



"...meeting community needs...enhancing quality of life."

MEMORANDUM

TO: ARA and CEDC

FROM: Karen Harkness, Director of Community & Economic Development

DATE: May 21, 2015

RE: Hinshaw & Culbertson Engagement Letter for Phase III of Exhibition Center

Attached is the Hinshaw & Culbertson (H & C) Engagement Letter for Phase III of the Exhibition Center.

The services and fee are divided into two distinct parts.

A flat fee of \$160,000 to be completed within Phase III scope of work, and the other, hourly, budgeted at \$80,000.

The division of work and fees is to allow the City, ARA and H & C to budget and manage the work effectively and efficiently.

The Engagement Letter also reviews the deliverables from Phase I and Phase II.

Overview of Phase III Objectives For Flat Fee :

- Assist the coalition of local governments in establishing a balanced level of financial development and operational participation. This includes the hotel room tax, bond documents, management agreement, financing risk; construct a financial model, ordinance(s) and or intergovernmental agreements.
- Coordination and collaboration of City's lead lender, financial advisor, bond counsel, internal and external stakeholder.
- Negotiate the Management Agreement between the City/ARA, the Hotel Operator and the Fox Cities Convention & Visitors Bureau along with City staff.
- Create policies for ARA to govern and enforce the terms of the management agreement in coordination with the financing documents

Overview of Phase III Objectives For Hourly Fee Requires Written Direction from ARA or City:

- Real Estate Closing Coordination*
- Bond Issuance*

*Fees will be paid at bond closing out of bond proceeds.