

LOUISIANA PUBLIC FACILITIES AUTHORITY

Minimum Qualifications for Bond Counsel

The following are the minimum qualifications necessary for a lawyer or law firm to be selected as bond counsel for LPFA bond issues.

1. The lawyer or law firm must be listed in the most recent edition of "*The Bonds Buyer's Municipal Marketplace*" under the *Municipal Bond Attorneys* section.
2. The lawyer or law firm must demonstrate that it has "substantial experience" (as hereafter described) in the practice of municipal finance law. For purposes of this paragraph, "substantial experience" shall mean that the firm (a) has at least one partner, director or associate who has a minimum of ten years of public finance experience as bond counsel and (b) during the past five years the firm or one of its partners, directors, or associates has rendered a bond counsel opinion as to the legality and tax-exempt status of a general obligation bond issue or a private activity bond issue of any entity located in the State of Louisiana issuing tax-exempt bonds.
3. If selected as bond counsel, the lawyer or law firm must provide evidence to the LPFA before commencing work but in no event later than 30 days after selection as bond counsel of comprehensive malpractice insurance in an amount not less than \$5,000,000 in the aggregate and \$5,000,000 for each claim with a third-party insurance carrier either (a) acceptable to the LPFA or (b) rated "A" or better by A. M. Best.

OTHER CONSIDERATIONS

In selecting bond counsel for a particular bond issue from among qualified lawyers and law firms, the LPFA will also consider the following factors, among other reasonable factors a client might consider in the employment of a lawyer or law firm:

- (a) the expertise and suitability of the firm and of the individual lawyers under consideration for a particular engagement, in light of factors such as the location of the project, the type of facilities being financed and possible cost efficiencies achievable through the use of a particular lawyer or law firm;
- (b) recommendations from the project sponsor or beneficiary of the financing as to which qualified lawyer or law firm that it would prefer to serve as bond counsel;
- (c) the experience of the lawyer or law firm in municipal bond law;
- (d) the quality of the work performed in the transactions advanced under Paragraph 2 of this appendix to demonstrate "substantial experience" or in other similar work brought to the attention of the LPFA; and
- (e) the amount of work done in the past for LPFA, with the recognition that both prior experience with given firms and the use of qualified different firms are appropriate and relevant factors in the selection of bond counsel.