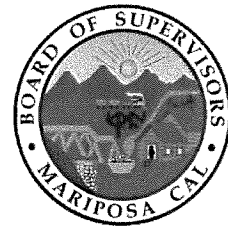




MARIPOSA COUNTY

Administration • 966-3222



RESOLUTION - ACTION REQUESTED 2021-173

MEETING: April 6, 2021
TO: The Board of Supervisors
FROM: Dallin Kimble, County Administrative Officer
RE: Stradling Yocca Agreement for Counsel

RECOMMENDATION AND JUSTIFICATION:

Approve an Agreement with Stradling Yocca Carlson & Rauth for Bond Counsel and Disclosure Counsel Services (Up to \$130,000); and Authorize the County Administrative Officer to Sign the Agreement.

This agreement would retain Stradling Yocca Carlson & Rauth for legal services related to the possible refinancing of assessment bond debt and the loan for the compost facility at the Mariposa landfill. The assessment bond debt referenced is associated with the Yosemite West Maintenance District.

No payment would be owed unless the Board takes further action to approve refinancing the debts in question. This agreement can be immediately terminated at any time and for any reason with simple written notice. Given the potential savings for the Yosemite West Maintenance District and Mariposa County Solid Waste, staff recommends approval of this item to allow further analysis to be conducted.

BACKGROUND AND HISTORY OF BOARD ACTIONS:

On November 24, 2020, the Board of Supervisors approved Resolution 2020-691, an agreement to retain McLiney & Company as a municipal financial advisor assigned to put together a financing package for the energy pilot project. McLiney's analysis of County finances revealed two possible opportunities to refinance debt at considerable savings. This item allows for further exploration of those opportunities. Any refinancing will require further Board approval before moving forward.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

Do not approve. Staff will not move forward with refinancing these debts. The County would forfeit an opportunity to save on future interest payments.

FINANCIAL IMPACT:

The cost of this agreement is proportional to services rendered (up to \$130,000) pending further Board action. If no action is taken to refinance the listed projects, there is no cost to the County.

Resolution - Action Requested 2021-173

ATTACHMENTS:

Stradling Yocca Engagement Letter - Mariposa County (PDF)

RESULT: ADOPTED [UNANIMOUS]

MOVER: Rosemarie Smallcombe, District I Supervisor

SECONDER: Miles Menetrey, District V Supervisor

AYES: Smallcombe, Sweeney, Long, Forsythe, Menetrey



Stradling Yocca Carlson & Rauth
A Professional Corporation
275 Hill Street, Suite 270
Reno, NV 89501
775 393 1950
stradlinglaw.com

Scott W. Shaver
775 393 1955
sshaver@stradlinglaw.com

March 25, 2021

Dallin Kimble
County Administrative Officer
Mariposa County
5100 Bullion Street
Mariposa, CA 95338

RE: Mariposa County – Proposed Assessment Bond Refunding and Solid Waste Refunding

Dear Mr. Kimble:

We thank you for the opportunity to act as bond and disclosure counsel to Mariposa County, California. Our services will include those normally performed by bond counsel and, if necessary, disclosure counsel. We will advise you as to the requirements of the law in connection with the above-captioned financings (collectively, the "Financings"). We will also prepare all legal proceedings needed preliminary to and in the closing of the Financings in so far as they relate to legality and enforceability, and we will assist the County in the drafting of offering documents for the Financings, if necessary. All proceedings that we prepare would be prepared in collaboration with you, your Municipal Advisor, and other appropriate representatives of the County.

We are attaching our normal Terms of Retention, which is an integral part of our retention agreement. If this letter, including the attached Terms of Retention, accurately reflects your understanding of our relationship, please acknowledge your approval and acceptance of these terms by signing and returning this letter to me. Copies of each are enclosed for your files. I would be happy to answer any questions you might have.

We appreciate the opportunity to continue to be of the service to the County.

Very truly yours,

A handwritten signature in blue ink that reads "Scott Shaver".


Scott W. Shaver

Enclosure

Dallin Kimble
County Administrative Officer
Mariposa County
Page Two

The undersigned hereby agrees that the terms and conditions in this letter and the accompanying Terms of Retention shall apply to services rendered by Stradling Yocca Carlson & Rauth.

MARIPOSA COUNTY, CALIFORNIA



zorroSign 73E6901687


Scott W. Shaver, Shareholder
Stradling Yocca Carlson & Rauth



zorroSign 73E690167D

By: _____
County Administrative Officer
Dallin Kimble

Approved as to Legal Form:



zorroSign 73E6901673

Steven W. Dahlem, County Counsel
Mariposa County

**TERMS OF RETENTION
OF
STRADLING YOCCA CARLSON & RAUTH**

1. **Fees and Costs.** Stradling Yocca Carlson & Rauth is compensated for its services based primarily on the value of the services and the time spent performing them. This includes the time spent on conferences, travel, research, drafting documents, and other activities.

For the proposed assessment bond refinancing, our fees as bond counsel would be \$25,000-\$35,000 (including all costs), and our fees as disclosure counsel would be \$25,000-\$30,000 (including all costs). Please note that these fee estimates don't include time spent on reassessments for the assessment district. If our services are required or requested for the reassessments, we would be happy to provide a fee estimate for that work.

For the proposed solid waste refunding, our fees as bond counsel would be \$25,000-\$35,000 (including all costs), and our fees as disclosure counsel would be \$25,000-\$30,000 (including all costs).

Our fees are payable solely from the proceeds of each Financing. If a Financing does not close, we will not bill the County for our fees. If you wish to question any charge, you have agreed to do so within twenty-five days of the statement date. All fees will be paid upon closing of the bond transaction. Please contact the partner in charge of your matters if you have any questions about any of your bills.

2. **Termination by You.** You have the right at any time, in your sole discretion, to terminate our services and representation. Upon our termination, you will remain obligated to pay for all services rendered and costs or expenses paid or incurred on your behalf prior to the date of such termination or which are reasonably necessary thereafter.

3. **Termination by Us.** We reserve the absolute right to withdraw from representing you if, among other things, you fail to honor the terms of our agreement, you fail to cooperate fully or follow our advice on a material matter, or any fact or circumstance occurs that would, in our view, render our continuing representation unlawful or unethical. If we elect to withdraw, you will take all steps necessary to free us of any obligation to perform further services, including the execution of any documents necessary to complete our withdrawal, and we will be entitled to be paid at the time of withdrawal for all services rendered and costs and expenses paid or incurred on your behalf. If necessary in connection with litigation, we would request leave of court to withdraw.

4. **Date of Termination.** Our representation of you will be considered terminated at the earlier of (i) your termination of our representation, (ii) our withdrawal from our representation of you, or (iii) the substantial completion of our substantive work for you.

5. **Related Activities.** If any claim or action is brought against us or any personnel or agents of the firm based on your negligence or misconduct, or if we are asked to testify as a result of our representation of you or must defend the confidentiality of your communications in any

proceeding, you agree to pay us for any resulting fees, costs, or damages, including our time, even if our representation of you has ended.

6. **No Guarantee of Outcome.** We do not and cannot guarantee any outcome in a matter.

7. **Insurance.** We hereby advise you that this firm maintains professional errors and omissions insurance coverage applicable to the services to be rendered to you.

8. **Client.** This firm's client for the purpose of our representation is only the person or entity identified in the letter accompanying these Terms of Retention. Unless expressly agreed, we are not undertaking the representation of any related or affiliated person or entity, nor any parent, brother-sister, subsidiary, or affiliated corporation or entity, nor any of your or their officers, directors, agents, or employees.

9. **Payment Notwithstanding Dispute.** In the event of any dispute that relates to our entitlement to any payment from you, all undisputed amounts shall be paid by you. Any amounts in any client trust account held on your behalf, sufficient to pay the disputed amounts, shall continue to be held in such trust account until the final disposition of the dispute.

10. **Conflict of Interest.** Because the Public Finance Department of the Firm specializes in all aspects of public finance in various states, it is likely that the Firm will represent the County's financial consultant, municipal advisor, liquidity providers, paying agent, purchaser, and/or the underwriters for its bond issues in future bond transactions. During the term of this Agreement, the Firm will not accept a representation of any of these parties in any matter in which the County is an adverse party. However, the County consents to the Firm's representation of such parties in transactions that do not directly or indirectly involve the County.