

**THE LAW OFFICES OF JEFFREY E. STORCH**  
**250 Park Avenue, 7<sup>th</sup> Floor**  
**New York, New York 10177**

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March 11, 2016

Via Email

Mr. David Burke  
Village Administrator  
Village of Tuckahoe  
65 Main Street  
Tuckahoe, New York 10707

Dear David:

I very much appreciate the opportunity to represent the Village of Tuckahoe, New York (the "Village") as its bond counsel and this letter will serve to provide the terms of my representation and the fees (as set forth in the schedule attached) in connection therewith. Please note that the fees have not been changed from prior years.

Scope of Engagement

As bond counsel to the Village, I will act as bond counsel to the Village on all public finance legal matters including, but not limited to (i) rendering bond counsel opinions regarding the validity and binding effect of Village general obligations, the source of payment and security thereof and the excludability of interest thereon, (ii) the preparation and review of documents necessary or appropriate to the authorization, issuance, sale and delivery of such general obligations, (iii) reviewing legal issues relating to the structure of any general obligations of the Village, (iv) reviewing those sections of the offering document to be disseminated in connection with the issuance of such general obligations that relate to the obligations, the financing documents, bond counsel opinions and tax exemption, and (v) reviewing or preparing the notice of sale for said obligations and any continuing disclosure undertaking related thereto.

I recognize that I shall be disqualified from representing any other client with interests materially and directly adverse to the Village (i) in any matter which is substantially related to my representation of the Village and (ii) with respect to any matter where there is a reasonable probability that confidential information the Village furnished to me could be used to the Village's disadvantage. The Village understands and agrees that, with those exceptions, I am free to represent other clients, including clients whose interests may conflict with the Village in litigation, business transactions, or other legal matters. The Village agrees that my representing the Village in this matter will not prevent or disqualify me from representing clients adverse to the Village in other matters and that the Village consents in advance to my undertaking such adverse representations.

Mr. David Burke

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This engagement and my attorney-client relationship will be terminated when I have completed the services in the matters covered by this engagement letter.

#### Fees and Other Charges

In consideration of the services to be performed, you have agreed to the fee schedule attached hereto.

#### Withdrawal or Termination

Our relationship is based upon mutual consent and the Village may terminate the representation at any time, with or without cause, by notifying me. The Village's termination of my services will not affect the Village's responsibility for payment of fees for legal services rendered and of other charges incurred before termination and in connection with an orderly transition of the matter.

I am subject to the rules of professional conduct for the jurisdictions in which I practice, which list several types of conduct or circumstances that require or allow me to withdraw from representing a client, including, for example, nonpayment of fees or costs, misrepresentation or failure to disclose material facts, fundamental disagreements, and conflicts of interest with another client. I will try to identify in advance and discuss with the Village any situation which may lead to my withdrawal, and if withdrawal ever becomes necessary, I will give the Village written notice of my withdrawal. If I elect to withdraw for any reason, the Village will take all steps necessary to free myself of any obligation to perform further, including the execution of any documents necessary to complete my withdrawal, and I will be entitled to be paid for all services rendered and other charges accrued on the Village's behalf to the date of withdrawal.

This letter is furnished to the Village in accordance with Part 1215 of the Joint Rules of the Appellate Division of the State of New York. It should also be noted that Part 137 of the Rules of the Chief Administrator of the Courts of the State of New York provides that in certain circumstances, a client has the right to require arbitration of disputes relating to legal fees. In the event that any such disputes should arise, the Village would be required to review Part 137 in order to determine whether the Village has the right to require arbitration.

Please contact me if you have any questions. I am pleased to have this opportunity to be of service and to work with the Village.

Very truly yours,

/s Jeffrey Storch

## NEW YORK VILLAGE FEE SCHEDULE.

**Serial Bonds (public sale).** Fees in connection with the sale and issuance of the Village's general obligation serial bonds and statutory installment bonds sold competitively shall be determined as follows:

- A base fee of \$2,500 PLUS
- 75 cents per \$1,000 of the principal amount of the bonds to and including \$10,000,000.
- 50 cents per \$1,000 of the principal amount of the bonds thereafter.
- In addition, there shall be a fee of \$800 for the preparation of each serial bond resolution and/or any proceedings relating to such issuance and a \$750 fee for the review of any Official Statement and/or Notice of Sale.

Such fees shall cover **all legal services and expenses** (save overnight delivery) necessary for the closing of such bond issue, including, but not limited to, all correspondence with the Village, the production of closing documents, closing with DTC and any transcripts prepared in connection therewith.

**Short Term Notes.** Fees in connection with the sale and issuance of the Village's bond anticipation notes, revenue anticipation notes and tax anticipation notes shall be determined as follows:

- A flat fee of \$900 for any issue under \$1,000,000.
- A flat fee of \$1,500 for any issue under \$2,000,000.
- A base fee of \$1000 for any issue over \$2,000,000, plus 50 cents per \$1,000 of the principal amount of the notes with a maximum fee of \$4,500.
- In addition, there shall be a fee of \$800 for the preparation of each serial bond resolution and/or any proceedings relating to such issuance and a \$750 fee for the review of any Official Statement and/or Notice of Sale.

Such fees shall cover **all legal services and expenses** (save overnight delivery) necessary for the closing of such note issue, including, but not limited to, all correspondence with the Village, the production of closing documents, closing with DTC and any transcripts prepared in connection therewith.

**Serial bond issues and statutory installment bonds (Negotiated).** All fees relating to the issuance of any serial bonds sold in a negotiated sale (*e.g.* refunding issues and

issues with the NYS Environmental Facilities Corp.) shall be billed at a flat fee (with a maximum not to exceed cap) to be determined in coordination with the purchaser of the bonds (or EFC) and approved by the Village.

Such fees shall cover **all legal services and expenses** (save overnight delivery) necessary for the closing of such bond issue, including, but not limited to, all correspondence with the Village, the production of closing documents, closing with DTC and transcripts provided.

**Hourly Fees.** Any related services provided to the Village not described above shall be charged on a per-hour basis at the rate of **\$250/hr** (excluding any litigation services). Such services include, but are not limited to, client visits or visits on behalf of the client and the discussion and research of legal issues outside the general issuance of serial bonds or notes and the preparation of any documentation related thereto. Please note that, prior to performing any service to be charged on an hourly basis, we shall seek and receive the Village's approval to perform such service.

In addition to such hourly fees, with respect to only those projects for which such fees are billed, there will be other charges for items incident to the performance of legal

services, such as overnight delivery, travel expenses, specialized computer applications such as computerized legal research, and filing fees, if any. The Village shall have the right to request and receive copies of any receipts or documentation necessary to verify our costs.