

Sustainable Energy Utility Oversight Board
Approved on Thursday, February 7, 2008

Procedure for RFQ Process – Selection of Bond Counsel

- The Executive Committee developed a Request for Qualifications (RFQ) and a Distribution List based on the advice of the Board's Attorney and research on bond floats by the State of Delaware.
- The RFQ and Distribution List consisting of four firms were approved by the SEU Oversight Board.
- The Executive Committee reviewed the two responses to the RFQ.
- The Executive Committee recommended Orrick, Herrington & Sutcliffe, LLP.
- The Executive Committee presented its recommendation and a proposal for further discussion on pricing to the Oversight Board.
- The Oversight Board requested the Executive Committee to establish a price cap of \$70,000.
- The Executive Committee reported to the Board a revised proposal by Orrick to cap its fee at \$60,000.
- The Oversight Board selected Orrick as the Special Tax and Bond Counsel.
- The Board's decision was based on the strength of Orrick's response in three areas: its national experience in obtaining tax exemption status for bonds; the high quality of its team; its agreement to cap its fee below the proposed cap of the Board.

