

February 10, 2012

Michael A. Siragusa, Esq.
County Attorney
Erie County Department of Law
95 Franklin Street, Room 1634
Buffalo, New York 14202

**Re: Submission for Engagement as Special Counsel to Negotiate Buffalo Bills
Stadium Lease on Behalf of Erie County, New York**

Dear Mr. Siragusa:

Thank you for the invitation to submit a proposal to provide legal services to Erie County (the "County") in connection with negotiating a new stadium lease with the County's professional football stadium (the "Project").

Squire Sanders is pleased to submit this proposal to the County. We believe our local New York presence combined with our national and global practice in Public Finance, Sports Real Estate and Tax is uniquely matched to respond to the County's need for legal services in connection with the Project.

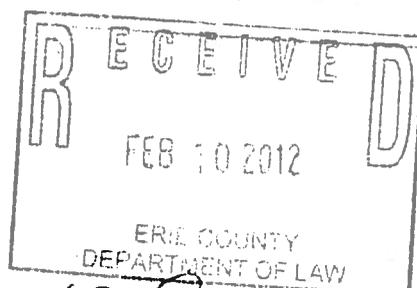
Squire Sanders is one of the preeminent legal practices in the United States in providing bond and project counsel services for stadium and sports facility projects. Our lawyers have participated as bond counsel in some of the most notable sports facility projects throughout the nation. Our expertise in the very complex area of sports facility financing has resulted in our being called upon to provide project counsel services for many projects, as well as post-issuance tax compliance advice, in addition to bond counsel services.

In New York, Squire Sanders represents hundreds of municipalities providing counsel on real estate transactions, construction projects, bond financings and general legal services to counties, towns, cities, villages, school districts and public authorities.

Again, thank you for the opportunity to present this proposal. We hope to be able to assist the County and address its counsel needs.

Kenneth W. Bond, Partner
Squire Sanders (US) LLP

By: *Ken Bond*





Proposal for Legal Services in Connection with the Lease of the County's
Professional Football Stadium

ERIE COUNTY, NEW YORK

February 10, 2012

Contact:

Kenneth W. Bond
Partner, New York Office
Email: kenneth.bond@squiresanders.com
Phone: +1.212.872.9817

Squire Sanders (US) LLP
30 Rockefeller Plaza, 23rd Floor
New York, New York 10112



squiresanders.com

Beijing // Berlin // Birmingham // Bratislava // Brussels // Budapest // Cincinnati // Cleveland // Columbus // Frankfurt // Hong Kong // Houston // Kyiv
Leeds // London // Los Angeles // Madrid // Manchester // Miami // Moscow // New York // Northern Virginia // Palo Alto // Paris // Perth // Phoenix
Prague // Rio de Janeiro // San Francisco // Santo Domingo // Shanghai // Tampa // Tokyo // Warsaw // Washington DC // West Palm Beach

INDEPENDENT NETWORK FIRMS Beirut // Bogotá // Bucharest // Buenos Aires // Caracas // La Paz // Lima // Panamá // Riyadh // Santiago

TABLE OF CONTENTS

| | |
|--|-----|
| Qualifications of Squire Sanders..... | 1 |
| Key Personnel..... | 2 |
| Representative Experience..... | 8 |
| References..... | 12 |
| Costs and Fees..... | 12 |
| Other..... | 13 |
| | |
| Appendices | |
| Appendix A – Attorney Biographies..... | A-1 |
| Appendix B – Price Proposal..... | B-1 |



Squire Sanders (US) LLP ("Squire Sanders" or the "Firm") is pleased to present this proposal to the County of Erie (the "County"), State of New York to serve as special counsel in connection with the lease of the county's professional football stadium.

FIRM QUALIFICATIONS

Squire Sanders, founded over 120 years ago, is one of the nation's leading public finance law firms with significant representation of states, state agencies, County's, municipalities and school districts in Arizona, California, the District of Columbia, Florida, New York, Ohio and Puerto Rico. The Firm has over 1,300 lawyers and 800 support staff personnel practicing in over 30 strategically located offices worldwide, including 14 offices throughout the United States. Squire Sanders is one of the American Lawyer top 100 law firms in the world. The Firm was also one of the first in the nation to be listed as a "nationally recognized bond counsel" in The Bond Buyer's Red Book. Its partners are recognized leaders in their respective practice areas.

Squire Sanders' representation of public sector clients is broad and diverse. Although our bond counsel practice remains at the core of Squire Sanders' public sector practice, over the course of more than 30 years Squire Sanders' public sector representations have expanded significantly in response to the full range of legal services required by its public sector clients. A number of our specialized practice areas, including public finance law, tax law, securities law, bankruptcy and creditors' rights law, are relevant to the financing needs of the firm's governmental clients. In addition, Squire Sanders now regularly acts as legal adviser to state, regional and local governmental agencies in connection with a wide variety of matters including: environmental matters, as discussed elsewhere in this proposal; government ethics; open meetings and public records law; intergovernmental cooperative agreements; legislative matters; lobbying; real estate transactions; land use; employee and labor relations and benefits; civil rights; equal employment opportunity; financial planning; public utility matters; contractual matters; litigation and alternative dispute resolution; and compliance with federal laws.

In the public finance area, Squire Sanders renders opinions as bond counsel, underwriter's counsel, disclosure counsel and tax counsel on tax-exempt and taxable obligations at all governmental levels. The firm's national client base includes over 1,500 state and local governments and, in addition to public finance matters, the Firm's work for these governmental clients covers virtually all substantive areas of the law. In the State of New York alone, Squire Sanders acts as counsel for over 150 villages, County's, municipalities, school districts, industrial development agencies and public authorities.

Squire Sanders consistently ranks among the leading bond counsel, underwriter's counsel and disclosure counsel firms in the nation, based upon the independent rankings compiled by an affiliate of The Bond Buyer. Unlike many firms that offer public finance services, Squire Sanders places firm wide emphasis on its public finance practice area, devoting resources far beyond most of our competitors. Squire Sanders public finance lawyers work as an integrated nationwide team. The Firm has a wide variety of experience solving client problems in many geographic areas and under numerous factual scenarios. By doing tens of thousands of transactions nationwide, Squire Sanders has amassed a vast base of experience, knowledge, information, research, and procedural predicates our attorneys draw upon to provide our clients with sound advice and to enable them to achieve their financing goals.

YOUR PARTNER FOR SPORTS FACILITY PROJECTS

With lawyers in New York, throughout the United States and around the world well versed in the legal nuances of sports stadium operations, construction and financing, Squire Sanders is well positioned to represent Erie County it's upcoming stadium project.



For a stadium project to be successful, sensitivity to the project sponsor's goals, along with a complete understanding of the nuances found in the areas of tax law, development, construction and financing, is crucial. At Squire Sanders we bring that sensitivity to each transaction, based on our substantial and diverse experience across the country. We have extensive experience with Professional Sports Stadiums, having acted as bond counsel on the financing of the new Washington Nationals stadium, as counsel to Miami-Dade County in the construction of their new stadium for the Florida Marlins and as special counsel to the county in its stadium-related negotiations of the development and operating agreements with the Marlins, and having been involved in the development and financing of Progressive Field, home of the Cleveland Indians, as well as numerous minor league baseball stadiums and MLB spring training facilities.

- We have been a key player in stadium and arena deals in major US markets including throughout New York and in cities and regions such as Phoenix, California, Washington DC, Chicago and Southern Florida.
- We worked directly on the stadium referendum process that was originally passed in San Francisco including polling voters and helping to put together a successful bundling package.
- Our team includes sports industry leaders including one nationally known sports business dealmaker who alone has been the architect of more than 100 deals with an aggregate value of more than US\$13 billion in sports and other urban infrastructure projects. In his role as facility development consultant for the National Football League from 1995 to 2004, he was responsible for strategic public-private partnership development for 22 NFL franchises including the San Francisco 49ers, San Diego Chargers, Oakland Raiders and potential new stadium(s) in Los Angeles.
- The full scope of our legal services ranges from stadium construction and financing, stadium leasing and negotiations, stadium operations such as corporate sponsorships and naming rights, and seat licenses, to other issues such as labor and employment, contract negotiations, taxation, intellectual property and real estate.

KEY PERSONNEL

Kenneth W. Bond will oversee and handle the County's work and will be available twenty-four (24) hours per day, seven (7) days per week to attend to any issues that may arise with regard to the County. Mr. Bond possesses nearly 35 years of experience representing New York and Connecticut municipalities and school districts, including many similar to the County. In addition, to the extent needed, Mr. Bond has at his disposal all 65 national public finance lawyers, public finance tax lawyers and paralegals specializing in public finance, along with the entire support staff of the Firm's New York office. Also available to the County will be the Firm's numerous public sector law professionals around the country who are able to provide expertise in litigation, environmental law, public labor law and other areas related to public finance law.

YOUR NEW YORK TEAM:

Edward S. Sinick and **Alan N. Waxman** will assist in federal securities law and disclosure matters. **Jackson B. Browning** will handle federal tax-exemption matters. **Lauren M. Trialonas** will provide day-to-day assistance on the County's accounts and matters. **Christopher J. Reitzel** will assist with on state authority financing assistance. **Ellen Shapiro** will handle all real estate related contractual matters. **Robert A. Wolf** and **Sandra Mayerson** will assist the County with any fiscal sustainability issues, including required or associated litigation. For more information on these attorneys, please refer to Appendix A attached hereto.

YOUR EXTENDED TEAM OF STADIUM / REAL ESTATE SPECIALISTS:

Rick Horrow, a noted sports business analyst, has been an architect of more than 100 deals with an aggregate value of more than \$13 billion in sports and other urban infrastructure projects. **Charles James**, served as counsel to Arizona sports and Tourism Authority in connection with its financing of a multipurpose stadium facility for the NFL's Arizona, cardinals and of the Fiesta Bowl. **Fred Nance** serves as in-house counsel to the Cleveland Browns. **Luis Reiter**, Counsel to Miami-Dade County with respect to its financing and leasing of a new Florida Marlins baseball stadium. **Barbara Hawley** assisted in keeping the Cleveland Browns NFL franchise in the city including negotiations with the NFL, drafting state and local legislation to authorize funding arrangements for a new stadium and serving as bond counsel to the city of Cleveland on stadium financing transactions. **J.R. Clark** counsel to the District of Columbia in the structuring and financing of a new Washington Nationals baseball stadium complex being constructed (on land leased from the Anacostia Waterfront Corporation) and owned by the District of Columbia.

For any additional information with respect to lawyers outside the New York office and their respective areas of expertise, please refer to the firm's website www.squiresanders.com.

EXPERIENCE AND PAST PERFORMANCE

Squire Sanders has one of the largest, most diverse and highly regarded Public Finance practices in the country. Squire Sanders has been a nationally recognized bond counsel firm for more than 100 years and has been listed in *The Bond Buyer's Municipal Marketplace* (Red Book) since the book's inception in the 1940s.

| SQUIRE SANDERS' NATIONAL BOND COUNSEL RANKINGS | | | |
|---|-----------------------------|------------------------|----------------------|
| | <i>National Rank</i> | <i>Amount</i> | <i>Issues</i> |
| 2011 | 3rd | \$5.3 billion | 86 |
| 2010 | 5th | \$13.55 billion | 275 |
| 2009 | 4th | \$11.3 billion | 229 |
| 2008 | 4th | \$11.9 billion | 209 |
| 2007 | 3rd | \$21.2 billion | 275 |
| 2006 | 4th | \$15.4 billion | 256 |
| | | | |

STADIUM CONSTRUCTION CONTRACTS



Squire Sanders has a rich history of providing skilled counsel to clients on sports facility and other construction projects. Our capabilities extend across the spectrum of projects, from private development and public infrastructure improvements to cooperative public-private projects.

Our clients represent every phase of a construction project. We counsel owners, operators, contractors and subcontractors, governments, venture capitalists, management consultants and architects – from initial contract negotiation to final details to post-project disputes and tax matters. Our services include negotiating engineering, procurement and construction contracts; negotiating



and drafting multiparty agreements among owners, construction managers and port authorities; negotiating subcontracts and supply contracts; handling environmental and other permitting issues; negotiating rights of way and other land rights agreements; serving as bond and borrowers counsel and structuring traditional debt and equity offerings; resolving construction-related labor issues; and developing favorable and innovative tax structures including like-kind exchanges.

Long before building begins, our firm advises clients on which type of project structure – design build, construction manager, or architect and general contractor – will best meet their business objectives. Our lawyers negotiate architects' and construction managers' contracts on behalf of private and public sector clients. We routinely counsel clients when contractors default and performance bonds must be invoked, and we review bidding materials and other documentation related to construction.

SPORTS AND STADIUM AUTHORITIES

We have worked with and represented sports authorities in the issue of tax exempt revenue bonds to finance football stadium and parking facility construction and improvements. For example, we have advised an NFL franchise in negotiating a deal with the local stadium authority and represent similar bodies in the development and construction of facilities such as convention centers. Our services in this area include assisting in the development of related contracts such as use agreements, management agreements, concession agreements, agreements with the host city and others, as well as assisting sports teams to ensure their activities and those conducted by stadium authorities are separated as needed for tax reasons.

Beyond dealing with stadium and sports authorities, we have years of experience working with government and state authorities that inform our work on stadium projects. Squire Sanders has worked with governmental bodies and private clients in economic development and public-private partnership projects for more than 40 years, rendering legal advice in connection with the planning, financing and implementation of projects designed to obtain new private development or renovation, create or preserve jobs and economic opportunities, eliminate blight, build or improve public facilities and infrastructure, and undertake land assembly by negotiation or eminent domain.

As a result of this experience, we are frequently called upon to provide advice to public bodies including governments and authorities regarding all aspects of economic development projects, including overall analysis of the proposed project, its public sector and private sector components, costs, financing sources and options, legal powers required and those available under the relevant circumstances, legal documentation and legislative actions required, and development of time schedules.

SPORTS FACILITY FINANCE

Through our involvement in significant sports facility financings, our lawyers have amassed substantial experience in all components of negotiating with teams and financing elements that are commonly encountered in modern sports facility projects.

We are one of the preeminent law firms in the United States in providing bond and project counsel services for stadium and sports facility projects. Our lawyers have participated as bond counsel in some of the most notable sports facility projects throughout the nation. Our expertise in the complex area of sports facility financing has resulted in our being called upon to provide counsel for many projects, as well as post-issuance tax compliance advice, in addition to bond counsel services.

For a stadium project to be successful, sensitivity to the project sponsor's goals, along with a complete understanding of the nuances found in the areas of tax law, development, construction and financing, is crucial. We bring that sensitivity to each transaction. We have extensive experience with NFL stadiums



including serving as bond counsel for the development of a new stadium for the Arizona Cardinals and representing the city of Cleveland in all aspects of the new Browns stadium project. We have also worked on Major League Baseball stadium deals, having acted as bond counsel on the financing of the new Washington Nationals stadium, acting as bond counsel to Miami-Dade County in the bond financing of the new stadium for the Florida Marlins and as special counsel to the county in its stadium-related negotiations of the development and operating agreements with the Marlins, and having been involved in the development and financing of Progressive Field, home of the Cleveland Indians, as well as numerous minor league baseball stadiums and MLB spring training facilities.

MODERN FINANCE

We are familiar with all of the features of modern sports and multi-use facilities, and the use of various public and private revenue sources, as well as the tax and security issues they present. Our professional facility engagements involving special purpose revenues and multiple funding sources include financings for sports facilities throughout the country including Florida, Washington DC, Arizona and Ohio.

We have substantial experience in various techniques including multiple and varied revenue sources such as special taxes, tax rebates, nontax municipal revenues, tax increment financing and special project revenues; special purpose entities; certificates of participation or lease revenue instruments; and floating and fixed rate bond structures supported by derivative products. Our bond and public finance tax counsel experience includes in-depth analysis of most forms of financial derivatives including swaps and similar financial products. When used by public bodies in the context of tax exempt bond issues, these products raise complex authorization, arbitrage, disclosure and other issues in the context of both original and refunding bond issues.

TAXABLE AND NONTAXABLE BOND ISSUES

Bonds issued in connection with stadium financings and public-private partnership financings involve complex allocations of multiple sources of funding including bond proceeds, private contributions and issuer equity, as well as various forms of tax and nontax revenues.

SPORTS FACILITIES FINANCING AND PUBLIC FINANCE TAX MATTERS

Federal tax rules applicable to state and local government bond financing have become increasingly pervasive and complex. Tax issues specific to sports facility financings developed by governmental sponsors are one of the main focuses of our public finance practice. We have performed federal tax law analysis in connection with the financing of sport facilities throughout the country.

PRIVATE ACTIVITY BONDS

Most modern sports facility financings involve private use and private payment federal tax issues. Our tax and bond partners are skilled in the analysis of the private use/private payment tests. We have devised spreadsheets and agreements that function to track private payments over time and allow the borrower to manage its covenants to maintain the tax exempt status of bonds.

STADIUM OPERATIONS

Our stadium experience includes work in the myriad operational aspects of sports facility management such as Stadium Leases, Construction Contracts, Real Estate Negotiations, corporate sponsorships, as



well as work with substantial debt structures that might be useful in the financing of seat license and season ticketholder agreements. With a well-rounded team of commercial contract lawyers, we are prepared to handle the full range of issues that might arise, in all aspects of negotiations, real estate transactions and complex contractual matters related to the Stadium.

Our lawyers work with clients to identify facility enhancements that will generate potential revenue, such as luxury suites, club seats and club areas, as well as potential funding strategies including public-private partnerships related to premium seating; ticket and parking surcharges; enhanced sponsorship opportunities, such as field naming rights; and philanthropic opportunities.

NAMING RIGHTS

We have frequently analyzed the federal tax law implications arising from the sale of naming rights. In addition to assisting clients with sponsorship and naming rights agreements, we offer guidance on integrated activities with corporate sponsors and related intellectual property provisions.

NEGOTIATING LICENSING AGREEMENTS

We maintain an active intellectual property practice, advising clients in the areas of trademark, copyright and service mark protection and contracting including licensing and use agreements.

OPERATING AND MANAGEMENT AGREEMENTS

Representative experience includes negotiating the operating agreements for the baseball and basketball team tenants at Progressive Field and Quicken Loans Arena in Cleveland, Ohio, which included sensitive issues relating to shared facility features; drafting the lease, development and operating agreements as well as all other essential documents in connection with the BankAtlantic Center in Broward County, Florida, which was constructed, managed and operated by a private entity; advising the city of Phoenix, including serving as bond counsel, with respect to the operation and continued development of the US Airways Center, the home of the NBA Phoenix Suns; representing Miami-Dade County in its negotiations of the development and operating agreements with the Florida Marlins relating to a new baseball stadium; as well as analyzing management contracts and concession agreements for collegiate sports facilities at Xavier University, the University of Dayton and the University of Cincinnati, among others.

TENANT AGREEMENTS AND IMPACTS RELATED TO NEW AND EXISTING BOND ISSUES

The sports facilities projects we have worked on have involved the sharing of substantial common areas and parking facilities. We have drafted and negotiated these intricate operational, use and financing arrangements. We have also served as bond counsel on refinancings that required analysis of existing use and lease arrangements, including the issuance of refunding bonds for the Gateway facilities (Progressive Field and Quicken Loans Arena) in Cleveland, Ohio, as well as for the Orange Bowl in Miami-Dade County and the BankAtlantic Center (home of the Florida Panthers) in Broward County, Florida.

The multipurpose stadium facility financed, built, owned and operated by our client the Arizona Sports and Tourism Authority (AZSTA) was planned from day one to be the home of the Fiesta Bowl college football bowl game as well as the Arizona Cardinals NFL team. Having the bowl game as an annual anchor tenant was important for gaining public approvals for the project as well as for its financing. Because the college football bowl game season overlaps the NFL season, the use agreements required



careful attention so that the needs of both the Fiesta Bowl and the Cardinals could be addressed. During the 2006-2007 college football bowl season, the AZSTA facility hosted not only the annual Fiesta Bowl game but also the BCS national championship game. According to a report released in 2007, those events generated nearly US\$300 million for Arizona's economy. Our lawyers, in their capacity as bond counsel, provided advice on tax exempt bond matters regarding the use agreements.

LABOR AND EMPLOYMENT

Our labor and employment law practice handles the full spectrum of issues faced by employers in today's regulatory environment. Our lawyers focus on general policy concerns and are prepared to counsel clients on specific legal issues impacting stadium management and employees.

We have both a comprehensive labor and employment litigation practice and a commitment to helping employers minimize employee-related liability by effective and proactive management of labor and employment issues. We defend employers against discrimination, workplace injury, wage and hour, and prevailing wage litigation. Our lawyers also counsel employers on areas such as workplace violence and workplace safety; maintaining a union-free environment; confronting secondary boycotts and sympathy strikes; counseling and training employees on sexual and other forms of illegal harassment, nondiscriminatory hiring, discipline and firing; testing for drugs and alcohol; managing employee absences; and revising employee handbooks and employment policies.

In addition to being experienced trial lawyers, we counsel clients in all aspects of employment including employment contracts and compensation, investigations and internal compliance audits. We represent a diverse range of employers from Fortune 500 companies to startups, from public entities to high-technology research and development companies, and from heavy manufacturers to service companies and financial institutions. This broad client base, along with our diverse, experienced group of lawyers, gives our labor and employment practice breadth and depth in literally all aspects of labor and employment law.

REPRESENTATIVE EXPERIENCE

Listed below is a sample of the sports facilities projects in which Squire Sanders lawyers have been involved.

- **Washington Nationals Stadium Project, District of Columbia:** We served as bond counsel to the District of Columbia in the structuring and financing of a new baseball stadium complex being constructed (on land leased from the Anacostia Waterfront Corporation) and owned by the District. The District is subleasing the site and leasing the stadium to the DC Sports & Entertainment Commission, which is subleasing the entire facility pursuant to the stadium lease to the owner of the Washington Nationals franchise baseball team. The District issued its US\$534.8 million Ballpark Revenue Bonds in four series, two tax exempt and two taxable, in 2006. In our role as bond counsel, we provided tax analysis and review of the various revenue streams that the District is using to pay off the bonds. We also provided assistance in the drafting and analysis of legislation authorizing the transaction.
- **Arizona Sports & Tourism Authority, Arizona Cardinals Stadium:** Representing the Arizona Sports and Tourism Authority as bond counsel in the development of a US\$426 million new stadium for the Arizona Cardinals, as well as a spring training facility for the Kansas City Royals and Texas Rangers. We have served the Authority, the public body owner of the facility, as bond counsel since its creation in 2000. In that capacity we have been involved in the development of many of the important contracts related to the stadium facility – use agreements with the Cardinals and the Fiesta Bowl, management agreements, concession agreements, agreements with the host city and others. We were involved throughout the contract negotiation phase to help ensure agreements were structured in a manner consistent with the Authority's statutory powers and duties and to ensure the bonds qualified to bear interest exempt from federal and Arizona state income taxes.
- **City of Cleveland, Cleveland Browns Stadium:** Representing the city of Cleveland in all aspects of the new Browns stadium project including negotiations with the NFL that saved for Cleveland the team name, colors and heritage of the Cleveland Browns; obtaining funds from the NFL to pay a portion of the costs of a new stadium and obtaining a new NFL franchise for Cleveland; preparing state legislation authorizing new taxes to support financing of the facility; preparing legislation and agreements for city, county and regional contributions to project costs; serving as construction counsel to the city, including the negotiation of agreements with architects, the construction manager and the multiple prime contractors; and serving as bond counsel and helping develop the financing plan for this US\$300 million project. We also successfully represented the city in litigation arising out of the departure of the former Cleveland Browns franchise and in construction claims litigation. We also counseled the team regarding personal seat licenses (PSLs) for the stadium, and we have assisted with marketing matters.
- **Miami-Dade County, Florida Marlins Stadium:** Representing Miami-Dade County as bond counsel in the issuance of approximately US\$500 million in bonds to finance the new baseball stadium for the Florida Marlins (including refinancing bonds) and as special counsel to the county in the negotiations of the development and operating agreements with the Marlins relating to the new stadium.
- **City of Cleveland, Cleveland Cavaliers Stadium and Arena:** Playing several prominent roles in Cleveland's "Gateway" project to construct Progressive Field as a new home for the Cleveland Indians and Quicken Loans Arena for the Cleveland Cavaliers. Initially, we represented a nonprofit corporation that served early in the project's history as the redeveloper for Cleveland and assembled the land required for this project. We then represented the county in the structuring of this US\$400 million transaction and its financing. One of our partners, while at another firm, served as bond counsel for Gateway Economic Development Corporation, the nonprofit corporation formed by the

city and the county under a special state statute for the financing and operation of the stadium and arena. Our partner handled the legal aspects of the three bond issues that Gateway did for Progressive Field under special tax transition rules. Those bond issues combined multiple revenue sources and security features including pledges of taxes on alcoholic beverages and cigarettes, luxury seating revenues, and county subject-to-appropriation guaranties and financial institution letters of credit. We also served as bond counsel for the Quicken Loans Arena bonds, which also involved county guaranties. Our lawyers also handled the original issuance and the refunding of Cleveland bond issues to finance the parking facilities for Gateway, which involved pledges of parking revenues from those garages and other city on-street and off-street parking facilities and other city pledges. Recently, we served as bond counsel for three different refunding transactions that enabled the county and Gateway to use taxable and tax exempt debt, sold through a combination of public offerings and private placements, to lower their debt service burden and generate additional revenues for ongoing capital improvement needs for the two facilities.

- **City of Phoenix, Phoenix Coyotes Multipurpose Sports Center:** Serving as underwriters' counsel on three financings totaling more than US\$160 million that financed the development and construction of a new 17,500-seat, US\$220 million multipurpose sports and entertainment center for the Phoenix Coyotes and the surrounding 225-acre site. We also worked on the financing and construction documents for the arena.
- **City of Jacksonville, Jacksonville Jaguars:** Representing the city of Jacksonville in the financing of the US\$75 million capital improvement project at the Gator Bowl for the Jacksonville Jaguars NFL football franchise.
- **City of Berea, Ohio, Cleveland Browns Training Facility:** Representing the city of Berea, Ohio in a US\$13 million transaction for a new training facility for the Cleveland Browns. We acted as project counsel and bond counsel in connection with all phases of the project involving establishment of an urban renewal project, land acquisition, city bond issuance for financing of construction of an NFL training facility and administrative offices, and lease (off-balance-sheet lease) to the Browns.
- **Maricopa County Stadium District, Spring Training Facility:** Representing (while our lawyers were with their prior law firm) the Maricopa County Stadium District, the Pima County Stadium District and various host cities in the issuance of five bond issues to finance and refinance Major League Baseball spring training facilities for the Chicago Cubs, the Oakland Athletics, the Milwaukee Brewers, the Chicago White Sox, the Arizona Diamondbacks, the San Diego Padres, the Seattle Mariners, the Los Angeles Angels of Anaheim, the Colorado Rockies and the San Francisco Giants.
- **Sacramento County, AAA Pacific Coast League Stadium:** Representing the investment bankers in the financing by Sacramento County and the city of West Sacramento of a new US\$45 million stadium for a AAA Pacific Coast League professional baseball team.
- **City of Phoenix, Phoenix Suns:** Representing the city of Phoenix in the operation and continued development of the US Airways Center, a joint public-private financed project for the NBA Phoenix Suns. Our work included reviewing documents related to seat licenses, naming rights, licensing agreements, operating agreements and management agreements for the city. We also served as bond counsel on the publicly financed portion of this arena.
- **Counseling the NFL on Stadium Projects:** As former Commissioner Paul Tagliabue's facility development consultant from 1995 to 2005.
- **NFL Stadium Special Counsel:** Successfully resolving multimillion-dollar cost overrun claims against a team of design and engineering firms concerning the construction of an NFL stadium.

- **National Sports Arena:** Representing the developer of a 6-million-square-foot complex with a national sports arena, office and residential buildings and entertainment center, 18 theaters, 13 restaurants, nightclubs and other venues.
- **Broward County, Florida, Hockey Area:** Serving as negotiating and structuring counsel, as well as bond counsel, for Broward County, Florida in a US\$220 million hockey arena project that was constructed and is managed and operated by a private entity. We prepared and negotiated the development agreement, the lease agreement, the operating agreement and all other essential documents involved in the completion of the project.
- **Dayton, Ohio, Minor League Baseball Stadium:** Representing Dayton, Ohio in a US\$23 million stadium project for a minor league baseball franchise. We served as bond counsel to the city on the financing. This project involved private ownership of the stadium; therefore, in our role as bond counsel, we utilized creative approaches to financing the project through the city's pledge of its nontax revenues. Due to the specific circumstances of this project, we also counseled the city on issues raised by the project's location in an urban renewal district as well as issues relating to tax abatement.
- **Prescott Valley, Arizona, Minor League Hockey Arena:** Representing the developer in negotiation of a development agreement with the city of Prescott Valley, Arizona for a new US\$30 million minor league hockey arena/convention facility. The 5,000-seat, multipurpose arena/convention facility is to be owned initially by a special purpose district (controlled by the city) for the term of financing and by the developer thereafter. The facility will be operated by an affiliate of the developer.
- **Dublin, Ohio Professional Soccer Stadium:** Representing the city of Dublin, Ohio in negotiating the structure of the relationship between the city and a professional soccer team for a proposed US\$20 million stadium project. We prepared the master lease and sublease agreements and documents for the supporting tax increment financing for the public improvements. We completed the documentation, but the transaction did not close due to a zoning referendum.
- **Serving as bond counsel for the following:**
 - The Maricopa County Stadium District's development of the US\$370 million retractable-roof stadium for the Arizona Diamondbacks (while our lawyers were at their prior law firm).
 - Brevard County's financing of the US\$8.13 million Florida Marlins baseball spring training facility.
 - The structuring and financing of a new baseball stadium complex being constructed and owned by the District of Columbia.
 - A US\$35 million stadium project for a minor league baseball franchise in Akron, Ohio.
 - The financing and construction of a US\$25 million baseball park for the Toledo, Ohio Mud Hens, a minor league club.
 - The financing and construction of a minor league park for the Lake County Captains, a Cleveland Indians minor league team.
 - Miami-Dade County's structuring and financing of the International Tennis Center and the Homestead-Miami Speedway Complex.
 - John Carroll University's US\$24.1 million Higher Education Facility Revenue Bonds, a portion of which financed a football stadium.
 - The University of Dayton's US\$39.3 million Higher Educational Facility Revenue Bonds for an expansion of the University Arena, among other projects.

SQUIRE SANDERS

- Kent State University, The University of Toledo and Bowling Green State University's higher education revenue bonds to finance capital projects including sports facilities.
- A new stadium for the UConn football team.
- Commonwealth of Kentucky bonds involving multiple revenue sources for the University of Louisville basketball arena.



REFERENCES

Below are several current municipal clients of the Firm in New York, the number of years the Firm has represented the client, and the address and contact information for such client.

County of Ulster
Contact: Elliott Auerbach
Title: Comptroller
Telephone: 845.340.3529

Florida Marlins Transaction
Contact: Gerald Heffernan, Esq.
Title: Assistant County Attorney
Telephone: 305.375.1352

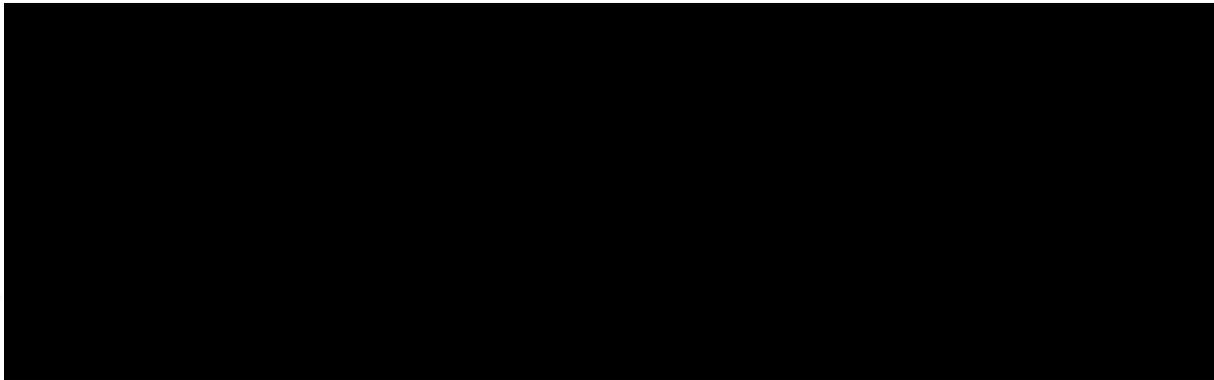
County of Essex, New York
Contact: Daniel Manning, Esq.
Title: County Attorney
Telephone: 518.873.3380

Washington National Transaction
Government of the District of Columbia
Contact: Lasana K. Mack, Deputy CFO and Treasurer
Telephone: 202.727.2469

City of White Plains
Contact: Michael A. Genito, Commissioner of Finance
Telephone: 914.422.1235

Cleveland Browns Transaction
Contact: Kenneth Silliman,
Chief of Staff, Office of the Mayor
Telephone: 216.664.3502

COSTS AND FEES



Partners

Corporate Rate

Preferred Rate for the County

Mr. Bond
Mr. Browning
Mr. Clark
Ms. Hawley
Mr. Horrow
Mr. James
Ms. Mayerson
Mr. Nance
Mr. Reiter
Mr. Reitzel
Ms. Shapiro





Partners

Mr. Sinick
Mr. Waxman
Mr. Wolf

Corporate Rate

[REDACTED]

Preferred Rate for the County

[REDACTED]

Associate

Ms. Trialonas

[REDACTED]

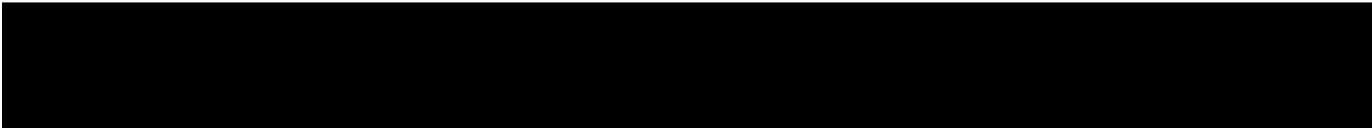
[REDACTED]

Law Clerk

Mr. Neuringer

0150

[REDACTED]



| Item | Cost | Item | Cost | Item | Cost |
|--------------------|------------|---------------------------------|------------|----------------|------------|
| Photocopying | [REDACTED] | Long Distance | [REDACTED] | Overtime Meals | [REDACTED] |
| Outgoing Facsimile | 0150 | External Messenger | [REDACTED] | Business Meals | [REDACTED] |
| Incoming Facsimile | [REDACTED] | Overtime Secretaries Text Edits | [REDACTED] | Postage | [REDACTED] |
| Air Freight | [REDACTED] | Local/Overtime Travel | [REDACTED] | Temporary Help | [REDACTED] |
| Lexis/Westlaw | [REDACTED] | | | | |

OTHER

There is currently no anticipated conflict with the Firm's representation of the County.

The Firm carries \$10 million of legal malpractice insurance.

No opinion of the Firm as bond counsel in New York has ever been questioned, challenged, or the subject of litigation or arbitration.

No attorney in the Firm has ever been questioned or sanctioned for unethical conduct in making political contributions or gifts to public officials in New York.

The Firm is an equal opportunity employer and seeks out opportunities to work with women owned and minority owned businesses.

The firm is not in the arrears upon any debt or in default of any obligation owed to the County.

The firm has never failed to satisfactorily perform pursuant to any prior agreement with the County.



**APPENDIX A
ATTORNEY PROFILES**



Kenneth W. Bond

Partner, New York
T +1 212 872 9817
kenneth.bond@squiresanders.com

Practice Focus

- Public & Infrastructure Finance
- Real Estate
- Financial Services
- Banking & Finance

Education

- New York University, LL.M., 1976
- University of California, Hastings, J.D., 1972
- Johns Hopkins University, B.A., 1969

Admissions

- New York
- Florida (Inactive)
- United States Supreme Court
- United States Tax Court
- United States Court of Appeals for the Second Circuit
- United States District Courts, Eastern and Southern Districts of New York

Languages

- English
- Spanish

Kenneth W. Bond has 35 years of experience as transaction counsel involving infrastructure and project finance including economic and industrial development, public utility, privatization of public facilities and public purpose facilities. He represents and advises public sector issuers, corporations and financial institutions in the areas of public funds and public debt management, public sector energy projects and policy, and the development of financial services products.

Ken is a member of Squire Sanders public finance and financial services practices. He serves on the Executive Committee of the Municipal Law Section of the New York State Bar Association. He is a member of the Council of the State and Local Government Law Section of the American Bar Association, having served as chair of the Public Finance Committee of the Section from 2006 to 2011, and a member of the Legal and Legislative Committee of the New York State Government Finance Officers Association. Ken is a governor of The Municipal Forum of New York, Inc., having served as secretary from 1993 to 2010. He is a trustee of the Citizens Budget Commission and co-chair of its Committee on State Fiscal Reform.

Ken is an adjunct professor of state and local government finance law at Albany Law School and is on the advisory board of the Government Law Center of Albany Law School. He is a Fellow of the American College of Bond Counsel.

REPRESENTATIVE EXPERIENCE

- Serving as counsel to municipalities, school districts, district corporations and local public benefit corporations in New York in the authorization and issuance of municipal securities and the management of public funds.
- Serving as counsel to financial institutions in the underwriting of municipal securities and the management of public funds.
- Serving as counsel to not-for-profit and corporate borrowers in public finance transactions.
- Serving as counsel to municipalities in the issuance of public utility debt and public utility debt policy.



Jackson B. Browning Jr.

Partner, New York
T +1 212 872 9832
jackson.browning@squiresanders.com

Practice Focus

- Taxation & Benefits
- Public Sector
- Community Development & Affordable Housing

Education

- New York University, LL.M. 1975
- Duke University, J.D., 1973, research and managing editor, *Duke Law Journal*
- Duke University, B.S., 1970

Admissions

- New York
- Ohio

Languages

- English
- French

Jackson Browning provides counsel in tax-exempt securities matters and has practiced extensively in tax areas of public finance including arbitrage matters, advance refundings, exempt facilities and pollution control financing, as well as IRS private letter rulings and legislative lobbying.

Jackson's tax experience includes private activity bond matters, single family mortgage revenue bonds, exempt small issues, student loan financing and 501(c)(3) obligations. He frequently serves as bond counsel as well as underwriters' counsel or special tax counsel in connection with debt issues approved by other bond counsel.

Jackson is listed in the 2012 edition of *The Best Lawyers in America* for his public finance practice.

Jackson is a member of the Tax Section and the Committee on Tax-Exempt Financing of both the American Bar and New York State Bar Associations. He is a Fellow with the American College of Bond Counsel and was elected a director of the College for a three-year term in 2008, and re-elected in 2010. Jackson is also a member of the National Association of Bond Lawyers.



Sandra E. Mayerson

Partner, New York

T +1 212 872 9899

sandy.mayerson@squiresanders.com

Practice Focus

- Restructuring & Insolvency;
- Private Equity & Venture Capital;
- Consumer Products & Retail

Education

- Northwestern University, J.D., 1976
- Yale University, cum laude, 1973

Admissions

- New York;
- Illinois (inactive)

Sandra Mayerson has extensive experience in both debtor and creditor matters, and has represented creditors' and bondholders' committees, debtors in Chapter 11, banks and other secured creditors, unsecured creditors, investors in distressed situations and claims traders. Sandra's background spans both bankruptcy and securities law and is informed by years of experience in private practice as well as involvement with public policy formation. She is often cited in legal opinions for her work in the area of fraudulent conveyances. Sandy served as examiner in Interco's Chapter 11 bankruptcy matters about which she wrote a report on fraudulent conveyance law. She also did groundbreaking work in the field of customer claims in security firm insolvencies as part of a New York-based financial services company's Chapter 11.

In 2001 Sandy was honored by *The National Law Journal* as one of the Top 50 Women Litigators in the United States and hailed by *Working Woman* magazine as one of the five Best in Bankruptcy in the country. Sandy is AV rated by Martindale-Hubbell and has been selected for every issue of *New York Super Lawyers* since its inception. Her work with US clients in Latin America was noted in the 2010 edition of *LatinLawyer 250*. She also appears in *The Best Lawyers in America 2012*.

She has written and lectured internationally on bankruptcy topics, particularly on fraudulent conveyance law, trading claims, cross-border insolvencies and prepackaged bankruptcy plans. Sandy is the author of "The Zone of Insolvency: A Trap for the Unwary," published in *Bankruptcy and Creditors' Rights Newsletter* in 2008 and *Mealey's Emerging Insurance Disputes* in December 2007, "Current Developments in Prepackaged Bankruptcy Plans," published in *Practising Law Inst., 21st Annual Current Developments in Bankruptcy and Reorganization* (Vol. 1, 1999) and several articles published in *The National Law Journal*. Additionally she has been a bankruptcy columnist for *The National Law Journal* and a guest commentator on bankruptcy issues for CNN, NBC and FOX News.

REPRESENTATIVE EXPERIENCE

- Defending a US\$500 million fraudulent conveyance claim in connection with a failed leveraged buyout and obtaining a favorable settlement.
- Serving as special counsel to several boards of directors of distressed companies.



Christopher J. Reitzel

Partner, New York

T +1 212 872 9874

christopher.reitzel@squiresanders.com

Practice Focus

- Public Finance
- Public Power
- Education
- Environmental, Safety & Health
- Healthcare
- Public Sector Fiscal Stability Initiative
- Transportation, Shipping & Logistics

Education

- New York University, J.D., 1997
- Harvard University, B.A., *cum laude*, 1994

Admissions

- New York

Christopher Reitzel focuses his practice on public finance matters, with experience representing issuers and underwriters in the areas of healthcare, environmental, higher education and housing, public power, transportation and infrastructure matters including work on financings for the Dormitory Authority of the State of New York, Metropolitan Transportation Authority, the Long Island Power Authority, the New York State Environmental Facilities Corporation, the New York State Housing Finance Agency, Lee County, Florida, District of Columbia, and the state of Ohio.

Chris has extensive experience drafting and negotiating debt instruments and all accompanying documentation including disclosure documents, bond indentures and credit and related security agreements.

His diverse transactional background includes work on fixed rate, multimodal variable rate and commercial paper programs.

REPRESENTATIVE EXPERIENCE

- Serving as bond counsel for the Dormitory Authority of the State of New York's \$90 million Yeshiva University Revenue Bonds, Series 2011A issued September 2011.
- Serving as disclosure counsel for the Long Island Power Authority's \$250 million Electric System General Revenue Bonds, Series 2011A issued September 2011.
- Serving as underwriters' counsel for the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) \$610 million General Revenue Refunding Bonds, Series 2011 issued October 2011.



Ellen L. Shapiro

Partner, New York

T +1 212 872 9825

ellen.shapiro@squiresanders.com

Practice Focus

- Real Estate
- Finance
- Hospitality & Leisure
- Financial Services
- Banking & Finance
- Transactions
- Community Development & Affordable Housing Industry

Education

- Fordham University, J.D., 1991, managing editor, *The Urban Law Journal*
- Dartmouth College, B.A., 1985

Admissions

- New York
- Massachusetts
- United States District Court, Southern District of New York

Ellen Shapiro has a client-focused, results-oriented real estate practice with significant experience in all aspects of the hospitality industry. She also focuses her finance practice on real estate, asset-based lending and community development lending.

Ellen has represented borrowers, institutional lenders, sellers, purchasers, hotel owners and hotel management companies.

Ellen has experience representing these clients on all aspects of structuring domestic and cross-border asset-based financings, as well as leveraged commercial and real estate financings and mezzanine financings and related restructurings and workouts.

REPRESENTATIVE EXPERIENCE

- Representing leading institutional lenders with mortgage and mezzanine financings of individual commercial (office, hospitality and large residential) assets ranging from US\$10 million to US\$235 million.
- Advising investor groups on diverse projects such as a US\$100 million 40-acre telecom property workout requiring re-entitlement for mixed-use development.
- Representing investors in a US\$100 million, 30-acre resort and spa, construction project.
- Representing a consortium of investors including a leading investment bank and major real estate investors in a preferred and common equity investment in a publicly held hotel management company, the creation of an acquisition fund for hotel properties and the merger of this publicly held hotel management company with and into another publicly held hotel management company.
- Representing a bank in a US\$85 million syndicated asset-based lending transaction involving a company in the seafood industry.
- Representing an agent bank in a US\$130 million syndicated asset-based lending transaction involving a loan portfolio sales company.



Edward S. Sinick

Partner, New York
T +1 212 872 9835
edward.sinick@squiresanders.com

Practice Focus

- Public Finance
- 501(c)(3) Organizations
- Airport Finance
- Investor-Owned Utilities
- Solid Waste

Education

- Cornell University, J.D.,
Order of the Coif, 1978
- Cornell University, A.B.,
1975

Admissions

- New York

Edward S. Sinick is the managing partner of the New York office. Ed serves as bond, underwriters' and borrowers' counsel in general obligation and revenue bond financings and other conduit finance transactions including industrial development, 501(c)(3), airport, stadium and pollution control/solid waste financings. His experience involves numerous transactions employing credit enhancement facilities such as bond insurance, letters of credit and liquidity facilities; multimodal, variable rate tender, auction rate and other structured financing techniques; interest rate swaps; and public offerings. He has also been active in the firm's disclosure group.

On a regular basis Ed works with major national and regional underwriters in public and limited offerings of rated and unrated corporate-backed private activity financings for solid waste and industrial facilities for companies in the electric utility, paper and wood products, metals, cement, petroleum refining, mining and landfill industries.

Ed has assisted The Bond Market Association, now the Securities Industry and Financial Markets Association (SIFMA), in implementing SEC Rule 15c2-12, relating to issuers' continuing disclosure obligations, and in developing standard and model forms of documents. He has participated as a panelist for The Bond Market Association and as a panelist and task force member for the Bond Attorneys Workshop of the National Association of Bond Lawyers on municipal disclosure matters.

Ed is a Fellow of the American College of Bond Counsel. He is listed in *The Best Lawyers in America* and named a 2011 New York Super Lawyer, a distinction honoring the top five percent of lawyers in New York.

REPRESENTATIVE EXPERIENCE

- Acting as bond counsel for the state of Connecticut for the Bradley International Airport including the innovative financing of a parking garage located at the airport and a forward-starting interest rate swap transaction; for Rentschler Field, the University of Connecticut's football stadium; and for the state's participation in the Adriaen's Landing Convention Center in Hartford.
- Acting as bond and underwriter/placement agent counsel in separate financing transactions for the acquisition and development of privately owned municipal solid waste landfills in Ohio including related rail improvements for transportation of the waste.



Alan N. Waxman

Partner, New York

T +1 212 872 9831

alan.waxman@squiresanders.com

Practice Focus

- Corporate Transactions, Finance & Governance
- Securities

Industries

- Financial Services
- Banking & Finance

Education

- Columbia University, J.D., 1980
- The University of Akron, B.A., *summa cum laude*, 1977

Admissions

- New York

Alan Waxman focuses his practice on US and international capital market transactions and serves as US and international securities counsel to a number of US government-sponsored enterprises. He also serves as US counsel to the US subsidiaries of many non-US corporations based in Western and Central Europe. He represents these corporations in their acquisitions and dispositions in the United States and in general corporate matters including minority investments in emerging companies.

As bond and securities counsel to federally chartered finance and lending institutions, Alan assists with the development of domestic and international finance programs for government-sponsored enterprises. He advises federal regulatory and congressional committees on securities law issues.

Alan's general corporate experience includes representing industrial clients in acquisitions, dispositions, joint ventures, and contract drafting and negotiations.

REPRESENTATIVE EXPERIENCE

- Representing a Europe-based global water and wastewater services company in an initial public offering (IPO).
- Providing counsel to the issuer in a US IPO of a Europe-based information technology company.
- Advising in the establishment and implementation of more than US\$70 billion global debt program for a federal finance agency.
- Representing special committees of the board of directors of a publicly held US-based corporation.
- Serving as counsel to several Fortune 500 and NYSE-listed corporations and their subsidiaries in international acquisition, disposition and restructuring transactions.
- Advising in the proposed IPO and sale of 100 percent of the equity of two wholly owned subsidiaries of an international energy corporation.



Robert A. Wolf

Partner, New York
T +1 212 872 9850
robert.wolf@squiresanders.com

Practice Focus

- Litigation
- Commercial Litigation
- Restructuring & Insolvency
- Real Estate

Education

- New York University, J.D., 1976, research editor, *New York University Journal of International Law and Politics*
- Princeton University, B.A., *cum laude*, 1973

Admissions

- New York
- United States Court of Appeals for the Second Circuit
- United States District Courts, Eastern and Southern Districts of New York

Robert Wolf's experience includes all aspects of bankruptcy litigation, real estate litigation and other commercial litigation, with a particular concentration in litigation involving fraudulent transfers under the Bankruptcy Code and breaches of fiduciary duty on the part of corporate officers and directors, and litigation affecting loan problems, including real estate mortgage foreclosures, foreclosures on Uniform Commercial Code interests involving cooperatives, and enforcement of guarantees. He also has extensive experience negotiating workout agreements.

Bob has represented bankruptcy trustees, numerous lending institutions and other interested parties in litigation in both federal and state courts and has argued appeals in both forums. One appeal resulted in a landmark New York State Court of Appeals case, *ALH Properties Ten, Inc. v. 306 100th Street Owners Corp.*, in which he successfully argued that a lender's security interest in a block of unsold cooperative shares was superior to any lien of the cooperative corporation with respect to the unfulfilled repair obligations of the co-op sponsor. *Journal of International Law and Politics*, Winter 1976.

Robert has been named a New York Super Lawyer since 2007, a distinction honoring the top five percent of lawyers in New York.

REPRESENTATIVE EXPERIENCE

- Serving as special litigation counsel to the bankruptcy trustee of Asia Global Crossing, resulting in US\$32.5 million in settlements of litigation filed against the debtor's former senior officers and directors.
- Serving as special litigation counsel to the bankruptcy trustee of The Cassandra Group, whose principal was the so-called "investment adviser to the Hollywood stars," resulting in settlements of fraudulent transfer litigation aggregating in excess of US\$6 million.
- Serving as counsel to the bankruptcy trustee in the successful Chapter 11 reorganization of a 550-unit New York City cooperative apartment corporation, pursuant to which the multimillion-dollar mortgage indebtedness of the debtor was restructured and the large block of unsold apartment units was conveyed to a white knight investor.



Lauren M. Trialonas

Associate, New York

T +1 212 872 9862

lauren.trialonas@squiresanders.com

Practice Focus

- Litigation
- Commercial Litigation
- Restructuring & insolvency
- Real Estate

Education

- Hofstra University, J.D., 2006, Senior Editor, *Hofstra Journal of International Business and Law*
- University of Massachusetts, B.A., *cum laude*, 2003

Admissions

- New York;
- New Jersey;
- United States District Court, Southern District of New Jersey

Lauren M. Trialonas focuses her practice on public finance including state and local government law and school law.

Prior to joining Squire Sanders, Ms. Trialonas was defense counsel for a major domestic insurance company, where she handled matters in civil and district courts and hearings before the American Arbitration Association.

Ms. Trialonas is a member of the Nassau County Bar Association and the New York State Government Finance Officers Association.

REPRESENTATIVE EXPERIENCE

- Preparing bond resolutions and election proceedings for local government and school district issuers, and sale and closing proceedings for local government and school district bond and note issues
- Reviewing official statements and disclosure requirements for state and local governments and school district bond and note issues

Expanded Team



Roger K. (J.R.) Clark

Partner, Washington DC

T +1 .202 626 6884

j.r.clark@squiresanders.com

Practice Focus

- Public Finance
- Community Development & Affordable Housing
- Government Relations & Public Advocacy
- 501(c)(3) Organizations

Education

- University of Maryland, J.D., 1991
- Boston College, B.A., 1988

Admissions

- District of Columbia Maryland
- United States District Courts, Districts of Columbia and Maryland

J.R. Clark, a partner in the Public Finance Practice Group, focuses his practice on public finance. He has extensive experience as bond counsel and underwriters' counsel on a variety of tax exempt and taxable borrowings including revenue bonds for the benefit of 501(c)(3) organizations and corporations operating in enterprise zones, governmental obligations structured as tax increment financings, certificates of participation and payments in lieu of taxes. He also represents his clients' interests before legislative and other governmental bodies. He was named part of the Legal Elite for 2009 by the readership of *Washington SmartCEO*.

Before joining Squire Sanders, J.R. served in the executive office of the mayor of Washington DC as director for council affairs in the Office of Intergovernmental Relations, where he advised the mayor on all legislation before the District of Columbia Council. In this capacity, he oversaw the implementation of the mayor's legislative agenda.

Before working with the mayor, J.R. served as assistant general counsel in the District of Columbia's Office of the Chief Financial Officer. There he worked with the legislative branch on the District of Columbia's budget and finances.

J.R.'s prior experience also includes counseling several major US corporations on various corporate issues including negotiating and structuring settlements on a variety of matters including warranty and other contract claims. J.R. has also represented clients before the Public Service Commission on complex telecommunications matters.

J.R. is a member of the National Bar Association, National Association of Bond Lawyers and the American Bar Association. He serves on the Executive Committee of the DC Chamber of Commerce and on the Board of Trustees of Graduate School USA. J.R. serves on the boards of several local organizations including the American Red Cross National Capital Region and Friends of Choice in Urban Schools, and on the Advisory Board of the African American Real Estate Professionals and Project Jumpstart.



Barbara Hawley

Partner, Cleveland
1.216.479.8507
barbara.hawley@ssd.com

+
Practice Focus
Public & Infrastructure
Finance;
Financial Services

Education
Case Western Reserve
University, J.D., Order
of the Coif, 1977

University of Chicago,
A.B., 1972

Admissions
Ohio

Barbara Hawley's practice focuses on public securities offerings, derivatives and related financing transactions for local governments, healthcare organizations, colleges and universities and other public and private organizations. She serves as counsel on financings for a wide range of municipal infrastructure projects including facilities for airports, water systems, parks and recreation, surface transportation and parking.

Her practice also includes economic development projects involving federal, state and local governmental funding and incentive programs, organizing and counseling consortiums of local governments formed to address common needs, and general counseling of local governments.

Barbara is listed in *The Best Lawyers in America 2012* and was recognized as a 2011 and 2012 Ohio Super Lawyer by Thomson Reuters.

Barbara is a member of the National Association of Bond Lawyers.

In the community, she is a member of the Board of Directors of the Cleveland Institute of Art, a college of art and design.

REPRESENTATIVE EXPERIENCE

- Serving as bond counsel to Bowling Green State University, Cleveland State University, Kent State University and The University of Toledo.
- Serving as bond counsel to the city of Cleveland on financing transactions for its airport and water systems, municipal infrastructure projects and economic development projects.
- Serving as bond counsel to Summa Health System, the Sisters of Charity of St. Augustine Health System and Lake Hospital System.
- Successful efforts to keep the Cleveland Browns National Football League (NFL) franchise in the city including negotiations with the NFL, drafting state and local legislation to authorize funding arrangements for a new stadium and serving as bond counsel to the city of Cleveland on stadium financing transactions.
- Financing the arena in the Gateway sports complex for Cuyahoga County.
- Financing the Rock and Roll Hall of Fame and Museum for the city of Cleveland.



Rick Horrow

Of Counsel, Miami
T +1.305.577.2825
rick.horrow@ssd.com

West Palm Beach
T +1.561.650.7171

Practice Focus

- Corporate Transactions, Finance & Governance;
- Sports & Entertainment

Education

- Harvard University, J.D., 1979
- Northwestern University, B.S., 1976

Admissions

- Florida

Rick Horrow, noted sports business analyst for CNN, Bloomberg and FOX Sports, has been the architect of more than 100 deals with an aggregate value of more than US\$13 billion in sports and other urban infrastructure projects. Mr. Horrow has put together separate urban initiatives into a single package for voter approval, resulting in building libraries, performing arts centers, convention centers, schools, transportation projects and tourist destinations. He has been a key player in stadium, arena and speedway deals in major US cities including Chicago, Los Angeles, Miami, New York and Orlando.

Mr. Horrow served as facility development consultant for the NFL from 1995 to 2004. In that capacity, he was responsible for strategic public-private partnership development for 22 NFL franchises, including the San Francisco 49ers, San Diego Chargers, Oakland Raiders and potential new stadium(s) in Los Angeles.

Mr. Horrow is a popular speaker and commentator on the law, business and politics of sports. Besides hosting a weekly sports business TV program out of Florida and weekly segments on FoxSports.com, he appears regularly on ESPN's "Hot List" and the PBS-TV "Nightly Business Report." He has been a keynote speaker for the Premios Awards in Latin America; Televisa in Mexico City; World High Performance Forum in Chicago, Ill.; World Negotiation Forum in Mexico City; Asia Sports Summit in Bangkok; UEFA Football Forum Nacional in Lisbon; and Insight Sports Ltd. in Toronto, Canada.

He is co-author of *Beyond the Box Score: An Insider's Guide to the \$750 Billion Business of Sports* (March 2010), and author of *When the Game is on the Line*, a look at the people, politics and power plays behind the largest sports deals of the past 20 years. Known as "The Sports Professor," he is the visiting expert on sports law at Harvard Law School, where he also received his law degree.

Mr. Horrow serves on the board of directors of Pop Warner Little Scholars, Inc., and the advisory board of the international Chief Marketing Officer (CMO) Council.



Charles E. James Jr.

Partner, Phoenix
T 602.528.4061
charles.james@ssd.com

Practice Focus

- Public Finance;
- Public Power;
- State Infrastructure Finance;
- Capital Markets;
- 501(c)(3) Organizations;
- Community Development & Affordable Housing;
- Health Care Finance;

Education

- University of Arizona, J.D., with high distinction, Order of the Coif, 1973, *Arizona Law Review*
- Occidental College, B.A., 1970

Admissions

- Arizona;
- United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the District of Columbia Circuit; United States District Court, District of Arizona; United States Tax Court

Charles James has broad experience in public finance, having served as bond counsel for state agencies and universities; clean water and drinking water revolving funds; County's, cities, school districts and special districts; student loan agencies; hospitals, nursing facilities and retirement centers; and housing finance agencies for more than 30 years of his legal practice.

Mr. James is an elected Fellow of the American College of Bond Counsel. He has been listed The Best Lawyers in America and selected by his peers for inclusion in Southwest Super Lawyers, a distinction honoring the top 5 percent of lawyers in the region, each year since 2007.

Mr. James has also represented borrowers, underwriters, credit enhancers, trustees and other public finance participants; provided representation and consultation in public finance-related litigation; and participated in the legislative process affecting public finance by consulting on and drafting legislative proposals and testifying before legislative bodies.

REPRESENTATIVE EXPERIENCE

- Serving as bond and disclosure counsel to the Arizona Sports and Tourism Authority in connection with:
 - its issuance of US\$53 million of tax exempt revenue bonds to finance the completion of a multipurpose stadium facility and related parking and infrastructure in Glendale, Arizona, home of the NFL's Arizona Cardinals and of the Fiesta Bowl. The bonds are payable from and secured by pledged revenues consisting generally of a car rental surcharge, a lodging excise tax and user revenues generated with respect to the stadium and related facilities.
 - its issuance of US\$90 million in Senior Revenue Refunding Bonds (Multipurpose Stadium Facility Project) to refinance stadium improvements.



FREDERICK R. NANCE

Partner, Cleveland
T +1.216.479.8623
fred.nance@ssd.com

Practice Focus

- Sports & Entertainment;
- Commercial Litigation;
- Economic
- Development

Education

- University of Michigan,
J.D., 1978
- Harvard University,
B.A., 1975

Admissions

- Ohio;
- United States Court of
Appeals for the Sixth
Circuit;
- United States District
Court, Northern District
of Ohio

Frederick Nance serves as Squire Sanders's Regional Managing Partner, operating out of the Cleveland office. Squire Sanders, which was founded in Cleveland in 1890, now serves clients from 36 offices around the globe. Fred has recently completed his second four year term on Squire Sanders's worldwide, seven-person Management Committee. Fred's legal practice focuses on sports and entertainment law, commercial litigation, client counseling and public-private partnerships. Much of his practice in recent years has included high-stakes negotiations involving community interests. He is an experienced jury trial litigator in federal and state courts and a frequent participant in alternative dispute resolution proceedings. Fred also leads the firm's Sports and Entertainment Group.

Fred began his career at Squire Sanders directly from law school. From 1991 through 2001, Fred served as the primary outside counsel to the City of Cleveland and former Cleveland Mayor Michael White in a variety of impactful initiatives and development projects including spearheading the battle to keep the Browns in Cleveland. In the summer of 2006, Fred was selected from among several hundred candidates as one of five finalists for the position of Commissioner of the National Football League. In December 2009, Cleveland Browns owner Randy Lerner asked Fred to join his team's front office where Fred currently serves as the Browns General Counsel and Special Counsel to Browns President Mike Holmgren.

CIVIC LEADERSHIP

Fred is a member of the Executive Committees of the Greater Cleveland Partnership and the Ohio Business Roundtable, and is the Chairman of the Executive Committee of the 50 Club of Cleveland. He served as the Chairman of the Board and Executive Committee of the Greater Cleveland Partnership, one of the nation's largest Chambers of Commerce, with 16,000 plus members, from March 2006 until March 2008. In 2004-2005, he served as Chairman of the Cleveland Defense Industry Alliance, which successfully retained 1,100 Department of Defense jobs that had been targeted for elimination.

PROFESSIONAL RECOGNITION

In 2010, Fred was selected for the cover and feature story in Smart Business magazine. In 2008, Fred was inducted as a Fellow of the International Academy of Trial Lawyers, and was identified first in Cleveland Magazine's list of "Cleveland's Most Influentials." In 2007, he was featured on the cover of the February edition of Inside Business magazine and identified as No. 1 on that publication's list of the 100 most powerful people in Northeast Ohio. He has been listed in Best of the US, recognized and included in The Best Lawyers in America in 2003 through 2012, including recognition for Sports Law in 2009, 2010 and 2012, and designated a Leading Lawyer in Northeast Ohio by Inside Business magazine from 2001 through 2011. In 2012 he was listed and in 2005 he was selected for the cover and featured in the annual publication Ohio Super Lawyers. Fred was selected as the first profiled among several hundred professionals in the 2004-2005 inaugural edition of Who's Who in Black Cleveland. Fred is a life member of the U.S. Court of Appeals Sixth Circuit Judicial Conference. He was also a member of the Cleveland FBI Citizens' Academy for 2005.

SELECTED BOARD EXPERIENCE

Fred currently serves on the Boards of the Cleveland Clinic, The Cleveland Foundation, the Greater Cleveland Partnership and RPM International Inc. His previous Board service includes the Cleveland Museum of Art, the Catholic Diocese of Cleveland Foundation, and BioEnterprise, Inc. Fred also served as a co-chair of the Local Organizing Committee for the NCAA Women's Final Four, which took place in Cleveland in 2007. Fred served for six years as an outside director to McDonald & Company Investments, Inc., where he was a member of the Audit and Compensation Committees. Fred also currently serves on the Advisory Board of the National Association of Black Sports Professionals.

SELECTED COMMUNITY RECOGNITION

"Strong Men & Women - Excellence in Leadership" Award from the Dominion Companies, 2009.

"Distinguished American" Award from the National Football Foundation, 2008.

"Black Professional of the Year" Award from the Cleveland BPA Foundation, 2008.

"In Tribute to the Public Service" Award from the Cleveland State University's Maxine Goodman Levin College of Urban Affairs, 2007.

"Regional Vision" Award from the Northeast Ohio Regional Leadership Task Force, 2007.

"Community Leaders of the Year" Award from the Northeast Ohio Chapter of the Arthritis Foundation, 2006.

"Honoree" of the Ohio Cancer Research Associates, 2006.

"Service to Mankind" Award from the Leukemia & Lymphoma Society, 2005.

"Trailblazer" Award from the Norman S. Minor Bar Association, 2004.

"Cardinal Robert Bellarmine Lawyer of the Year" Award from St. Ignatius High School, 1999.

REPRESENTATIVE EXPERIENCE

- Providing counsel on a wide range of matters to NBA star LeBron James and other athletes and entertainers.
- Representing a major oil company in a class action seeking more than US\$1 billion for alleged property damage.
- Representing a publicly held company in various matters related to the termination of its CEO.
- Defending a professional sports team in various grievance proceedings and other litigation.
- Providing Sarbanes-Oxley Act counsel to companies before the Securities & Exchange Commission.
- Negotiating and administering a series of agreements between the City of Cleveland and the National Football League guaranteeing the return of the Cleveland Browns.



LUIS REITER

Partner, Miami
T +1.305.577.7710
luis.reiter@ssd.com

Practice Focus

- Public Finance;
- Project & Infrastructure Finance

Education

- University of Miami, J.D., 1980
- University of Miami, B.A., 1977

Admissions

- Florida

Luis Reiter, managing partner of the firm's Miami office, has extensive experience in all aspects of governmental and governmental/private finance, having served as bond counsel and represented underwriters and banks since 1980.

His experience includes a wide variety of transactions, both new money and refinancing, including project finance, revenue obligations, general obligations and other tax-based financings, which have financed, among others, airports, seaports, water and sewer facilities, electric facilities, health care facilities, sports facilities, housing projects and economic development undertakings.

REPRESENTATIVE EXPERIENCE

- Serving as bond counsel to Miami-Dade County with respect to its financing of a new Florida Marlins baseball stadium. To provide security for the bonds, multiple funding sources were necessary, including professional sports franchise facilities tax revenues, convention development tax revenues, tourist development tax revenues, certain sales tax revenues and Miami-Dade County's covenant to budget and appropriate. The final issue was for US\$319.3 million principal amount of Professional Sports Franchise Facilities Tax Revenue Bonds and US\$91.2 million principal amount of Subordinate Special Obligation Bonds. Mr. Reiter and the firm also served as special counsel to Miami-Dade County and were responsible for reviewing and negotiating the development and construction agreements.
- Representing a Florida county as bond counsel in its financing of three sports-related construction and improvement projects. The bond issuance supported updates to a country club owned and operated by a private company; the building of an international tennis center, host to an annual international tennis program; and the construction of a motorsports complex managed and operated by an international speedway.

**APPENDIX B
PRICE PROPOSAL**

**2012 BUDGET BILLING SCHEDULE OF FEES
FOR BOND COUNSEL AND LEGAL ADVISORY SERVICES**

This new cost schedule will help municipalities, school districts and fire districts avoid rising legal costs while we provide you with the broadest and most in-depth knowledge base to provide accurate financial law advice and bond counsel solutions to your cash-flow funding and capital markets access needs. The minimum legal fee for small bond issues is **\$3,500.00**. The minimum legal fee for small note issues is **\$950.00**. In addition, our hourly legal fees for all attorneys is now capped at **\$250.00** per hour for work which is associated with the authorization and issuance of bonds and notes. Below is our Budget Billing Schedule of Fees schedule. It's easy to read and understand. Questions? Call us at 212-872-9817.

| Bond and BAN Issues | | RANs and TANs | |
|---|-------------|--|-------------|
| Preparation/review of election proceedings | \$950.00* | Preparation/review of TAN/RAN resolution | \$500.00 |
| Preparation/review of bond resolution (perm. issue ref.) | 750.00* | Review of cash-flow for tax opinion | 200.00 |
| Preparation/review of bond resolution (no perm. issue ref.) | 500.00* | Review of Official Statement | 700.00* |
| Review of Official Statement/ Notice of Sale | 800.00* | Review of Notice of Sale | 250.00* |
| Preparation/review of environmental compliance proceedings | 700.00 | Preparation and filing with IRS of 8938-G form | Free - Zero |
| Preparation and filing with IRS of 8038-G form | Free - Zero | Preparation of note transcript | Free - Zero |
| Preparation of bond/note transcript | Free - Zero | TANs/RANs up to \$5 Million | 1,750.00 |
| Serial Bonds - up to \$5 Million per series | 3,500.00 | TANs/RANs up to \$10 Million | 3,000.00 |
| - up to \$10 Million per series | 5,000.00 | | |
| Statutory Installment Bond | 3,500.00 | Disbursements | |
| Bond Anticipation Notes | | Notes - any amount, up to | 150.00 |
| - up to \$5 Million | 1,500.00 | Bonds - any amount, up to | 450.00 |
| - up to \$10 Million | 2,500.00 | Bond/Note printing - any amount, up to | 450.00 |

* Plus hourly rate charge at \$250.00 per hour for multiple purposes.

* Plus hourly rate at \$250.00 per hour for multiple issues and preparation of Notice of Sale without an Official Statement.