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April 21, 2020

Kristine Trierweiler
Town Administrator
Town of Medfield
459 Main Street
Medfield, MA 02052

Re: Engagement for Bond Counsel Services

Dear Kristine:

Thank you for selecting Hinckley Allen to provide bond counsel services to the Town. We are excited about the opportunity to work with you, and we welcome you as a highly valued new client of the firm.

This letter will confirm our discussion with you regarding our engagement and describe the basis on which our firm will provide bond counsel services to you.

Client and Scope of Engagement

We have been engaged to provide legal services as bond counsel to the Town of Medfield, Massachusetts (the “Town”) with respect to its issuance of bonds and notes and any similar types of debt obligations and financing arrangements (collectively, “bonds and notes”). As your bond counsel, we will provide the following services: legal advice related to the authorization and issuance of bonds and notes and the tax-exempt status of bonds and notes; drafting of any state or federal legislation that may be necessary or desired by the Town related to the authorization, issuance or tax-exempt status of bonds and notes; drafting and review of any local proceedings and other documentation necessary for the authorization and issuance of bonds and notes and, to the extent applicable, the tax-exempt status of bonds and notes; review of proceedings and other documents, discussions with Town officials, and other diligence activities necessary to confirm the proper authorization and issuance of bonds and notes and, to the extent applicable, the tax-exempt status of bonds and notes; assistance with the preparation of official statements or other offering documents and disclosure documents related to the sale and issuance of bonds and notes and ongoing disclosure requirements related thereto; delivery of a legal opinion as to the proper authorization, execution and delivery of each issue of bonds and notes, the nature of and legal security for the payment obligation related to the bonds or notes and, to the extent applicable, the tax-exempt status of the bonds and notes; legal advice regarding post-issuance compliance with any legal requirements related to the authorization and issuance of bonds and notes and, to the

extent applicable, the tax-exempt status of bonds and notes; and legal advice and services with respect to any other matters related to the authorization and issuance of bonds and notes, the tax-exempt status thereof, and the financing of capital investments, cash flow needs, and other governmental programs and services.

Our engagement does not include serving as disclosure counsel or rendering an opinion regarding the adequacy of the Town's disclosure in connection with any bond or note issue. While we will review and assist in the preparation of any official statement or other offering document and disclosure document, we assume that the preparation of such documents will be the primary responsibility of the Town and/or its financial advisor.

Our engagement is limited to performance of the bond counsel services described above, and our acceptance of this engagement does not involve an undertaking to represent you or your interests in any other matter. We may agree with you to limit or expand the scope of our representation from time to time, provided that any such change is confirmed by us in writing.

Fees

Hinckley Allen's fee structure and billing practice for this engagement will be to charge the Town a fixed fee payable upon the closing of each bond and note issue. We will not bill you separately for time spent providing legal services as bond counsel to the Town or for ordinary expenses incurred in connection with the provision of such services (except in the event of an early termination of this engagement as described below). This fixed fee arrangement gives the Town predictability regardless of the amount of time we spend providing the legal advice and services covered by this engagement, and it allows the Town to pay our fee from proceeds of the related bond or note issue as a cost of issuance of the bonds or notes.

The fixed fee for each bond and note issue will be calculated as follows:

<u>Bonds:</u>	Total principal amount up to \$10M: \$2.25 for each \$1,000 of bonds
	Total principal amount between \$10M and \$20M: \$22,500, plus \$0.75 for each \$1,000 of bonds over \$10M
	Total principal amount over \$20M: \$30,000, plus \$0.50 for each \$1,000 of bonds over \$20M
<u>Notes:</u>	\$1,500, plus \$0.50 for each \$1,000 of notes (e.g., BANs, RANs, GANs)

For bonds issued by the Town to finance its planned elementary school project, we will calculate our fees in accordance with the fee schedule above, but we will cap our fees at not

more than \$60,000 in the aggregate, regardless of whatever the actual Town share for the project ends up being or whether you break out the issuance of the bonds into multiple issues or not. We would still charge fees for each bond anticipation note issue related to the elementary school project in accordance with the fee proposal for notes above.

Our fixed fee arrangement reflects our assessment of the amount of work involved, an efficient allocation of internal resources, the level of risk we are assuming in connection with any particular bond or note issue, and our strong desire to be cost competitive. It is also based on the assumption that the bonds and notes issued will be fixed-rate, general obligations of the Town and will not involve extraordinary legal, financing or structuring elements that would require a material level of additional legal work. In the event of a bond or note issue that is different from the traditional bond or note issue anticipated by this fixed fee arrangement, we would negotiate a different, reasonable fixed fee with you that accounts for any such extraordinary circumstances.

Client Responsibilities

You agree to pay our fees as provided above. In addition, you agree to be candid and cooperative with us and to keep us informed with complete and accurate factual information, documents, and other communications relevant to the subject matter of our representation or otherwise reasonably requested by us. Because it is important that we be able to contact you at all times to consult with you regarding your representation, you agree to inform us, in writing, of any changes in the contact person, contact information or other relevant changes regarding the Town.

Advice about Possible Outcomes

Over the course of our representation, we may express opinions or beliefs concerning certain matters or various courses of action and the results that might be anticipated. Any such statement made by any lawyer of our firm is intended to be an expression of opinion only, based on information available to us at the time, and should not be construed by you as a promise or guarantee.

Conflicts of Interest

Hinkley Allen is not currently representing any clients on matters that are adverse to the Town.

Hinkley Allen does, however, have a large construction and public procurement practice and from time to time has advised construction companies and other clients involved in the delivery

of projects and services for governmental entities with respect to procurement processes, contractual rights and other matters unrelated to the issuance of bonds and notes and similar financing transactions (“Contractor Clients”). In the event that any representation of a

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Contractor Client, or of any other client, would be adverse to the Town, we would consult with the Town and seek the necessary client waivers before proceeding with any such adverse representation.

Each Hinckley Allen lawyer is charged with the responsibility for assuring that the firm is conducting itself at the highest ethical and professional level, and the firm's General Counsel or his designee must be consulted on any non-routine conflicts matters. If a potential conflict of interest were to arise in connection with our representation of the Town as bond counsel, we would consult with the firm's General Counsel and with the Town as necessary to resolve the matter in a manner consistent with our legal, ethical and professional obligations to the Town.

Termination of Engagement

The Town may at any time terminate our services and representation upon written notice to the firm. Such termination shall not, however, relieve the Town of the obligation to pay for all services already rendered, including work in progress and remaining incomplete at the time of termination.

We reserve the right to withdraw from our representation as required or permitted by the applicable rules of professional conduct upon written notice to the Town. In the event that we terminate the engagement, we will take such steps as are reasonably practicable to protect the Town's interests in the above matter, and the Town agrees to take all steps necessary to free us of any obligation to perform further, including the execution of any documents necessary to perfect our withdrawal.

If our engagement is terminated, we will promptly return to you original records and documents you provided to us (or otherwise dispose of them if you so direct), reserving the right to retain copies for our files. We will also provide you originals or copies of documents we believe it is important for you to have or that you may reasonably request. Our firm's current document retention and destruction policy is to retain files for 10 years, after which we may have the file destroyed, without further notice, in a manner that protects confidentiality. During the 10-year retention period, we will honor reasonable requests from you for copies of papers from our file.

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Please review this letter carefully. If it meets with your approval, sign the enclosed copy of the letter in the space provided below and return it to me so that we may begin work. Please call me if you have any questions.

Sincerely,



Jay Gonzalez
Partner

AGREED TO AND ACCEPTED:

Town of Medfield, Massachusetts

By: _____

Title: _____

Date: _____