

ALAN M. ARAKAWA
Mayor



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OFFICE OF THE MAYOR
MARK R. WALKER
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COUNTY OF MAUI
DEPARTMENT OF FINANCE
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793

October 10, 2018

Honorable, Alan M. Arakawa
Mayor, County of Maui
200 South High Street
Wailuku, HI 96793

For Transmittal to:

Honorable Mike White, Chairman
Maui County Council
Maui County
200 South High Street
Wailuku, HI 96793

APPROVED FOR TRANSMITTAL
Al Arakawa 10/10/18
Mayor Date

Dear Chair White:

SUBJECT: AUTHORIZING THE HIRING OF SPECIAL COUNSEL

Transmitted herewith please find a proposed resolution entitled, "AUTHORIZING THE EMPLOYMENT OF SPECIAL COUNSEL HAWKINS DELAFIELD & WOOD LLP, FOR THE COUNTY OF MAUI 2018 SUPPLEMENTAL GENERAL OBLIGATION BOND ISSUANCE".

This request to hire special counsel is to handle a supplemental taxable GO bond issuance totaling approximately \$8.0 million for project reimbursements disallowed by IRS regulations for our recent 2018 GO bond issuance. We will structure the offering so that the cost to the County of Maui will be no more than if these same projects would have been allowed in our earlier offering. With interest rates on the rise I would humbly request the scheduling of this item at your earliest possible convenience.

COUNTY COMMUNICATION NO. 18-366

Honorable Mike White, Chairman
October 9, 2018
Page 2

Should you have any further questions or need additional information, please contact me at extension 7475.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark R. Walker', with a stylized, cursive script.

MARK R. WALKER
Director of Finance

cc: John C. Kulp, Finance Deputy Director
May-Anne Alibin, Treasurer

Resolution

No. _____

AUTHORIZING THE EMPLOYMENT OF SPECIAL COUNSEL HAWKINS DELAFIELD & WOOD LLP, FOR THE COUNTY OF MAUI 2018 SUPPLEMENTAL GENERAL OBLIGATION BOND ISSUANCE

WHEREAS, the Council alone is authorized to retain or employ special counsel by resolution adopted by a two-thirds vote; and

WHEREAS, the Council finds that there is a real necessity to retain the firm of HAWKINS DELAFIELD & WOOD LLP to represent the County of Maui as Bond and Disclosure Counsel; and

WHEREAS, the Department of Finance issued a Request for Proposal for Qualified Bond and Disclosure Counsel; and

WHEREAS, HAWKINS DELAFIELD & WOOD LLP was selected by the Department of Finance; now, therefore,

BE IT RESOLVED by the Council of the County of Maui:

1. That the Council hereby authorizes the employment of the firm HAWKINS DELAFIELD & WOOD LLP, as Bond and Disclosure Counsel to represent the County of Maui for a 2018 supplemental General Obligation Bond Issuance; and

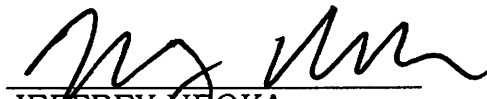
2. That the total compensation for the employment of the firm HAWKINS DELAFIELD & WOOD LLP, as Bond and Disclosure Counsel, including expenses shall not exceed \$45,000; and

3. That the expenditures of additional funds shall require prior Council approval; and

Resolution No. _____

4. That certified copies of this resolution be transmitted to the Mayor, the Corporation Counsel, and the Director of Finance.

APPROVED AS TO FORM
AND LEGALITY:

A handwritten signature in black ink, appearing to read 'Jeffrey Uekoka', is written over a horizontal line.

JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui
2015-45782018-10-09 Reo Additional Fund



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October 8, 2018

County of Maui
Office of the Division of Purchasing
Department of Finance
2145 Wells Street, Suite 104
Wailuku, Maui, Hawaii 96793

***Re: Request to Receive Proposal for Bond and Disclosure Counsel Services for the
County of Maui Taxable 2018 General Obligation Bond Issuance***

Ladies and Gentlemen:

Hawkins Delafield & Wood LLP ("Hawkins" or the "Firm") is pleased to submit this Proposal (the "Proposal") to the County of Maui (the "County") in response to the County's request to receive our proposal for Bond and Disclosure Counsel services (the "Request"). Hawkins has a strong interest in continuing to serve as bond counsel and disclosure counsel to the County and would continue to provide the highest level of service and attention in that capacity.

Hawkins is a leader in serving as nationally recognized bond counsel, with experience in all areas of public finance that is unsurpassed by any other law firm. Hawkins has maintained a reputation for ethical service, excellence and discretion in the highly visible representation of many of the nation's foremost governmental bodies and agencies, as well as the world's leading financial institutions, for over 150 years.

Hawkins (together with our predecessor firm Wood Dawson & Hellman) has had a continuous relationship with Hawaii issuers which dates to 1903, when the first bond issue in Hawaii was passed upon by Wood Dawson & Hellman. For most of the 20th Century, the Firm represented the State of Hawaii and all of the counties in Hawaii exclusively on all public finance matters. In the 21st Century, Hawkins continues to have a very active Hawaii practice serving as bond counsel to the State of Hawaii, its various departments and the counties.

Since 1980, when Securities Data Company, Inc. began to maintain rankings, Hawkins has served as bond counsel in the most number of transactions in the State of Hawaii.

**HAWAII MUNICIPAL BOND ISSUES
BOND COUNSEL RANKING REPORT
January 1, 1980 – October 3, 2018**

Rank	Firm	No. of Issues			\$ Volume (in millions)
		Competitive	Negotiated	Total	
1.	Hawkins Delafield & Wood LLP	54	210	264	\$18,844.9
2.	Orrick Herrington & Sutcliffe LLP	6	153	159	20,747.3
3.	Kutak Rock LLP	0	30	30	5,769.1
4.	McCorriston Miller Mukai MacKinnon	1	28	29	1,691.1
5.	Foley, Maehara, Judge & Nip	0	25	25	1,793.6

Mr. Tierney frequently serves as bond counsel and disclosure counsel on competitively-sold bond issues, including one or more bond issues for the City and County of San Francisco and Santa Clara County, in the first four months of 2018 alone.

Hawkins has built its reputation on providing sound advice to municipal clients. We pay attention to the details necessary to assure successful financings. We return telephone calls promptly, we distribute documents in a timely manner, we adjust our schedules to make partners of the Firm available for meetings, conference calls and closings, and we work closely with our clients' staff and advisors in a professional and collegial manner. We make sure to be available to our clients for routine advice and counsel not just during particular financings, but also for questions and issues that arise between transactions.

The Firm respectfully proposes that bond counsel and disclosure counsel services continue to be under my supervision. Russell A. Miller would continue as the responsible tax partner for this engagement, and Christina C. Togle, another bond partner, would continue to assist in the financing. Further, Kam Wong, Kathleen Orlandi and other partners in our New York office would be available to provide their expertise stemming from long-standing work with Hawaii issuers such as the State of Hawaii and its departments. **Hawkins has more Hawaii experience than any other firm and I am one of the few nationally recognized bond attorneys that is a member of the Hawaii bar.**

Enclosed with this Proposal is a copy of the Firm's Certificate of Vendor Compliance from the State Procurement Office, issued through the Hawaii Compliance Express website.

Please call me should you wish to discuss any matters that are not covered in this Proposal or to obtain clarification on any particular point. We hope to continue to work with the County on its transactions.

Very truly yours,

HAWKINS DELAFIELD & WOOD LLP

/s/ Sean Tierney
By: Sean Tierney
Partner

PROPOSAL
RESPECTFULLY SUBMITTED TO
THE COUNTY OF MAUI

October 8, 2018

Hawkins
DELAFIELD & WOOD LLP

Submitted by:

Sean Tierney, Esq.
Hawkins Delafield & Wood LLP
One Embarcadero Center, Suite 3820
San Francisco, California 94111
Telephone: (415) 486-4201

7 World Trade Center
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Hartford, CT 06103

One Gateway Center
Newark, NJ 07102

Meridian Plaza
Sacramento, CA 95814

200 South West Market Street
Portland, OR 97201

1. **FIRM EXPERIENCE AND QUALIFICATIONS IN RELATION TO THE PROPOSED FINANCING.**

- a. Provide a list of Bond and Disclosure Counsel Services provided by the Firm on municipal general obligation bonds from 2014 to the present.

Summary of General Obligation Financings. The Firm has substantial experience in general obligation financings for a wide variety of issuers. Between January 1, 2014 and October 3, 2018, the Firm served as bond counsel on **2,144** general obligation financings as summarized in the table below, and as disclosure counsel on **289** general obligation financings. The full list of financings is not included in this Proposal in order to comply with the page restrictions of the Request; however, such list is available to the County upon request.

Hawkins as Bond Counsel General Obligation Bonds								
Year	No. of Issues				\$ Volume (in millions)			
	Competitive	Negotiated	Private Placements	Total	Competitive	Negotiated	Private Placements	Total
2014	348	63	13	424	\$3,787.13	\$4,100.39	\$370.54	\$8,258.06
2015	375	95	17	487	5,480.61	3,880.73	274.31	9,635.65
2016	366	85	22	473	4,508.72	4,650.19	355.74	9,514.65
2017	347	79	13	439	5,398.45	6,084.08	355.68	11,838.21
2018	281	32	8	321	3,524.4	1,564.9	22.1	5,111.4
Total	1,717	354	73	2,144	\$22,699.31	\$20,280.29	\$1,378.37	\$44,357.97

Hawaii Experience. In 1903, the first bond issue in Hawaii was passed upon by Hawkins Delafield & Wood LLP (through its predecessor firm of Wood Dawson & Hellman). For most of the 20th Century, the Firm represented the State of Hawaii and all of the counties in Hawaii exclusively on all public finance matters. In the 21st Century, Hawkins continues to have a very active Hawaii practice serving as bond counsel to the State of Hawaii, its various departments and the counties. Members of the Firm provided counsel to each of the State Constitutional Conventions and have drafted or assisted in drafting most of the existing bond related legislation enacted by the Hawaii State Legislature, including Chapters 47 and 49, H.R.S., relating to the issuance by counties in Hawaii of general obligation bonds and revenue bonds. As a result of our experience, we are well versed on Hawaii Constitutional and statutory legal issues that affect municipal bond financing. **Sean Tierney, the Hawkins partner who would be in charge of the County's financings, is one of the few nationally recognized bond attorneys that is a member of the Hawaii bar.**

Since 1980, when Securities Data Company, Inc. began to maintain rankings, Hawkins has been the **number one** bond counsel firm in the State of Hawaii in terms of number of transactions. Hawkins has served as bond counsel on 264 financings with an aggregate par amount of \$18.84 billion (54 of these financings were done through competitive sale, for an aggregate par amount of \$3.28 billion).

**HAWAII MUNICIPAL BOND ISSUES
BOND COUNSEL RANKING REPORT
January 1, 1980 – October 3, 2018**

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5.	Foley, Maehara, Judge & Nip	0	25	25	1,793.6

Below is a brief discussion of some of the Firm's recent work as bond counsel and disclosure counsel.

County of Maui, Hawaii. Mr. Tierney has served as bond counsel to the County of Maui since 2006. The Firm also served as bond counsel for the County of Maui in its issuance of general obligation notes and bonds and water revenue bonds continuously during the period 1971 through 1990. In its role as bond counsel, the Firm has advised as to the structuring of the financings and all other legal aspects of the transaction. We have drafted, helped prepare or reviewed all ordinances, resolutions and other documents related to the bond transactions.

Mr. Tierney currently serves as bond counsel and disclosure counsel in connection with the County's issuance and sale of its \$106,315,000 General Obligation Bonds, Series 2018, scheduled to close on October 10, 2018.

In October 2015, the Firm served as bond counsel and disclosure counsel in connection with the County's issuance and sale of its \$60,155,000 County of Maui General Obligation Bonds, Series 2015. The County received a record 15 bids, ranging from a true interest cost of 2.09% to 2.26% over the 20-year life of the bonds. In July 2014, Hawkins served as bond counsel and disclosure counsel in connection with the \$68,670,000 County of Maui General Obligation Bonds, Series 2014. The Bonds were also sold by competitive sale.

The Firm also served as bond counsel and disclosure counsel to the County in connection with the issuance and competitive sale of \$70,250,000 County of Maui General Obligation Bonds, Series 2012 in November 2012. This bond issue was the County's first competitive sale in over a decade and was very well received by the marketplace. The County received 13 bids, ranging from a true interest cost of 2.18% to 2.31% over the 20-year life of the bonds. The refunding saved the County over \$3.9 million in debt service payments (\$3.4 million in present value dollars or 11.15% of refunded principal). The Firm also served as bond counsel to the County in connection with the County's issuance of its General Obligation Bonds in 2010, 2008 and 2006. The Firm also served as bond counsel to the County in February 2012 in connection with a privately-placed, tax-exempt loan obtained by the County from the United States Department of Agriculture. The loan was a general obligation of the County.

Other Hawaii Issuers. In 2011, Hawkins served as bond counsel to the State of Hawaii in the State's issuance of approximately \$1.29 billion in general obligation bonds. **The issue is the largest bond issue by the State of Hawaii to date.** Bond proceeds were issued to finance various governmental purposes and to advance-refund multiple prior bond issues.

The Firm currently serves as bond counsel in connection with three transactions involving the private placement of Hawaii Housing Finance and Development Corporation Multifamily Housing Revenue Bonds or Notes, scheduled to close in May or June 2018.

City and County of San Francisco, California. The Firm, with Mr. Tierney as lead partner, serves as bond counsel to the City and County of San Francisco in connection with its various financings, and since 2010 has served as disclosure counsel to the City in connection with all of the City's general financings. Most recently, the Firm served as disclosure counsel to the City in connection the sale of the City's \$76,710,000 General Obligation Bonds (Clean & Safe Neighborhood Parks Bonds, 2010), Series 2018A and \$174,445,000 General Obligation Bonds (Transportation & Road Improvement Bonds, 2014), Series 2018B.

b. List Hawaii municipal general obligation bond issuances, identifying whether negotiated or competitively bid, between January 1, 2014 to the present, that the Firm has worked on or is currently working on.

Sale Date	Issuer	Issue Description	Issue Amount	Hawkins Role	Type of Sale
6/26/14	County of Maui	General Obligation Bonds	\$ 68,670,000	BC/DC	Competitive
10/7/15	County of Maui	General Obligation Bonds	60,155,000	BC/DC	Competitive
10/18/17	Kauai County	General Obligation Bonds	24,015,000	DC	Negotiated
10/10/18	County of Maui	General Obligation Bonds	106,315,000	BC/DC	Competitive

2. RESUMES OF PROFESSIONALS RESPONSIBLE FOR THE FINANCING.

Work on all matters would continue to be under the supervision of Sean Tierney of the Firm's San Francisco office, as the partner directly responsible and available to the County for its financings. Russell A. Miller would continue to be the responsible tax partner, and Christina C. Togle, another bond partner, would continue to be assigned to the financing. Other partners and associates would be available to the County to ensure the best possible service. Resumes of each of those attorneys who would be principally involved in the County's financings are set forth below. Each member of the Hawkins team assigned to the County's financings are based in California and would be available to attend in-person meetings on Maui, should their presence be required by the County.

SEAN TIERNEY

Sean Tierney opened the Hawkins Delafield & Wood LLP San Francisco office in January 2000. Mr. Tierney is resident in the San Francisco office. Mr. Tierney has devoted his legal career to municipal finance. He has frequently worked on municipal bond issues in Hawaii, including issues by the State of Hawaii and its departments, the University of Hawaii, the County of Maui and the Honolulu Board of Water Supply. In Hawaii and California, he has served as bond counsel in general obligation financings, water and sewer revenue financings, lease financings and redevelopment and multifamily housing bond financings. Mr. Tierney also frequently works on tax-exempt bond financings on behalf of private schools and universities and other nonprofit institutions. Mr. Tierney is a frequent speaker at bond finance conferences, including conferences sponsored by the Department of the Corporation Counsel of the County of Maui, the American Association of Port Authorities, the Bond Buyer, the California Society of Municipal Analysts, the Association for Governmental Leasing and Finance and the California Debt and Investment Advisory Commission. He was a member of the board of trustees and the finance committee of the San Francisco Asian Art Museum and served as a member of the Citizens Advisory Committee of the Marin Municipal Water District. Mr. Tierney graduated from Columbia University with a Bachelor of Arts degree in 1985 and received his law degree from the U.C.L.A. School of Law in 1988. **Mr. Tierney is one of the few nationally recognized bond attorneys that is a member of the Hawaii bar.** Mr. Tierney is also admitted to the California, Washington and New York bars.

Mr. Tierney's qualifications for bond counsel services to the County of Maui include the following:

- Mr. Tierney has served as bond counsel to the County of Maui since 2006. Mr. Tierney currently serves as bond counsel and disclosure counsel in connection with the County's issuance and sale of its \$106,315,000 General Obligation Bonds, Series 2018, scheduled to close on October 10, 2018. In October 2015, Mr. Tierney served as bond counsel and disclosure counsel in connection with the issuance of the \$60,155,000 County of Maui General Obligation Bonds, Series 2015. The County received a record 15 bids, ranging from a true interest cost of 2.09% to 2.26% over the 20-year life of the bonds. Mr. Tierney also served as bond counsel and/or disclosure counsel to the County in connection with the issuance of general obligation bonds in 2014, 2012, 2010, 2008 and 2006. Mr.



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Tierney also served as bond counsel to the County in February 2012 in connection with a privately-placed, tax-exempt loan obtained by the County from the United States Department of Agriculture.

- Mr. Tierney has served as municipal finance advice counsel to the State of Hawaii. In this capacity, Mr. Tierney has advised the Department of the Attorney General and the Department of Budget and Finance on state legislation relating to municipal bonds.
- Mr. Tierney has served as bond counsel and disclosure counsel for several financings on behalf of the University of Hawaii, including the \$100,000,000 Board of Regents of the University of Hawaii Revenue Bonds, Series 2009A; \$133,810,000 Board of Regents of the University of Hawaii Refunding Bonds, Series 2006A; and \$100,000,000 Board of Regents of the University of Hawaii Revenue Bonds, Series 2006A.
- Mr. Tierney has served as bond counsel for several financings on behalf of the Hawaiian Electric Company. Most recently in June 2017, he served as bond counsel in connection with the issuance of \$265,000,000 Hawaiian Electric Company, Inc. and its Subsidiaries Special Purpose Revenue Bonds, Refunding Series 2017A and Refunding Series 2017B (Department of Budget and Finance of the State of Hawaii).
- Mr. Tierney serves as bond counsel to the City and County of San Francisco in connection with its various financings, and since 2010 has served as disclosure counsel to the City in connection with all of the City's general financings. Most recently, he served as disclosure counsel to the City in connection the sale of the City's \$76,710,000 General Obligation Bonds (Clean & Safe Neighborhood Parks Bonds, 2010), Series 2018A and \$174,445,000 General Obligation Bonds (Transportation & Road Improvement Bonds, 2014), Series 2018B.
- Since 2006, Mr. Tierney has served as disclosure counsel to Santa Clara County, California in connection with all of the County's debt financings. Most recently, Mr. Tierney served as disclosure counsel in connection with the \$290,510,000 Santa Clara County General Obligation Bonds (Election of 2008), 2017 Refunding Series C. All of the financings Mr. Tierney worked on for Santa Clara County were done by competitive bid.

Mr. Tierney lived in Honolulu during his childhood and attended third grade at a school in Honolulu.

RUSSELL A. MILLER

Russell A. Miller joined the Firm in 2000 as a tax partner in the Firm's San Francisco office. Mr. Miller concentrates in the area of federal income taxation, principally matters relating to tax-exempt bonds, such as general obligation, private activity, health care, revenue, working capital, special tax, certificates of participation, and pooled financings for a variety of transactions, including financings involving the County of Maui and the State of Hawaii. In addition, he has been involved extensively with refinancings, arbitrage and rebate matters. His experience focuses particularly on all aspects of the tax implications of municipal finance transactions, including the financing of traditional municipal projects, solid waste, transportation infrastructure, water and wastewater utilities, educational and healthcare facilities, economic development and redevelopment projects and projects for which states, municipalities and their agencies and authorities issue special obligation revenue bonds (such as student loans, industrial development and single-family and multi-family housing). Mr. Miller is a member of the bars of the States of California and New York and is a member of the American Bar Association, Tax-Exempt Financing Committee and the National Association of Bond Lawyers. Mr. Miller graduated from the University of Southern California with a Bachelor of Science degree in 1981 and received his law degrees from the University of Santa Clara (J.D. 1984) and New York University (LL.M. in Taxation 1987). Mr. Miller ran the Maui Oceanfront Marathon on January 19, 2014.

CHRISTINA C. TOGLE

Christina C. Togle is a bond partner at the Firm's Los Angeles office. Ms. Togle has worked as bond counsel on all of the County's financings since 2007, and as bond counsel and disclosure counsel to the County since 2012. In June 2017, Ms. Togle served as bond counsel in connection with the \$265,000,000 Hawaiian Electric Company, Inc. and its Subsidiaries Special Purpose Revenue Bonds, Refunding Series 2017A and Refunding Series 2017B (Department of Budget and Finance of the State of Hawaii). In 2009, Ms. Togle also worked as bond counsel and disclosure counsel in connection with the issuance of \$100,000,000 Board of Regents of the University of Hawaii Revenue Bonds, Series 2009A. Ms. Togle has served as bond counsel in general obligation financings, lease financings, and bond financings on behalf of schools and other nonprofit institutions. Currently, Ms. Togle serves as disclosure counsel to the City and County of San Francisco and the County of Santa Clara, California. Ms. Togle graduated from the University of the Philippines with a Bachelor of Science degree (*cum laude*) in 1996 and received her law degrees from the Ateneo de Manila University (J.D. 2000) and Georgetown University Law Center (LL.M. 2005). Ms. Togle is a member of the California bar.

3. FEE PROPOSAL.

The Firm is committed to offering the County a competitive proposal as to fees. As a general matter, the fees of the Firm for a particular engagement are based upon the amount of lawyer and paralegal time required by such engagement and the amount of responsibility assumed by us in connection with such work. We will also take into consideration whether the payment of our fee is contingent.

Hawkins proposes the following fees for serving as bond counsel and disclosure counsel for the proposed taxable GO issue. Should you decide to pursue a private placement, there would be no fee for disclosure counsel services. Our fee would be contingent upon closing of the bond issue.

Bond Counsel Fees:	
Fee for approx. \$8 million issue (issue price) G.O. bond:	\$25,000
Disclosure Counsel Fees:	
Fee:	\$15,000
Expense Cap:	
Expenses cap (reimbursement of out-of-pocket expenses):	\$2,500

4. HAS THE FIRM SERVED AS UNDERWRITER'S COUNSEL ON ANY HAWAII BOND ISSUES IN THE PAST THREE YEARS?

In the last three years, the Firm has served as underwriters' counsel in connection with the following Hawaii bond issues. Such transactions were handled by Hawkins' partner John Renken.

Sale Date	Issuer	Issue Description	Issue Amount	Underwriters
4/5/2018	Public Finance Authority (Hawai'i Pacific Health Group)	Taxable Refunding Revenue Bonds, 2018A	\$93,025,000	Wells Fargo Securities Morgan Stanley J.P. Morgan
4/5/2018	Public Finance Authority (Hawai'i Pacific Health Group)	Taxable Refunding Revenue Bonds, 2018B	54,090,000	Wells Fargo Securities Morgan Stanley J.P. Morgan

5. POTENTIAL CONFLICTS OF INTEREST.

The Firm is not aware of any arrangements or representations, either formal or informal, that the Firm has with any party that may be deemed as a potential conflict of interest.

The Firm has not made any campaign contributions nor has the Firm provided any form of gratuity or gift to any elected official in Maui County over the past three years.