



AUGUST 10, 2017

AGENDA ITEM # 9

EXTENSION OF BOND COUNSEL CONTRACT

Action Requested: Authorize Executive Director

Key Staff: Norman Hom, Executive Director (Interim)

Recommendation

Authorize the Executive Director to retroactively extend the contract with Orrick, Herrington & Sutcliffe, LLP for consulting bond counsel services.

Background Information

In August 2011, the STA engaged Orrick, Herrington & Sutcliffe, LLC (Orrick) as its bond counsel, entering a five-year contract that expired in September 2016. The contract expiration went unnoticed by STA staff until we contacted Orrick regarding the Direct Purchase and Standby Bond Purchase Agreements presented to the STA Board at the June 8, 2017 meeting.

Discussion

The contract includes a provision for extension upon satisfactory performance of contract terms. Orrick's performance has been exceptional and their staff is highly responsive. Orrick has indicated their willingness to extend the contract with the same terms and compensation.

Legal counsel recommends the Board authorize a retroactive approval of the contract extension to cover services rendered during the past year. Staff recommends an extension of five years.

Attachment