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MEMORANDUM

DATE: November 2, 2012
TO: Oakland Oversight Board
FROM: Laurie Gustafson, Board Counsel
RE: Report on Legal Fees for October, 2012

Our legal fees for October 2012 are about \$ 9,600. The work relates to the following matters: review and analysis of items on ROPS III rejected by the Department of Finance and the Successor Agency's written "meet and confer" request to DOF on those items; review and analysis of the Accountant's Low and Moderate Income Housing Fund Review and a revised review prepared based on the Oversight Board's requests and discussions with the Successor Agency staff regarding the Review; monitoring of Department of Finance correspondence and directives; and preparing for and attending Board Meetings.

Once the Board has acted on the Low and Moderate Income Housing Fund Review at the meeting on November 5, 2012, and the Review and it has been transmitted to DOF, we do not anticipate that additional legal fees of significance will be incurred in November. However, there may be some need to begin preparations for receipt of the draft "All Other Funds Review" in December. For example, once we get feedback from DOF on the Low and Moderate Income Housing Fund Due Diligence Review, we may want to talk to the Successor Agency staff about how that feedback should inform the work on the All Other Funds Due Diligence Review to be provided to the Board by the Successor Agency no later than December 15, 2012.