financing plan to the Town in the form of a Presale Report;
- Request current and necessary information from the Town, if the Issuance proceeds forward.
- Discuss with the Town's post-issuance compliance obligations including continuing disclosure, record-keeping, arbitrage monitoring.

If Method of Sale is Competitive Sale

- Finalize Issuance details with the Town;
- Assist, as directed by the Town, with preparation of Client's official statement/offering document for review by the Town's Financing Team;
- Distribute the Town's official statement/offering document in accordance with Notice of Sale and/or the Town's direction;
- Assist the Town with credit rating(s) and/or credit enhancement(s), as necessary;
- Assist the Town when responding to questions regarding the Issuance;
- Coordinate competitive bids and all day of sale activities with Financing Team;
- Prepare and present a Sale Day report to the Town;

If Method of Sale is a Private Placement

- Develop with Financing Team Issuance details and sale timeline;
- Assist, as directed by the Town, with preparation of the Town's official statement/offering document as determined after discussion with the Town and the Town's Financing Team, if required;
- Assist the Town with credit rating(s) and/or credit enhancement(s), as necessary;
- Prepare independent pricing analysis using comparable sales and/or other benchmark(s) (MMD, EMMA);
- After reviewing purchaser's proposal, independently verify calculations, and compare benchmark(s) against proposal;
- Review with the Town purchaser's proposal;
- As directed by the Town, negotiate proposal on behalf of the Town with purchaser;
- Assist with sale and day of sale activities as determined after discussion with the Financing Team;
- Prepare and present a Sale Day report to the Town.

Post Issuance

Ehlers shall:

- Prior to the closing of the Issuance closing, coordinate the closing including document development and distribution as well as coordinate transfer of funds, as required;
- Respond to Client questions relating to the Issuance;
- Monitor refunding opportunities on Client's behalf for all Client debt.

Duration and Compensation:



This engagement shall begin upon your written acceptance below and shall remain in effect until (i) consummation of all the Requested Services set forth above or (ii) terminated by either party upon giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

In consideration of providing the Requested Services, Ehlers proposes to be compensated in an amount of \$21,000 for the first \$5 million of par value, \$1.20 per \$1,000 for the next \$5 million of par value, and \$1.08 per \$1,000 for the following \$5 million. Therefore, for a revenue bond with \$13,195,000 in par value, Ehlers' fee would be approximately \$30,500.

This letter agreement shall be governed by and construed in accordance with the laws of the State of Colorado applicable to agreements made and to be fully performed therein.

We look forward to working with you during this engagement. Please acknowledge acceptance of these terms by signing in the space provided below and returning a copy to me.

Sincerely,

By:



Bruce Kimmel
Senior Municipal Advisor/Director
Ehlers & Associates, Inc.

Agreed and Accepted:

By: _____

Title: _____

Name: _____

Date: _____



WINTER PARK HOUSING AUTHORITY

RESOLUTION NO. 6
SERIES OF 2018

ACCEPTING THE PROPOSAL AND APPROVING A CONTRACT WITH EHLERS & ASSOCIATES, INC. TO
PROVIDE MUNICIPAL ADVISOR SERVICES

WHEREAS, Ehlers & Associates, Inc. provides Municipal Advisor Services; and

WHEREAS, the Executive Director has reviewed the proposals for Municipal Advisor Services; and

WHEREAS, the Executive Director has recommended Ehlers & Associates, Inc. to perform said Municipal Advisor Services for the Dimmit II housing project; and

WHEREAS, the Board of Commissioners has reviewed the proposal from Ehlers & Associates, Inc. labeled as Exhibit A; and

NOW, THEREFORE, BE IT RESOLVED the Board of Commissioners of the Winter Park Housing Authority hereby approves Ehlers & Associates, Inc. to provide Municipal Advisor Services in connection with the anticipated issuance to fund the Dimmit II Housing project and authorizes the Executive Director to enter into an Agreement with Ehlers & Associates, Inc.

APPROVED AND PASSED this 3rd day of April, 2018, by a vote of _____ to _____.

WINTER PARK HOUSING AUTHORITY

James C. Lahrman, Chair of the Authority

ATTEST:

Danielle Jardee, Town of Winter Park Town Clerk



MEMO

TO The Winter Park Housing Authority Board of Commissioners
FROM John Crone, Town of Winter Park Housing Manager
DATE April 3, 2018
RE Selection of Winter Park Housing Authority Logo

On January 2, 2018, the Town Council held a hearing and approved the creation of a housing authority. Since that time, staff has been working on completing all of the steps necessary for the smooth operation of the Authority.

Since the Authority is technically a separate governmental entity from the Town, staff has been working with Slate Communications to create a unique logo for the Authority.

Discussion

In coordination with Slate, staff recommends adopting a logo that is unique to the Winter Park Housing Authority while, at the same time, shows a strong tie to the Town of Winter Park's brand. Slate has created two possible logos. If the Board chooses not to adopt either logo, staff and Slate will work on additional options.

Recommendation

Staff recommends that the Board approve either choice "A" or choice "B" as the official logo for the Winter Park Housing Authority by adopting the following motion: "I move that the Board of the Winter Park Housing Authority adopt ("A" or "B") as the official logo of the Authority.



Choice "A"



Choice "B"

