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Memorandum

TO: BATA Administration Committee

DATE: January 14, 2009

FR: General Counsel

W. I. 1254

RE: Contract: Finance/Bond Counsel: Orrick, Herrington & Sutcliffe, LLP

As the memorandum in your packet notes, staff recently issued a Request for Qualifications to ascertain interest in and qualifications for providing BATA (and MTC) with legal services in the field of public finance and as bond counsel. The qualifications that we looked for included previous experience in serving as lead bond counsel, pre-qualification and experience in working with the State Treasurer's office, familiarity with bridge toll financing, expertise in tax issues related to public financing, and overall reputation.

We were pleased with the quality of all of the seven firms we interviewed. Among the firms that we interviewed, the law firm of Orrick, Herrington, and Sutcliffe, LLP (Orrick), our current Finance/Bond Counsel, continues to offer the best combination of skills and efficiencies for BATA's anticipated needs for legal support in the area of public finance and as bond counsel. We have been happy with Orrick's overall performance, and we therefore recommend retaining the law firm for another term.

The contract is for up to five years, subject to yearly reviews. The cost of the services of bond counsel will be paid for out of the proceeds of each financial issuance. The budget for this contract will therefore be determined by the size of any financial transaction, and the number of financial transactions over the next five years. In addition, \$100,000 is budgeted annually for general financial legal services.

We request the Committee's approval to authorize the Executive Director or his designee to negotiate and execute a contract with Orrick, Herrington & Sutcliffe for financial legal services as described in this memorandum and in the attached Summary of Proposed Legal Services Agreement.

Francis Chin

cc: Steve Heminger, Andrew Fremier, Brian Mayhew

BATA REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Legal Services Agreement

Work Item No.: 1254

Consultant: Orrick, Herrington, and Sutcliffe, LLP

Work Project Title: Financial/Bond Counsel

Purpose of Project: To provide legal support for debt financing necessary for the completion of projects funded by bridge tolls.

Brief Scope of Work: Assist Office of the General Counsel in providing legal services in the area of public finance and to serve as lead bond counsel.

Project Cost Not to Exceed: General financial legal services not to exceed \$100,000 annually.
Bond Counsel transactional fees to be determined per financial transaction.

Funding Source: Bridge tolls

Fiscal Impact: Funds are included in the FY 2008 – 2009 budget for this project

Motion by Committee: That the Executive Director or his designee is authorized to execute a contract with the law firm of Orrick, Herrington, and Sutcliffe, LLP for up to five years, subject to annual review, and that the Chief Financial Officer is authorized to set aside funds up to the amount authorized for this contract.

Bay Area Toll Authority
Oversight Committee:

Steve Kinsey, Chair

Approved: Date: January 14, 2009