

**PERALTA COMMUNITY COLLEGE DISTRICT
Board of Trustees Agenda Report
For the Trustee Meeting Date of May 13, 2014**

ITEM TITLE: *(Please define the subject; e.g., change order – Berkeley City College)*

Consider approval of contracts for Bond Disclosure Counsel services for future District debt financings.

SPECIFIC BOARD ACTION REQUESTED:

Consider approval of contracts for Disclosure Counsel services for District bonds including General Obligation, OPEB and Parcel Tax with Norton Rose Fulbright; Nixon Peabody and Orrick, Herrington and Sutcliffe.

ITEM SUMMARY: *(PLEASE DISCUSS THIS ITEM. IF A VENDOR IS INVOLVED, PLEASE INCLUDE THE COMPANY NAME AS WELL AS THE INDIVIDUAL.)*

Summary of RFP and Selection of Bond Counsel, Disclosure Counsel

Peralta Community College District solicited requests for qualifications from firms to provide Bond Disclosure Counsel services for the General Obligation Bond program, Other Post-Employment Benefit Program, and other types of transactions for a period of three years. In addition to legal and tax expertise, the PCCD requested qualifications and experience from firms with general securities experience.

The RFP was sent to a broad range of law firms (20) selected from the Red Book – the municipal’s industry encyclopedia of consultants. The District received 6 responses from the following firms: Meyer Navel, Schiff Hardin, Norton Rose Fulbright (formerly Fulbright Jaworski), Nixon Peabody, Orrick Herrington Sutcliffe, and Stradling Yocca Carlson & Rauth.

The District assembled a review committee that included Deputy Chancellor Hendrickson, General Counsel Thuy Thi Nguyen, Interim Vice Chancellor Finance and Administration Susan Rinne, Budget Director Sui Song, and Financial Advisor Joanna Bowes. Each member of the committee reviewed the proposals and provided comments. In addition Ms. Bowes assembled a summary matrix for the group.

During the discussion of the firms’ experience and personnel, it was decided that the bond counsel and disclosure counsel should be separate selections. In the past the District has combined the duties of Bond Counsel and Disclosure Counsel using a single firm. This decision was based on providing greater transparency to the District. Bond Counsel would be the primary resource for the District and District Counsel. Disclosure Counsel would be for transactions.

In terms of breadth and depth of experience for Disclosure Counsel, Norton Rose Fulbright and Nixon Peabody, as well as Orrick were judged to be qualified for transactional work having completed numerous bond issuances in the past three years. Fulbright, Nixon both have lawyers that specialize in community colleges. All three of these firms have community college experience. References were checked for all candidates. The committee concluded that Orrick Herrington & Sutcliffe is the recommended selection for Bond Counsel and a combination of three firms recommend for selection for Disclosure Counsel: Norton Rose Fulbright, Nixon Peabody, and Orrick.

SOURCE OF FUNDS (AND FISCAL/BUDGETARY IMPACT):

SERVICES ARE PAID FROM AND UPON ISSUANCE OF A FINANCING

BACKGROUND/ANALYSIS:

DELIVERABLES AND SCOPE OF WORK:

ANTICIPATED COMPLETION DATE:

ALTERNATIVES/OPTIONS:

EVALUATION AND RECOMMENDED ACTION:

OTHER DEPARTMENTS IMPACTED BY THIS ACTION (E.G. INFORMATION TECHNOLOGY):

YES _____ NO _____

COMMENTS:

WHO WILL BE PRESENTING THIS ITEM AT THE BOARD MEETING? (VICE CHANCELLOR)

(*****Board contract approval is subject to negotiation and execution by the Chancellor.)

DOCUMENT PREPARED BY:

Prepared by: John Hendrickson Date: 5/1/14
[Enter Here - Your Name and Title of Individual]

DOCUMENT PRESENTED AND APPROVED BY:

Presented and approved by: John Hendrickson Date: 5/1/14
[Enter Here - Name of College President, (if originating from a college) or Vice-Chancellor (if originating from the District)]

FINANCE DEPARTMENT REVIEW

_____ Finance review required X Finance review *not* required

If Finance review is required, determination is: X Approved _____ Not Approved

If not approved, please give reason: _____

Signature: Susan Rinne
Susan Rinne, Interim Vice Chancellor for Finance and Administration

GENERAL COUNSEL (Legality and Format/adherence to Education Codes):

Legal review required Legal review *not* required

If Legal review is required, determination is: Approved Not Approved

Signature: _____
Thuy Thi Nguyen, General Counsel

CHANCELLOR'S OFFICE APPROVAL

Approved, and Place on Agenda Not Approved, but Place on Agenda

Signature: Dr. José M. Ortiz
Dr. José M. Ortiz, Chancellor