

## Barry A. Tibbetts

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**From:** RICHARD RANAGHAN <rranaghan@gmail.com>  
**Sent:** Tuesday, July 14, 2020 10:06 AM  
**To:** Barry A. Tibbetts  
**Subject:** Re: Windham bonding project  
**Attachments:** Windham Issuance Costs 2020 7-13.docx; APPENDIX A Scope of Services G-42 2020-21.docx

Barry

Thanks for requesting our quotation of fees for the Town's upcoming issue. As requested, I have attached the Fee Schedule for the issue less any fees for Bond Counsel.

I have included rating fees for both S&P and Moodys since the Town has had both ratings going back to its large issue a number of years ago. If Windham is going to be an infrequent issuer, and not a large dollar amount issuer, we may want to discuss dropping one of the ratings and save the fee. Many Maine issuers have only one rating and access to the market is not impaired by the single rating. Of note, we sold the City of Augusta's \$1,560,000 20 year issue, S&P rated AA at 1.48% last week and had 5 bidders. Additionally, Bonnie Martinolich is Bond Counsel for Augusta and I feel we have a good working relationship.

As to preparation of the Preliminary and Final Official Statements, it is my responsibility but done in conjunction with assistance from you and Sue. I will prepare a Checklist of Information Needs and identify who is responsible for providing it. I have attached my Scope of Services which becomes part of our agreement so you can see what I am responsible for as your Municipal Advisor.

Let me know if you need additional information.

Dick

**Richard Ranaghan, President**  
**Northeast Municipal Advisors LLC**  
**113 Deepwood Dr.**  
**Portland, ME 04103**

office: 207-797-6681  
cell: 207-210--7037  
email: [rranaghan@gmail.com](mailto:rranaghan@gmail.com)

On Mon, Jul 13, 2020 at 4:10 PM Barry A. Tibbetts <[batibbetts@windhammaine.us](mailto:batibbetts@windhammaine.us)> wrote:

Hello Richard,

I wanted to follow up on the Town's potential bonding which was approved by the voters on June 13<sup>th</sup> (see attached document). Prior to this vote I had talked with you about your costs of issuance. Now that we have a definitive yes from the voters I would like to request one last time your total cost of issuance with no Legal expenditures (Bond Counsel). We will be using Bonnie L. Martinolich, of Preti Flaherty as our counsel.

Per our purchasing policy I am requesting quotes from vendors to move this forward. The cost of issuance would be included in the bond cost, so the town is not outlaying cash for the issuance. If you would submit a total fees & expenses including all cost of issuance that would be great. Also if you can help me understand who is writing the bond statement booklet.

I anticipate a Council decision on the bonding agent on July 28<sup>th</sup>.

Thanks Barry

Barry A. Tibbetts

Town Manager

Town of Windham

c207.468.3448

[batibbetts@windhammaine.us](mailto:batibbetts@windhammaine.us)

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# **APPENDIX A**

## **SCOPE OF SERVICES**

### **A. New/Refunding Issues**

Provide the following services with respect to Client's new/refunding issues:

1. Evaluate options or alternatives with respect to the proposed Issue
2. Review financial and other information regarding Client, the proposed Issue and source(s) of repayment and security for the Issue
3. Consult with and/or advise Client on actual or potential changes in the marketplace practices, market conditions, regulatory requirements or other matters that may have an impact on Client and its financing plans
4. Assist Client in establishing a plan of financing
5. Assist Client in establishing the structure, timing, terms and other similar matters concerning the Issue
6. Prepare the financing schedule
7. Attend meetings of Client's governing body, as requested
8. Assist in the gathering of information relating to the preparation of the preliminary and final official statements
9. Prepare the preliminary and final official statements
10. Make arrangements for printing, advertising and other vendor services
11. In a competitive sale, collect and analyze the bids and recommend the winning bidder
12. In a negotiated sale, assist the Client in the selection of underwriter(s)
13. In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process including the acceptability of the underwriter's pricing and offer to purchase
14. Assist the Client in the selection of legal and other professionals including paying agent, escrow agent, verification agent
15. Respond to questions from potential underwriters and bidders

16. Arrange and facilitate bond rating presentations
17. Work with bond counsel and other transaction participants to prepare and/or review authorizing documents necessary for closing and delivery of the Issue
18. Prepare the closing memorandum and coordinate the transfer of funds to the Client at closing
19. Assist Client in meeting its obligations under continuing disclosure requirements
20. Provide such other usual and customary municipal advisory services as may be requested by Client



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TOWN OF WINDHAM  
ESTIMATED BOND ISSUANCE COSTS  
\$4,960,554 2020 BOND ISSUE

<u>SERVICE</u>	<u>FEES</u>
Municipal Advisor	\$10,000
S&P rating	13,000
Moodys rating	13,000
Paying Agent	3,000
Printing/Production	1,500
TOTAL	<hr/> \$41,500