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MEMORANDUM

DATE: October 12, 2012
TO: Oakland Oversight Board
FROM: Laurie Gustafson, Board Counsel
RE: Report on Legal Fees for September and October, 2012

Our legal fees for September were \$10,800; the fees for October (through October 11) are about \$2,000. The work relates to the following matters: the Foothill/Seminary Property Sale, the Board's adoption of the Conflict of Interest Code, the preparation and presentation of the AB 1484 Overview, review and analysis of items on ROPS #3 under question by the Department of Finance, review and analysis of information and documents provided by the Successor Agency to the auditors for the Low/Mod Fund Due Diligence Review, monitoring of legislation, litigation and Department of Finance correspondence and directives, and preparing for and attending Board Meetings.

In October, we will continue to have quite a bit of work, primarily on the Low/Mod Fund Due Diligence Review and the Department of Finance's action this week in rejecting certain items on ROPS #3. As of the preparation of this memo, we have not yet received the Low/Mod Fund Due Diligence Review.

Once the Board has acted on the Low/Mod Fund Review at the meeting on October 22 and it has been transmitted to the Department of Finance we do not anticipate that additional legal fees will be incurred in October. However, there may be some need to begin preparations for receipt of the draft "All Other Funds Review". For example, once we get feedback from the Department of Finance on the Low/Mod Fund Due Diligence Review, we may want to talk to the Successor Agency about how that feedback should inform the work on the All Other Funds Due Diligence Review.