



JONES HALL

EXHIBIT E
6 pages

May 9, 2019

Mike Geary
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VIA EMAIL

Dear Mike,

Charles Heath and Greg Davidson asked me to reach out to you on the prospect of our firm serving as special legal counsel to the District on the formation of a community facilities district (CFD) and the potential issuance of bonds for the Poulsen/Olympic Meadow property. We are pleased to provide the District with the attached proposal, and as leading CFD lawyers statewide, we are well-positioned to serve this important role for the District.

The only practice area of Jones Hall is bonds, and we represent many special districts on many types of bonds. In your area Jones Hall is doing bond work associated with the Town of Truckee, as well as for Placer County, El Dorado County, the City of South Lake Tahoe, South Placer Wastewater Authority, South Placer Municipal Utility District and the Truckee Donner PUD as well as several cities and districts in the Sacramento area. Much of that representation is in connection with CFD formation and bonding, often combining both services and facilities CFD components. I would be happy to discuss these and other relevant experiences with you in more detail if requested.

My contact information is as follows:

David T. Fama
Jones Hall, APLC
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San Francisco, CA 94111
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Please do not hesitate to contact me or my partner, James Wawrzyniak, listed in the proposal with any questions you might have.

Very truly yours,

David T. Fama
Vice President

**STATEMENT OF QUALIFICATIONS
AND PROPOSAL TO SERVE AS SPECIAL LEGAL COUNSEL
OF:**

**JONES HALL,
A PROFESSIONAL LAW CORPORATION**

Background.

Jones Hall is the largest California-based law firm that focuses its practice exclusively in the area of public finance as bond counsel, disclosure counsel, underwriter's counsel, issuer's counsel and special tax counsel. This specialization allows us to orient our practice to the peculiar requirements of public finance, without the need to suit other, unrelated areas of the legal business.

Over the last ten years, Jones Hall participated as bond counsel or disclosure counsel, or both, on the following types of financings for California issuers: over 920 general obligation bond financings; over 330 Mello-Roos district formations and bond financings; 20 bond and grant anticipation note financings; over 65 tax and revenue anticipation note financings; and over 220 lease financings (including private placement leases as well as lease revenue bond and certificate of participation financings).

Jones Hall has extensive experience in nearly all areas of public finance, and is well suited to provide bond counsel and disclosure counsel services to the District in connection with the formation of one or more CFDs, bond issues for those CFDs and related financing matters that may be undertaken by the District in the future.

General Experience as Bond Counsel and Disclosure Counsel. Jones Hall is one of the most active municipal finance firms in the country. More local California agencies use Jones Hall as bond counsel on their long-term financings than any other law firm, based upon statistics compiled by the California Debt and Investment Advisory Commission (CDIAC). We represent virtually every type of public agency in California, including cities, counties, school districts, successor agencies to redevelopment agencies, special districts and housing authorities, and have served as bond counsel for over 1,100 public entities in the State of California. We believe the depth and breadth of the experience of the firm's attorneys enables us to bring a greater level of knowledge and creativity to the structuring of financing transactions than that of most bond counsel firms.

In calendar year 2017 Jones Hall was the top-ranked bond counsel and disclosure counsel firm (based on number of issues) in California, according to Thomson Financial. Jones Hall was also the 7th-ranked underwriter's counsel firm in California in calendar year 2017 (based on number of issues), according to Thomson Financial. Jones Hall was similarly among the top firms in these categories in 2016. The Thomson Financial statistics for the last two years are shown below.

2017
Thomson Financial statistics

Jones Hall Role	Rank	Number of issues	Approx. Par Amount
Bond Counsel	1	227	\$6.30 billion
Disclosure Counsel	1	200	\$6.07 billion
Underwriter's Counsel	7	34	\$713.8 million

2016
Thomson Financial statistics

Jones Hall Role	Rank	Number of issues	Approx. Par Amount
Bond Counsel	3	207	\$4.18 billion
Disclosure Counsel	2	178	\$3.44 billion
Underwriter's Counsel	5	39	\$1.41 billion

Particular Experience with Mello-Roos Districts. In the last 5 years Jones Hall has served as bond/co-bond counsel and/or disclosure counsel on more than 222 Mello-Roos CFD bond issues.

More broadly, since the enactment of the Mello-Roos Community Facilities Act of 1982 (the "Mello-Roos Act"), Jones Hall has been one of the most active law firms in the State in the area of community facilities districts ("CFDs"), both CFDs to finance capital facilities ("Facility CFDs") and CFDs to finance ongoing services ("Service CFDs"). This includes serving as bond counsel on all of the CFD bonds issued by the Cities of Roseville and Rocklin during the last 25 years, as well as all of the CFD bonds issued by the City of Rancho Cordova since its incorporation in 2003.

Management/Method of Operation.

As noted above, Jones Hall is the largest California-based law firm that focuses its practice exclusively in the area of public finance as bond counsel and municipal disclosure counsel, bond issuer's counsel and special tax counsel. This specialization allows us to orient our practice to the peculiar requirements of public finance, without the need to suit other, unrelated areas of the legal business and is an innovative idea for the industry— to focus our practice exclusively on California public finance, with all our attorneys and staff having specialized expertise – which allows us to provide the District the best possible service at the a very reasonable cost.

There are currently 12 shareholders (partners) in the firm, and six associate attorneys. We also staff a Bond Closing Department, as it fully demonstrates the firm's commitment to tailor our practice to the requirements of the municipal bond business and provides closing coordinators assist in pre-closing, closing and post-closing logistics.

Personnel Proposed to be Assigned.

Working on the District's transactions is anticipated to be David T. Fama, James A. Wawrzyniak Jr., and David Walton (tax counsel- for tax-exempt certification of the bonds), all of whom are equity shareholders. Their resumes/biographies follow:

David T. Fama and James A. Wawrzyniak Jr. Both David and James have many years' particular expertise with community facilities districts and their related bond financings, as well as assessment bonds and other land-secured financings, as special counsel, bond counsel and disclosure counsel and both are regarded as of the preeminent lawyers specializing in this area in the State. Mr. Fama received his J.D. from Pepperdine University School of Law and his undergraduate degree from the University of Santa Clara and Mr. Wawrzyniak received his J.D. from Harvard Law School and his undergraduate degree from Georgetown University.

David Walton. If tax-exempt bond issuance is part of the services, David Walton serves as Jones Hall's full time tax expert and has over 30 years of municipal bond experience. Mr. Walton provides tax support in all tax-exempt financings at the firm as either bond counsel or special tax counsel. Mr. Walton also represents issuers before the Internal Revenue Service in obtaining written advice and also represents issuers in IRS audits. Mr. Walton has participated in virtually every type of municipal bond transaction permitted under the Internal Revenue Code.

Scope of Services and Fee Proposal.

Enclosed as Attachment 1 is our proposed scope of services and fee proposal to the District. We would be happy to discuss any of the items on the attachment further, should the District have any questions.

Attachment 1
Scope of Services and
Fee Proposal of Jones Hall

Scope of Services and Proposed Fee – CFD Formation and Bonds.

Scope of Services. Jones Hall shall perform all of the following services in connection with proceedings to create a community facilities district (a “CFD”) and issuance of special tax bonds (the “Bonds”) for the District:

- Consultation and cooperation with the District, District staff and representatives of District’s consultants on all matters relating to the proceedings to create a CFD.
- Preparation of all proceedings, including without limitation the various resolutions, ordinances, form of notices, ballots, instructions and documents required to form a CFD.
- Attend meetings of the Board of Directors in connection with the proceedings for the formation of a CFD.
- Prepare all legal documents required to authorize the District's issuing, selling, and delivering CFD Bonds, including one or more resolutions of the Board of Directors approving the issuance and related documents and actions; financing documents such as a fiscal agent agreement; documents required for the closing of the Bond issuance; and all other documents incidental to, or in connection with, the District's issuing, selling, and delivering the Bonds.
- Advising the District about the federal tax-law requirements for interest on the Bonds to be exempt from federal income taxation.
- Upon completion to Jones Hall's satisfaction of any proceedings to authorize, issue, sell, and deliver Bonds, provide one or more legal opinions approving the validity and enforceability of the applicable Bonds, stating that interest on the Bonds is excluded from gross income for purposes of federal income taxation and that interest on the Bonds is exempt from California personal-income taxation (each, a “Bond Opinion”).
- If the Bonds are publicly offered, Jones Hall shall, in the capacity as disclosure counsel to the District, prepare an Official Statement, describing the District, the CFD and the Bonds (including the terms thereof and security pledged therefor).

Proposed Fee. As is the norm in the bond industry, we do not bill by the hour and our fees are contingent upon successful issuance of the Bonds. For bond counsel services for the creation of the CFD and the issuance of bonds by the District, our fee would be calculated according to the following formula: \$25,000 *plus* 1.0% of the principal amount in excess of \$5,000,000 up to \$10,000,000; *plus* 0.125% of the par amount in excess of \$10,000,000. Again-note a positive feature for the District is that that this fee is contingent upon successful formation

of the CFD and issuance of the Bonds- in the event the CFD election fails we do not bill for our services related to the District's attempt to form.

If the Bonds are publicly offered, we propose a fee of \$25,000 for disclosure counsel services, including preparation of an official statement in connection with the bond issuance.

In addition, District would be asked to reimburse Jones Hall for out-of-pocket expenses incurred in connection with the issuance of Bonds, for example, delivery services and closing transcripts, in a total amount not to exceed \$1,500. Note in that regard, we do not charge for any travel related expenses.