

**HONORABLE BOARD OF LEGISLATORS
THE COUNTY OF WESTCHESTER**

Your Committee is in receipt of a communication from the County Attorney, recommending the enactment of an Act which, if adopted by your Honorable Board, will authorize the County of Westchester ("County") to enter into agreements ("Bond Counsel Agreements") with four (4) law firms to provide bond counsel services to the County for the period commencing August 1, 2024 through July 31, 2027, with a County option to renew the term of each of the agreements for one (1) additional period of two (2) years. The law firms are as follows: (1) Harris Beach PLLC ("Harris Beach"); (2) Hawkins, Delafield & Wood LLP ("Hawkins"); (3) Norton Rose Fulbright US LLP ("Norton Rose"); and (4) Bryant Rabbino LLP ("Bryant Rabbino") (collectively, the "Bond Counsel Firms").

Your Committee is also advised that the County's current bond counsel contracts with these four firms expire on July 31, 2024, and, in anticipation of the expiration of these agreements, the office of the Westchester County Attorney requested and obtained fee proposals from each firm, as set forth in Schedule "A" attached to the proposed Act. After reviewing the proposals and consulting with the Commissioner of Finance and the Budget Director, the Westchester County Attorney recommends that the County retain the Bond Counsel Firms.

Your Committee is further advised that the Bond Counsel Firms have been providing services in a very satisfactory manner.

Your Committee is also advised that the Hawkins firm has served as the County's bond counsel from 1918 to 1992 and from 1998 to the present. Since 1998, Hawkins has handled numerous County financings and refundings and has represented the County in the structuring and financing of numerous programs facilitating affordable housing projects, open space acquisition and recreational facility development.

Norton Rose has handled, among other things, the County's financings with the New York State Environmental Facilities Corporation, as well as financings for the County's sewer, water and refuse districts since 2006.

Harris Beach has served as bond counsel to County and has handled numerous County financings since 2011. Bryant Rabbino is a transactional law firm certified as a Minority-Owned Business Enterprise and has been assisting the County since 2023.

The County Attorney has informed your Committee that the attached legislation, if approved by your Honorable Board, will authorize the County to retain the four (4) above referenced law firms as bond counsel, to act in an "of counsel" capacity to the County Attorney, on an "as-needed" basis, for the period commencing August 1, 2024 through July 31, 2027 ("Initial Term"), with a County option to renew the term of each of the agreements for one (1) additional period of two (2) years. The aggregate amount of these agreements will be an amount not to exceed Five Hundred Thousand and 00/100 (\$500,000.00) Dollars per year, for a *total* aggregate amount not-to-exceed One Million Five Hundred Thousand and 00/100 (\$1,500,000.00) Dollars, for the Initial Term. The fee schedules proposed by these four (4) law firms are contained in Schedule "A" annexed to the proposed Act.

The Department of Planning has advised your Committee that based on its review, the authorization of the proposed agreements does not meet the definition of an "action" under the State Environmental Quality Review Act ("SEQRA"), and its implementing regulations, 6 NYCRR Part 617 ("SEQR"). Please refer to the memorandum from the Department of Planning dated January 8, 2024, which is on file with the Clerk of the Board of Legislators. Therefore, no environmental review is required.

Please note that an affirmative vote of a majority of the members of your Honorable Board is required in order to approve the attached Act authorizing the County to retain the four (4) referenced law firms to serve as bond counsel. Accordingly, your Board's favorable action on

the annexed Act is most respectfully urged and recommended.

Dated: July 15th, 2024
White Plains, New York

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C:CMC.07.08.2024

COMMITTEES ON

Budget & Appropriations


Law & Major Contracts

Dated: July 15, 2024
White Plains, New York

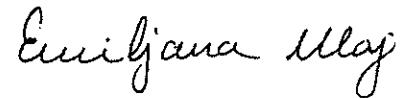
The following members attended the meeting remotely and approved this item out of Committee with an affirmative vote. Their electronic signature was authorized and is below

Committee(s) on:

Budget & Appropriations



Law & Major Contracts



FISCAL IMPACT STATEMENT

SUBJECT: Bond Counsel

NO FISCAL IMPACT PROJECTED

OPERATING BUDGET IMPACT

To Be Completed by Submitting Department and Reviewed by Budget

SECTION A - FUND

GENERAL FUND

AIRPORT FUND

SPECIAL DISTRICTS FUND

SECTION B - EXPENSES AND REVENUES

Total Current Year Expense \$ 208,333

Total Current Year Revenue \$ -

Source of Funds (check one): Current Appropriations Transfer of Existing Appropriations

Additional Appropriations Other (explain)

Identify Accounts: 131-51-2100-4468; 221-60-0110-4468; 241-60-5110-4468; 243-60-5310-4468

Potential Related Operating Budget Expenses: Annual Amount _____

Describe: _____

Potential Related Operating Budget Revenues: Annual Amount _____

Describe: _____

Anticipated Savings to County and/or Impact on Department Operations:

Current Year: _____

Next Four Years: Total cost not to exceed \$1,500,000 over the period August 2024 - July 2027

Prepared by: Dianne Vanadia

Title: Associate Budget Director

Department: Budget

Date: July 8, 2024

Reviewed By: Mark Medina
Assoc Budget Director

Date: July 8, 2024

ACT NO. 2024- _____

AN ACT authorizing the County of Westchester to retain the law firms of Hawkins, Delafield & Wood LLP; Norton Rose Fulbright US LLP; Harris Beach PLLC and Bryant Rabbino LLP, to provide bond counsel services to the County of Westchester in an “of counsel” capacity to the County Attorney, on an “as-needed” basis, for the period from August 1, 2024 through July 31, 2027, with a County option to renew the term of each of the agreements for one (1) additional period of two (2) years.

BE IT ENACTED, by the County Board of Legislators of the County of Westchester, as follows:

Section 1. The County of Westchester (“County”) is hereby authorized to retain the law firms of Hawkins, Delafield & Wood LLP, Norton Rose Fulbright US LLP, Harris Beach PLLC and Bryant Rabbino LLP, to provide bond counsel services to the County of Westchester in an “of counsel” capacity to the County Attorney, on an “as-needed” basis, for the period commencing August 1, 2024 through July 31, 2027 (“Initial Term”), with a County option to renew the term of each of the agreements for one (1) additional period of two (2) years. The aggregate amount shall be an amount not to exceed Five Hundred Thousand and 00/100 (\$500,000.00) Dollars per year, for a *total* aggregate amount not-to-exceed –One Million Five Hundred Thousand and 00/100 (\$1,500,000.00) Dollars for the Initial Term, payable at the rates attached hereto and incorporated herein as Schedule “A.”

§ 2. The County Attorney, or his authorized designee, is hereby authorized to execute all instruments and to take all actions reasonably necessary to effectuate the purposes of this Act.

§ 3. This Act shall take effect immediately.

SCHEDULE "A"

	Hawkins Delafield & Wood, LLP	Harris Beach PLLC	Bryant Rabbino LLP	Norton Rose Fulbright US LLP
Fee per \$1,000 face amount with maximum amount NTE per issuance of Notes (e.g.: TANs, RANs, BANs)	\$0.30 per \$1,000 face amount, with maximum amount NTE \$18,500	\$0.35 per \$1,000 face amount, subject to a maximum fee of \$20,000 for a competitive sale. For a negotiated sale, same fees apply plus unusual attorney time charged at hourly rates below.	\$0.35 per \$1,000 with a maximum NTE amount of \$10,000 per issuance of short-term Notes.	\$0.40 per \$1,000 face amount, plus hourly charges for review of the offering document, tax matter review and closing documents, with a maximum fee NTE \$40,000
Fee per \$1,000 face amount with maximum amount NTE per issuance of Bonds (e.g.: general obligation and revenue bonds/taxable, tax-exempt or Build America Bonds)	\$0.70 per \$1,000 face amount, with maximum amount NTE \$37,500	\$0.75 per \$1,000 face amount, subject to a maximum fee of \$40,000 For a negotiated sale, same fees apply plus unusual attorney time charged at hourly rates below.	\$0.70 per \$1,000 with a maximum NTE amount of \$37,500 per issuance of Bonds.	\$0.95 per \$1,000 face amount, plus hourly charges, with a maximum fee NTE \$55,000
Fee per \$1,000 face amount with maximum amount NTE per issuance of Refunding Bonds	\$0.75 per \$1,000 face amount, with maximum amount NTE \$40,000, subject to a minimum fee of \$15,000	\$0.75 per \$1,000 face amount, subject to a maximum fee of \$40,000, plus unusual attorney time charged at hourly rates below.	\$0.85 per \$1,000 with a maximum, NTE amount of \$42,000 per issuance of Refunding Bonds.	\$0.95 per \$1,000 face amount, plus hourly charges, with a maximum fee NTE \$79,000
Fee per \$1,000 face amount with maximum amount NTE per issuance of debt through the NYSEFC	\$0.50 per \$1,000 face amount, with maximum amount NTE \$15,000 for long term financing; \$0.25 per \$1,000 face amount, with maximum amount NTE \$5,000 for short term financing (reduced by 10% for short term extensions)	For BANs sold to the NYSEFC the fee would be \$0.35 per \$1,000 face amount, subject to a maximum fee of \$10,000. For Bonds sold to the NYSEFC (assuming no refunding component) the fee would be \$0.75 per \$1,000 face amount, subject to a maximum fee of \$20,000. In connection with preparation of preliminary and final Official Statements for public sale of bond and note issues, if requested, a fee of \$15,000 per issue Out-of-pocket costs not included	\$0.75 per \$1,000 with a maximum NTE amount of: <ul style="list-style-type: none"> • \$40,000 per long term NYS EFC Bonds. • \$12,500 per short-term EFC financings/extensions 	\$0.95 per \$1,000 face amount for long term financings ("LTFs") and \$0.40 per \$1,000 face amount for short term financings ("STFs"), plus hourly charges, subject to a maximum fee of \$70K for LTFs and \$35K for STFs
Hourly Rates for Other Services	Blended hourly rate of \$275 for partners and \$175 for associates	Blended hourly rate of \$275 for all attorneys Will entertain fee cap for unusual financing transactions	Partners - \$400 Associates - \$225 Paralegals - \$150	Partners/Counsels: \$550.00 Associates \$350.00 Paralegals \$165.00
Fee for preparation of each Bond Act (or Guaranty Act in the case of the WCHCC)	\$275	\$300	\$250	Bond Act: \$1,500 for Sewer, Water, and Solid Waste; \$880 for all other County new money purposes. Guarantee Act: \$880