

## **BOND CONSULTANTS**

### **Underwriters**

Ordinance No. 99-73, as amended by Ordinance No. 04-202 (the "Underwriters Ordinance"), enables the County Manager to issue a Request for Qualifications to establish a Municipal Bond Underwriting Pool (the "Pool") of eligible and qualified underwriting firms. Firms are selected based on each firm's capital strength and ability to underwrite and market bonds effectively. The Pool is divided into two divisions: a small firms division (Division 1) and a large firms division (Division 2). Negotiated bond transactions are senior managed based on the size of the transaction. Any bond transaction less than \$75 million is senior managed by a firm from Division 1 and any bond transaction in excess of \$75 million is senior managed by a firm in Division 2. Co-managers and senior co-managers are assigned to all negotiated County bond transactions from both divisions according to the size of the transaction. Additionally, any firm, whether or not in the Pool, that submits an unsolicited proposal that subsequently becomes a County bond transaction shall be the senior manager. The current Pool became effective on March 31, 2006 with the adoption of Resolution No. R-357-06 for a five-year term. Underwriters for bond issuances for the County's peripheral authorities are not selected from this Pool. During FY 2009, several changes continued to take place in the structure of the Underwriters Pool. These changes are noted on the Underwriters' Pool list provided on the last page of this Section on Bond Consultants.

### **Bond Counsel Pools**

The County utilizes three pools of law firms as bond counsel, disclosure counsel and authority counsel, to represent the County and its peripheral authorities. No law firm is permitted to serve in more than one pool. The legal firms in each pool were selected through a competitive process and commenced in February 2004 for a one-year period with four one-year options for renewal at the sole discretion of the County. The expiration terms were extended by the Board of County Commissioners by Resolutions Nos. R-33-09 and R-1059-09 until July 23, 2010.<sup>(1)</sup> One pool serves as bond counsel to the County (the "County Bond Counsel Pool") and another pool serves as bond counsel to the County's peripheral authorities (the "Authority Counsel Pool"). Each pool consists of three joint ventures each structured by a nationally recognized law firm in association with a local bond counsel firm whose gross annual revenues is less than \$5 million. The third pool, the Disclosure Counsel Pool, also consists of three joint ventures each structured by a nationally recognized disclosure counsel firm and local disclosure counsel firms with gross annual revenues of \$5 million or less. Bond and disclosure counsel assignments for County and peripheral authorities transactions are rotated among the firms based on the amount of prior compensation.

### **Financial Advisors**

The County selected three qualified firms to serve as financial advisors through a competitive process. Each selected firm provides financial advisory services on a separate segment: The General Segment firm provides services to the County on all general financial matters excluding the Departments covered by the other segments. The Aviation Segment firm provides services to the Aviation Department; and the Enterprise Segment provides services to the Seaport, Solid Waste, Transit, and Water and Sewer Departments. The current contracts for each segment commenced November 2, 2006 for a three-year period, with two options to renew for two-year each at the County's sole discretion.

To provide financial advisory service regarding swaps and other derivative products, a fourth qualified firm was selected by the County, also through a competitive process. The original contract was issued on September 29, 2003. Prior to expiration, a new solicitation for these services was issued and on April 5, 2009, the County entered into a new agreement with the selected firm for a period of three years with two options to renew for two additional years each at the County's sole discretion.

### **All Other Consultants and Bond Transaction Participants**

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) through competitive bid.

**BOND CONSULTANTS**

**LEGAL COUNSEL POOLS**

Effective February 13, 2004

**Senior Firms**

**Junior Firms**

**COUNTY BOND COUNSEL**

*Greenberg Traurig, P.A.  
Squire, Sanders & Dempsey, LLP*

*Edwards & Associates, P.A.  
KnoxSeaton (p.k.a. The Knox Firm)*

**COUNTY DISCLOSURE COUNSEL**

*Edwards Angell Palmer & Dodge LLP  
(p.k.a. Edwards & Angell)*

*Rasco Klock Reininger Perez Esquenazi Vigil & Nieto  
(p.k.a. Rasco Reininger Perez & Esquenazi, P.L.)*

*Hunton & Williams LLP*

*Law Offices Thomas H. Williams, Jr., P.L.  
(p.k.a. Law Offices Williams & Associates, P.A.)*

*Hogan & Hartson L.L.P.*

*McGhee & Associates LLC and  
Law Offices José A. Villalobos, P.A.*

**COUNTY AUTHORITY BOND COUNSEL**

*Adorno & Yoss, P.A.  
Bryant, Miller & Olive, P.A.  
Foley & Lardner, LLP*

*Clyne & Self, P.A.  
Manuel Alonso-Poch, P.A.  
Richard Kuper, P.A.*

*Prior to printing of this Report, the Board, by Resolution No. R- 157-10, approved the County Manager's recommended firms for County Bond Counsel and Disclosure Counsel Pools only, effective February 12, 2010 for a term of seven years. Further, on May 5, 2010, the Board, by Resolution No. R-527-10 approved a new Pool for Authority Bond Counsel comprised of four firms and rescinded the July 23, 2010 expiration date. The expiration date for the Authority Counsel Pool conforms with the expiration date of both the County Bond Counsel and Disclosure Counsel Pools of February 11, 2017.*

Effective February 12, 2010:

**COUNTY BOND COUNSEL**

*Greenberg Traurig P.A.  
Hogan & Hartson L.L.P.  
Squire, Sanders & Dempsey, LLP*

*Edwards & Associates, P.A.  
Law Offices of Steve E. Bullock, P.A.  
Y3K Holdings, Inc. d/b/a KnoxSeaton*

**COUNTY DISCLOSURE COUNSEL**

*Edwards Angell Palmer & Dodge LLP  
Hunton & Williams LLP  
Nabors Giblin & Nickerson, P.A.*

*Rasco, Reininger, Perez, Esquenazi & Vigil, P.L.  
Law Offices Thomas H. Williams, Jr., P.L.  
Liebler, Gonzalez & Portuondo, P.A.*

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Effective May 15, 2010:

**AUTHORITY BOND COUNSEL**

*Adorno & Yoss, LLP  
Akerman Senterfitt  
Bryant Miller & Olive P.A.  
Foley & Lardner LLP*

*Clyne & Associates, P.A.  
Law Offices of Michael Diaz  
Manuel Alonso-Poch, P.A.  
Richard Kuper, P.A.*

**BOND CONSULTANTS**  
(continued)

**FINANCIAL ADVISORS**  
Effective November 2, 2006

**General County**

**Airport**

**Seaport, Solid Waste, Transit  
and Water & Sewer**

Public Financial Management, Inc.

First Southwest Co. and  
Frasca & Associates, a Joint Venture

Public Resources Advisor  
Group, Inc.

**Swap Financial Advisors:**  
(Effective April 5, 2009)

SWAP Financial Group, LLC

**UNDERWRITERS' POOL**  
Effective March 31, 2006

**STRUCTURE AS OF 9/30/09**

**DIVISION I:**

Ramirez & Co., Inc.  
Jackson Securities  
M.R. Beal & Company  
Estrada Hinojosa & Company, Inc.  
Apex Pryor/Rice Financial Products Co.

**DIVISION II:**

Bank of America Merrill Lynch  
Barclays Capital  
Citigroup Global Markets, Inc.  
Goldman Sachs & Co.  
J.P. Morgan  
Loop Capital Markets, LLC  
Morgan Keegan & Company, Inc.  
Morgan Stanley  
Raymond James Associates, Inc.  
RBC Capital Markets Corporation  
Siebert Brandford Shank & Co., LLC  
Stifel, Nicolaus & Company, Incorporated  
Wells Fargo Securities

Notes on changes to Original Underwriters' Pool as of Fiscal Year Closing of 9/30/09 (in chronological order) :

- A.G. Edwards & Sons, Inc. was acquired by Wachovia Securities on October 1, 2007
- Bear Stearns was acquired by JP Morgan Chase on June 1, 2008
- UBS Securities LLC closed its U.S. municipal bond unit on June 1, 2008
- Lehman Brothers was acquired by Barclays Capital on September 15, 2008
- The Manager's Finance Committee, at its meeting of September 24, 2008, transferred the underwriting firms of Loop Capital Markets, LLC and Siebert Brandford Shank & Co. LLC from Division 1 to Division 2 pursuant to Sections 8(d) and 8(e) of the Underwriters' Ordinance.
- Bank of America Corporation received approval from the Federal Reserve to purchase Merrill Lynch & Co., Inc. on November 26, 2008; therefore Merrill Lynch & Co. is shown as part of the new Bank of America Merrill Lynch merged venture.
- In October 2008, federal antitrust regulators approved the acquisition of Wachovia Corporation by Wells Fargo; it became effective December 31, 2008.
- In December 2008, Butler Wick & Co. Inc. was acquired by Stifel Financial Co., a firm with more than \$5 million of capital before haircuts; Stifel Financial Co. was subsequently moved by the Manager's Finance Committee to Division II.



*Delivering Excellence Every Day*