

INTRODUCED BY: Trustees Slama, Fortune, Graves, Whitmore and Eisenhauer

**AN ORDINANCE APPROVING A FINANCIAL ADVISORY
AGREEMENT BETWEEN THE VILLAGE OF TWIN OAKS AND JOY A.
HOWARD D/B/A WM FINANCIAL STRATEGIES**

WHEREAS, the Village of Twin Oaks (the "Twin Oaks") desires to consider options for financing a new Village Hall Building (the "Financing Options"); and

WHEREAS, Twin Oaks seeks to enter into an agreement for financial advisory consultant services with respect to exploring all Financing Options; and

WHEREAS, to assist Twin Oaks in matters related to the Financing Options, including the determination of which of the Financing Options would be in the best interest of Twin Oaks, Twin Oaks wishes to engage WM Financial Strategies as the Twin Oaks' municipal financial advisor; and

WHEREAS, the Twin Oaks Board of Trustees (the "Board") has determined that it is in the public interest to approve and authorize the Chairman to execute a contract for financial advisory services with Joy A. Howard d/b/a WM Financial Strategies, in substantially the form attached hereto as Exhibit 1 and incorporated herein by reference (the "Agreement");

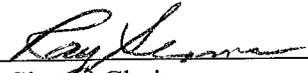
**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE
VILLAGE OF TWIN OAKS, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:**

Section 1. The Board of Trustees hereby approves, and the Chairman is hereby authorized to execute, the Agreement on behalf of the Twin Oaks with Joy A. Howard d/b/a WM Financial Strategies for financial advisor services in substantially the form attached hereto as Exhibit 1 and incorporated herein by reference.

Section 2. Pursuant to Section 208.009 R.S.Mo., WM Financial Strategies shall provide affirmative proof of citizenship of or permanent residency in the United States or lawful presence in the United States. Such affirmative proof shall include documentary evidence recognized by the Missouri Department of Revenue when processing an application for a driver's license, a Missouri driver's license, as well as any document issued by the federal government that confirms an alien's lawful presence in the United States.

Section 3. This ordinance, having been read by title or in full two times prior to passage, shall be in full force and effect from and after its passage and after being duly signed by the Chairman of the Board of Trustees and attested by the Village Clerk.

PASSED and APPROVED this 3rd day of February, 2016.



Ray Slama, Chairman
Board of Trustees

ATTEST:



Kathy A. Runge
Administrator/Clerk

First Reading: _____

Second Reading: _____

FINANCIAL ADVISORY AGREEMENT

This Financial Advisory Agreement (the "Agreement"), dated as of _____, 2016, is between WM Financial Strategies and the Village of Twin Oaks, Missouri (the "Village").

The Village agrees to hire WM Financial Strategies and WM Financial Strategies agrees to act as financial advisor to the Village to provide services relating to the issuance of Certificates of Participation (the "Certificates") to finance a new Village Hall and which may include financing of sidewalks (collectively the "Projects"), on the terms set forth below:

1. **SCOPE OF SERVICES.** The Village hires WM Financial Strategies to provide the services set forth in the attached Exhibit. All services described in the Exhibit are hereby incorporated by reference.
2. **AGREEMENT TO PROVIDE INFORMATION.** The Village agrees to provide WM Financial Strategies with information required to provide the services set forth herein, including financial statements, budgets, and other relevant documents.
3. **ADVISORY FEES.** WM Financial Strategies shall receive the fees set forth below:
 - a) \$8,000 within 30 days following engagement for the PHASE I services set forth in the Exhibit.
 - b) \$5,000 upon selection of an purchaser or underwriting proposal for the PHASE II services set forth in the Exhibit. The decision to undertake Phase II services shall be solely that of the Village with input from WM Financial Strategies based on the results of Phase I services.
4. **OUT-OF-POCKET EXPENSES.** The fee above includes out-of-pocket expenses for in-house reproductions, postage, courier services and attendance at meetings.
5. **PROPERTY OWNERSHIP.** All reports, studies and data obtained or compiled as part of this Agreement shall be the property of the Village. All such reports, studies and data shall be delivered promptly to the Village as completed. The Village may additionally request receipt of partially completed reports, studies and data in order to assess the status of completion of services.
6. **PAST DUE BALANCES.** Any balance that is thirty days past due shall be subject to a finance charge computed at the rate of .5% per month, which is an annual percentage rate of 6%.
7. **MODIFICATION BY SUBSEQUENT AGREEMENT.** This Agreement may be modified by subsequent agreement of the parties only by an instrument in writing signed by both parties.

Village of Twin Oaks, Missouri

WM Financial Strategies

BY: _____

BY: _____

TITLE: _____

TITLE: _____

EXHIBIT SERVICES

PHASE I

- Project Planning

Prepare one or more Project financing plans setting forth various structural alternatives, including issue sizing, cash flow of revenues to pay debt service, cash contributions, and various maturity schedules. In addition, the plans will include information on market conditions and timing of the financing.

- Certificate Structuring

Upon selection of a Project plan, WM Financial Strategies will develop a final financing plan for use in connection with the Request for Proposals which will include recommendations with respect to the timing of the Certificate sale, the size of the issue, maturity schedule, redemption features, reserve funding, provisions for additional borrowing, and other terms or covenants required to market the Securities. The plan will include estimated costs of issuance, the source and disbursement of funds and the projected maturity schedule which will be updated as necessary to reflect changes in project costs, market conditions, and the terms set forth in any underwriting of purchaser proposal received.

- Certificate Request for Proposals Report

WM Financial Strategies will prepare a Report describing the Village and proposed Certificate issue that will be sent with a request for proposals for a purchaser or underwriter of the Certificates as described below.

Certificate Marketing

WM Financial Strategies shall prepare a request for proposals which will include a request for information regarding the firm's interest in a negotiated sale or private placement and a discussion of the proposed structure including maturity terms, redemption provision and an indication of interest rates and fees. The request for proposals will be sent to prospective purchasers or underwriters of the Certificates. Based on the responses to the request for qualifications, if any, WM Financial Strategies shall determine whether to abandon the sale of Certificates or proceed with the selection of a purchaser or underwriter. WM Financial Strategies shall negotiate the terms of and pricing of the Certificates to reflect the Village's interests.

- Attendance at Meetings

WM Financial Strategies shall attend meetings to explain the progress of the transaction and the various documents to be adopted by the Village.

PHASE II

- Trustee Selection

WM Financial Strategies shall assist the Village in selecting a Trustee through a competitive proposal process.

- Market Analysis

In order to appropriately advise the Village on the establishment of a desirable sale date and to keep the Village abreast of the cost of the financing plan under development, WM Financial Strategies shall monitor the following:

- The general condition and trends in the economy.
- The condition of capital markets including the imposition of any unusual restraints on monetary supply by the Federal Reserve System.
- The status of recently sold municipal issues.
- The supply of issues coming to market.

- Document Preparation

WM Financial Strategies will assist the Village and Special Tax Counsel in the development of the authorizing ordinance, lease agreement, indenture, and other documents.

- Offering Document

WM Financial Strategies will review and comment on the Private Placement Memorandum, if required for a private placement sale of the Certificates, or the Official Statement, in the event the Certificates are publicly sold, to be prepared by Special Tax Counsel (acting as disclosure counsel); provided that, WM Financial Strategies shall not be responsible for the accuracy of the Official Statement.

- Mathematical Computations

WM Financial Strategies will prepare maturity schedules and other schedules showing mathematical results including the source and disbursement of funds and yield calculations. These schedules will be prepared using the computer systems and proprietary software maintained by WM Financial Strategies.

- Attendance at Meetings

WM Financial Strategies shall attend meetings to explain the progress of the transaction and the various documents to be adopted by the Village.

- Closing Services

WM Financial Strategies will provide services required to effectuate the closing including assisting with the establishment of the Certificates accounts, transfer of funds at the time of the Certificate closing, and obtaining CUSIP identification numbers.