Encl. #11.12
June 26, 2014

Bond Counsel Services RFP Award:

It is recommended that Hiscock & Barclay LLP provide Bond Counsel services to the District for the years of 2014-15, 2015-16, and 2016-17. Hiscock & Barclay LLP offered a fair bid and has a history of providing excellent service to the District.

Horseheads Central School District
BOND COUNSEL

New Proposals	FEES			
	Temporary/Short-term Debt (Notes)	Permanent Debt (Bonds)	Legal Fees (Per Hour)	Out-of-Pocket Expenses
Hodgson Russ LLP *Buffalo, NY*	• Base fee of $2,500 - $4,500 for new notes issued or $1,500 - $3,500 for renewals + $0.25 - $1.00 per $1,000 of bonds issued	• Base fee of $8,500 ($5,000 for a negotiated single-purchaser sale) + $0.25 - $1.00 per $1,000 of bonds issued	Partners: $252 Assoc: $245 Clerks: $168 Paralegals: $116	Yes
Timothy McGill *Fairport, NY*	• Base charge of $500 + $0.50 per $1,000 of notes issued	• Base charge of $1,000 + $0.50 per $1,000 of bonds issued • A fixed fee TBD at borrowing if District finances through NYS Dormitory Authority or to issue refunding bonds	Set at hourly rates acceptable to the District	Yes
Hiscock & Barclay LLP *Albany, NY*	• Fixed fee of $0.50 per $1,000 of notes issued	• Fixed fee of $1.00 per $1,000 of bonds issued • A fixed fee of $1.50 per $1,000 of bonds issued (if in connection with an advance refunding or a DASNY bond issue)	None	Yes
Harris Beach PLLC *Pittsford, NY*	• Bond Anticipation Notes: base fee of $750 + $0.30 per $1,000 of notes issued • Tax or Revenue Anticipation Notes: base fee of $900 + $0.30 per $1,000 of notes issued	• Base fee of $3,500 + $0.75 per $1,000 of bonds issued • Refunding bond issue: $15,000 - $25,000 depending on size of bond	District would be billed at 25% below regular rates of: Members: $295-375 Assoc: $150-225 Paralegals: $85-95	Yes
Bond Schoeneck & King PLLC *Syracuse, NY*	Bond Anticipation Notes: ▪ $0.50 per $1,000 for the first $10 million of notes issued ▪ $0.40 per $1,000 in excess of $10 million of notes issued ▪ Subject to $1,000 - $10,000 fees per issue of notes Tax/Revenue Anticipation Notes: ▪ $0.45 per $1,000 for the first $10 million of notes issued ▪ $0.35 per $1,000 in excess of $10 million of notes issued ▪ Subject to $1,000 - $7,500 fees per issue of notes	Serial Bonds: ▪ $0.60 per $1,000 for the first $10 million of bonds issued ▪ $0.50 per $1,000 in excess of $10 million of bonds issued ▪ Subject to $2,500 - $15,000 fees per issue of bonds	$155 (Legal Asst) - $355 (Partners) with a 3% - 5% increase each October	Yes
Hawkins Delafield & Wood LLP *New York, NY*	Bond Anticipation Notes for Bus & Vehicle Acquisition: ▪ $0.40 per $1,000 for the first $1 million of notes issued ▪ $0.25 per $1,000 in excess of $1 million of notes issued ▪ Subject to $400 fee per issue of notes ▪ Fee of up to $2,500 per note if Official Statement is required Bond Anticipation Notes: ▪ $1 million or less = fee of $500 will apply ▪ Base fee of $750 for each note issued ▪ $0.40 per $1,000 for the first $10 million of notes issued ▪ $0.25 per $1,000 in excess of $10 million of notes issued Tax/Revenue Anticipation Notes: ▪ $1 million or less = fee of $500 will apply and an incremental fee of $150 for each additional $500,000 ▪ Base fee of $750 for each note issued ▪ Additional $2,500 for services required in connection with review of school district disclosure materials	Serial Bonds to Fund Bus & Vehicle Purchases: ▪ $0.60 per $1,000 of bonds issued; minimum fee of $600 ▪ Any bus bond requiring an Official Statement and Notice of Sale is subject to a fee of up to $2,500 Serial Bonds: ▪ $0.75 per $1,000 for the first $10 million of bonds issued ▪ $0.50 per $1,000 in excess of $10 million of bonds issued ▪ Subject to $2,000 fee per issue of bonds Capital Improvement Projects: ▪ Subject to bond authorization fees ranging from $1,500 - $2,750 for preparation of documentation	None	None