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**Palm Beach County
Board of County
Commissioners**

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MEMORANDUM

DATE: June 6, 2007

TO: The Honorable Commissioner Addie L. Greene, Chairperson
and Members of the Board of County Commissioners

FROM: Paul E. King, Assistant County Attorney *PFK*

RE: Revisions to and Current Status of the
County Bond Counsel Rotation List

At the June 5, 2007 meeting, the Board of County Commissioners appointed Ruden McClosky Smith Schuster & Russell, P.A. as bond counsel for the estimated \$105 Million Public Improvement Revenue Bonds, Series 2007 (Biomedical Research Park Project). The current County bond counsel rotation list now stands as follows:

1. Edwards Angell Palmer Dodge LLP
2. Nabors, Giblin & Nickerson, P.A.
3. Holland & Knight, LLP
4. Greenberg Traurig, P.A./Weiss, Handler, Angelos & Cornwell, P.A.
5. Hogan & Hartson, LLP
6. Bryant Miller Olive, P.A./ Isaacs Williams, P.A.
7. Ruden McClosky Smith Schuster & Russell, P.A.

PFK/mej

cc: Denise M. Nieman, County Attorney
Maureen Cullen, Chief Assistant County Attorney
Richard Roberts, Director, OFMB
John Long, Debt Manager, OFMB

PALM BEACH COUNTY
PROCEDURES FOR SELECTION AND ROTATION OF
DISCLOSURE COUNSEL ON COUNTY BOND ISSUES
June 5, 2007

Bond Counsel Rotation

Edwards & Angell
Nabors Giblin
Holland & Knight
Greenberg Traurig
Hogan & Hartson
Bryant Miller & Olive
Ruden McClosky

Corresponding Disclosure Counsel

Holland & Knight
Bryant Miller & Olive
Ruden McClosky
Nabors Giblin
Edwards & Angell
Greenberg Traurig
Hogan & Hartson

Selection and Rotation - Disclosure Counsels are paired with specific bond counsel and shall rotate with their corresponding Bond Counsel, in accordance with the Bond Counsel Rotation Policy. Bond Counsel and disclosure counsel will go to the bottom of the list after being assigned to a bond issue.

Description of Work - The service of disclosure counsel shall include, but not be limited to, the following: 1) Review all bond documents, 2) prepare the preliminary official statement and official statement for the sale of the County's bonds, advise and assist the County to assure the information contained in the official statement is accurate and complete in all material respects, and render to the County and the underwriters a 10b-5 opinion that there are no material omissions or misstatements, 3) prepare the County's continuing disclosure agreement required by Section 15c2-12 of the Securities Exchange Act of 1934, 4) advise on matters of material event disclosures and related matters regarding secondary market disclosure, 5) advise the County on changes in Federal and State legislation and regulatory matters involving disclosure matters applicable to the County, and 6) attend Commission and staff meetings when requested.

Disclosure Counsel Fee - Disclosure Counsel will receive 50% of bond counsel fee unless unusual circumstances warrant a higher or lower fee. Underwriter's counsel will be paid a nominal fee to prepare the bond purchase agreement and represent the underwriters.