

Encl. # 106
July 1, 2011

It is recommended that the firm of Hiscock & Barclay, LLP, provide Bond Counsel services to the Horseheads Central School District for the years of 2011-12, 2012-13, and 2013-14. This recommendation is being made based on the information contained in the attached RFP comparison chart.

Horseheads Central School District BOND COUNSEL

FEES				
New Proposals	Short-term debt/notes	Permanent debt/bonds	Legal Fees	Out-of-Pocket Expenses
Trespasz & Marquardt, LLP	\$0.30 per \$1,000 of notes issued; \$1,250 min and \$5,000 max.	\$0.40 per \$1,000 of bonds issued; \$2,500 min and \$7,000 max.	\$195 per hour.	Not to exceed \$50 for any single bond or note issue.
Bond, Schoenick, & King PLLC	<u>BAN's</u> : \$0.50 per \$1,000 of notes issued for first \$10 million, then \$0.40 per \$1,000 in excess of \$10 million; min \$1,000 and max \$15,000. <u>TAN's & RAN's</u> : \$0.45 per \$1,000 for first \$10 million, then \$0.35 per \$1,000 in excess of \$10 million; min \$1,000 and max \$7,500.	\$0.60 per \$1,000 of bonds issued for the first \$10 million, then \$0.50 per \$1,000 in excess of \$10 million; min \$2,500 and max \$20,000.	\$145 - \$355 per hour plus a 3% - 5% increase each October 1 st .	<u>All</u> additional fees including long-distance phone calls, travel expenses, copy charges, etc. with no limitations.
Law Offices of Timothy R. McGill	Base charge of \$500 plus \$0.50 per \$1,000 of notes issued.	Base charge of \$1,000 plus \$0.50 per \$1,000 of bonds issued.	Hourly rate (not given)	Fees are charged but not given in proposal.
Hiscock & Barclay, LLP	\$0.50 per \$1,000 of notes issued.	\$1.00 per \$1,000 of bonds issued.	\$1.50 per \$1,000 of bonds issued.	Will only bill for actual out-of-pocket costs relating to air freight, postage, and expenses for client requested travel.
Harris Beach PLLC	<u>BAN's</u> : Base charge of \$750 plus \$0.30 per \$1,000 of notes issued. <u>TAN's & RAN's</u> : Base charge of \$600 plus \$0.30 per \$1,000 of notes issued.	<u>Bonds</u> : Base charge of \$3,500 plus \$0.75 per \$1,000 of bonds issued. <u>Refunding Bond Issue</u> : Approximately \$15,000 - \$20,000.	\$85 - \$475 per hour.	<u>All</u> additional fees including long-distance phone calls, travel expenses, copy charges, etc. with no limitations.
Orrick, Herrington, & Sutcliffe, LLP	<u>BAN's</u> : <ul style="list-style-type: none"> • Up to \$500,000: \$625 fee • \$500,000 - \$999,000: \$850 fee • \$1,000,000 - \$3,999,999: \$1,100 fee plus \$0.60 per \$1,000 of notes issued • \$4,000,000 and up: \$3,000 fee plus \$0.40 per \$1,000 of notes issued <u>PLUS</u> : <ul style="list-style-type: none"> • \$200 for each extra set of closing papers • A one-time charge of \$350 for the drafting of any bond resolution • \$750 for review of Official Statement 	Base fee of \$3,000 - \$3,500. plus \$1.00 per \$1,000 of bonds issued; max \$20,000	No other incidental fees except fees for standard publicly-sold competitive bond or note issues: Insurance/credit enhancement negotiation/review of documents: \$300 Review of official statement drafts: \$750 Continuing disclosure and tax review: \$500	No other incidental fees

- \$200 for Material Events or Continuing Disclosure certification
- \$200 for Construction Election Certificate determining to pay penalty or arbitrage rebate for construction projects

TAN's & RAN's:

TANS: Base fee \$800 plus \$0.60 per \$1,000 of notes issued for the first \$10 million, then \$0.50 per \$1,000 for the next \$30,000, then \$0.30 per \$1,000 thereafter.

Budget Notes: Base fee \$800 plus \$0.80 per \$1,000 of notes issued.

Deficiency Notes: Base fee \$1,500 plus \$1.00 per \$1,000 of notes issued.