

1 Introduced May 24, 2016, by Councilman
2 Borchert, seconded by Councilman
3 Newcomb, (by request of Administration)

4 **RESOLUTION R16-15A**

5
6 A resolution providing for the employment of professionals for
7 the City of Slidell, State of Louisiana (the "City"), in connection
8 with the authorization, issuance sale, delivery of not exceeding
9 \$12,000,000 of General Obligation Bonds of the City; and
10 providing for the other matters in connection therewith.

11
12 BE IT RESOLVED by the Slidell City Council (the "Governing Authority"),
13 acting as the governing authority of the City of Slidell, State of Louisiana (the
14 "Issuer"), that:

15
16 SECTION 1. Bond Counsel Engagement. This Governing Authority finds
17 and determines that a real necessity exists to set forth certain matters concerning the role
18 of Foley & Judell, LLP as bond counsel and how they will serve and the legal services they
19 will provide as bond counsel in connection with the issuance of not to exceed Twelve
20 Million Dollars (\$12,000,000) of General Obligation Bonds of the Issuer (the "Bonds"). The
21 Mayor is hereby authorized and directed to execute, and this Governing Authority hereby
22 agrees to and accepts the terms of, the engagement letter of bond counsel appended
23 hereto. The Director of Finance is hereby empowered and directed to provide for payment
24 of the work herein specified upon completion thereof and under the conditions herein
25 enumerated.

26 SECTION 2. Appointment of Financial Advisor. The Issuer hereby retains
27 Government Consultants, Inc., of Baton Rouge, Louisiana, to act as its Municipal Advisor
28 ("MA") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer
29 Protection Act and the rules promulgated thereunder by the Securities and Exchange
30 Commission. The Issuer hereby acknowledges that it is represented by the MA and will
31 rely upon the advice of the MA with respect to the Bonds. The fee to be paid the MA shall
32 be payable solely from the proceeds of the Bonds when and if issued, and the amount
33 thereof shall be subject to the approval of the State Bond Commission. The Mayor of the
34 City and/or the Chair of the Governing Authority is hereby authorized to execute an
35 appropriate contract with the MA.

36 SECTION 5. Underwriter. D.A. Davidson & Co., of Denver, Colorado, is
37 hereby appointed as underwriter in connection with the sale and delivery of the Bonds, any
38 compensation to be subsequently approved by the Issuer and to be paid from the
39

1
2 **RESOLUTION R16-15 A**
3 **PAGE 2**

4 proceeds of the Bonds and contingent upon the issuance of the Bonds; provided that no
5 compensation shall be due to said underwriter unless the Bonds are sold and delivered.
6

7 The foregoing having been submitted to a vote, the vote thereon was as follows:
8

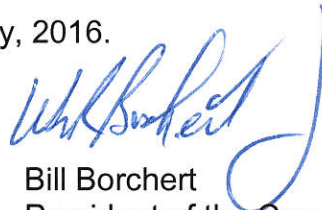
9 YEAS: 9

10
11 NAYS: 0

12
13 ABSTAINING: 0

14
15 ABSENT: 0
16

17
18 **ADOPTED** this 24th day of May, 2016.

19
20
21 

22 Bill Borchert
23 President of the Council
24 Councilman, District G

25
26
27 

28 Thomas P. Reeves
29 Council Administrator
30
31
32
33
34
35
36
37
38
39

1
2 **RESOLUTION R16-15 A**
3 **PAGE 3**
4

5
6
7 May 24, 2016
8

9
10 City of Slidell, State of Louisiana
11 Slidell, Louisiana
12

13 Re: Proposed General Obligation Bonds of the City of
14 Slidell, State of Louisiana
15

16 Dear Mr. Reeves:
17

18 The purpose of this engagement letter is to set forth certain matters concerning the role we will
19 serve and the legal services we will provide as bond counsel to City of Slidell, State of Louisiana
20 (the "Issuer") in connection with the issuance of the captioned bonds (the "Bonds"). We
21 understand that the Bonds will be issued for the purpose of (i) constructing, improving and
22 landscaping public roads, highways and bridges and (ii) constructing, acquiring, extending and/or
23 improving drains, drainage canals and other hurricane protection, flood protection and drainage
24 facilities within the Issuer (the "Project").
25

26 As bond counsel, we will prepare and submit to the Issuer's Slidell City Council (the "Governing
27 Authority") for adoption all of the legal proceedings required for the authorization, issuance, sale
28 and delivery of the Bonds and provide advice of a traditional legal nature as to the issuance and
29 sale of the Bonds. Our job is principally to render certain opinions to the Issuer regarding (i) the
30 validity of the Bonds under applicable Louisiana law, (ii) the exemption of interest paid on the
31 bonds from federal and/or state taxes, and (iii) other matters as may be applicable. The bond
32 opinion will be based on facts and law existing as of its date. In rendering such opinion, we will
33 rely upon the certified proceedings and other certifications of public officials and other persons
34 furnished to our firm without undertaking to verify the same by independent investigation, and we
35 will assume continuing compliance by the Issuer with applicable laws and other resolutions relating
36 to the Bonds. During the course of this engagement, we will rely upon the staff of the Issuer and
37 the members of the Governing Authority to provide us with complete and timely information on all
38 developments pertaining to any aspect of the Bonds.
39

1 **RESOLUTION R16-15 A**
2 **PAGE 4**
3

4 In our engagement as bond counsel, we will:

5
6 Confer with members of the working group, including you and other officials of the
7 Issuer, relating to the Project and review legal issues relating to the structure of the
8 Bond issue;

9
10 Prepare the ordinance and all related financing documents (collectively, the "Bond
11 Documents");

12
13 As requested, attend meetings of the Governing Authority at which the Bond
14 Documents are adopted, including (as applicable) preparation of notices;

15
16 Prepare the application for approval of the issuance of the Bonds by the State Bond
17 Commission and attend the State Bond Commission meeting at which such approval
18 will be considered;

19 In coordination with the working group, prepare an official statement with respect to the
20 sale of the Bonds, and present information relating to the Bonds to bond rating agencies
21 and providers of credit enhancement, if any;

22
23 Review any insurance policy in the event the Issuer determines that the Bonds will have
24 credit enhancement;

25
26 Prepare the closing index and various closing certificates, including the Tax Compliance
27 Certificate, and supervise the execution of certain closing documents by the various
28 parties thereto;

29
30 Prepare and file Internal Revenue Service Form 8038-G, as required by Federal law;

31
32 Prepare the Bonds and supervise their execution and authentication,

33
34 Prepare complete transcripts of record covering the issuance of the Bonds and
35 furnishing the transcripts to various parties in connection therewith; and

36
37 Submit post-closing reports to the State Bond Commission, if required.
38
39

1
2 **RESOLUTION R16-15A**
3 **PAGE 5**

4 Our fee as bond counsel is based upon the terms, structure, size and schedule of the financing,
5 the services provided, and the responsibilities assumed; however, our fee will not exceed that
6 permitted by guidelines set forth by the Attorney General of the State of Louisiana and is subject to
7 his approval. Our fee as bond counsel is a "contingent fee," meaning you are required to pay for
8 our legal services only in the event the Bonds are actually sold and delivered. Other vendors or
9 members of the working group may charge additional fees or costs for their services.

10
11 We will continue to serve as bond counsel until the delivery of the Bonds; however, the Issuer and
12 our firm each have the right to terminate this engagement at any time after providing reasonable
13 advanced written notice, subject to the applicable rules of professional responsibility. Upon
14 conclusion or termination of our representation of the Issuer, papers and property furnished by the
15 Issuer will be returned promptly upon request.

16
17 Please note that we are not municipal advisors, and we do not render financial advice or other
18 financial services to the Issuer; however, in the course of providing traditional legal services, we
19 may provide factual information that is not specifically tailored to the Bonds or that does not rise to
20 the level of a recommendation concerning a course of action. We will, however, analyze, discuss
21 and advise the Issuer regarding the legal ramifications of the structure, timing, terms and other
22 provisions of the Bonds, as these functions are essential to developing a plan of finance.

23
24 On behalf of the Issuer, you have represented to us that in connection with the issuance of the
25 Bonds the Issuer is represented by, and with respect to financial matters will rely on the advice of,
26 Government Consultants, Inc., an independent registered municipal advisor under the rules
27 promulgated by the Securities and Exchange Commission. By obtaining such representation from
28 you, our firm is not a municipal advisor and is not subject to the fiduciary duty established in
29 Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended.

30
31 Applicable ethical rules in Louisiana prohibit us from undertaking this representation if we
32 represent another party that is directly adverse to the Issuer or if there is a significant risk that other
33 considerations will materially limit our representation of the Issuer. As you are aware, our firm
34 represents many political subdivisions, including others in St. Tammany Parish. At this time, we do
35 not believe any other current or past engagement of our firm adversely affects our ability to
36 represent the Issuer as provided in this letter; however, we invite you to discuss any concerns you
37 have with us.

38
39

1
2 **RESOLUTION R16-15 A**
3 **PAGE 6**

4 If this letter is acceptable to the Issuer, please so indicate by executing where indicated below and
5 returning a copy to us, retaining the original for your files. We appreciate the opportunity to serve
6 the Issuer and look forward to working with you.
7

8
9 **FOLEY & JUDELL, L.L.P.**

10
11
12
13 **BY:** _____
14 **M. JASON AKERS, PARTNER**
15

16 **ACCEPTED AND APPROVED:**

17
18 **CITY OF SLIDELL, STATE OF LOUISIANA**

19
20
21 **BY:** 

22 **NAME: THOMAS P. REEVES**

23 **TITLE: COUNCIL ADMINISTRATOR**

24
25 **DATED: MAY 24, 2016**

26
27 **cc: Government Consultants, Inc.**
28
29
30
31
32
33
34
35
36
37
38
39

1 **RESOLUTION R16-15 A**
2 **PAGE 7**
3
4

5
6 STATE OF LOUISIANA
7 PARISH OF ST. TAMMANY
8

9 I, the undersigned Clerk of the Slidell City Council, State of Louisiana (the
10 "City Council"), acting as the governing authority of the City of Slidell, State of Louisiana
11 (the "Issuer") do hereby certify that the foregoing pages constitute a true and correct copy
12 of a resolution providing for the employment of professionals for the City, in connection
13 with the authorization, issuance sale, delivery of not exceeding \$12,000,000 of General
14 Obligation Bonds of the City; and providing for the other matters in connection therewith.
15
16
17

18 IN FAITH WHEREOF, witness my official signature on this the 24th day of
19 May, 2016.
20
21
22

23 

24 _____
25 Thomas P. Reeves
26 Administrator of Governing Authority
27
28
29
30
31
32
33
34
35
36
37
38
39