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**APPENDIX B**

**LETTER OF INTENT**

November 4, 2010

James W. Edwards, Jr. CPA  
Business Administrator/Board Secretary  
Brick Township Board of Education  
101 Hendrickson Avenue  
Brick, New Jersey 08724

Dear Mr. Edwards:

The undersigned, as Respondent, has (have) submitted the attached Proposal Statement in response to the Request for Proposals (RFP) issued by the Brick Township Board of Education ("Board"), dated October 22, 2010, in connection with the Board's need for Bond Counsel Services.

DeCotiis, FitzPatrick & Cole, LLP HEREBY STATES:

1. The Qualification Statement contains accurate, factual and complete information.
2. DeCotiis, FitzPatrick & Cole, LLP agrees to participate in good faith in the procurement process as described in the RFP and to adhere to the Board's procurement schedule.
3. DeCotiis, FitzPatrick & Cole, LLP acknowledges (acknowledge) that all costs incurred by it (them) in connection with the preparation and submission of the Proposal Statement and any proposal prepared and submitted in response to the RFP, or any negotiation which results therefrom shall be borne exclusively by the Respondent.
4. DeCotiis, FitzPatrick & Cole, LLP hereby declares (declare) that the only persons participating in this Proposal Statement as Principals are named herein and that no person other than those herein mentioned has any participation in this Proposal Statement or in any contract to be entered into with respect thereto. Additional persons may subsequently be included as participating Principals, but only if acceptable to the Board. DeCotiis, FitzPatrick & Cole, LLP



declares that this Proposal Statement is made without connection with any other person, firm or party who has submitted a Proposal Statement, except as expressly set forth below and that it has been prepared and has been submitted in good faith and without collusion or fraud.

6. DeCotiis, FitzPatrick & Cole, LLP acknowledges and agrees that the Board may modify, amend, suspend and/or terminate the procurement process (in its sole judgment). In any case, the Board shall have no liability to the Respondent for any costs incurred by the Respondent with respect to the procurement activities described in this RFP.

7. DeCotiis, FitzPatrick & Cole, LLP acknowledges that any contract executed with respect to the provision of Bond Counsel Services must comply with all applicable affirmative action and similar laws. Respondent hereby agrees to take such actions as are required in order to comply with such applicable laws.

8. DeCotiis, FitzPatrick & Cole, LLP submits a proposal for fixed fees, including out of pocket expenditures, as follows:

	<u>2010-2011</u>	<u>2011-2012</u>
Fee for preparation of a bond referendum and the compilation and review of the record of proceedings in connection therewith and the preparation of the certified copy of the proposal and submission thereof to the Commission of Education:	\$3,500.00	\$3,500.00
Fee for services rendered or in connection with a permanent bond sale:		
\$15,000,000 and under (Flat Fee)	\$3,500.00	\$3,500.00
Plus	\$1.00	\$1.00
	<i>(per thousand dollars of bonds issued)</i>	
\$15,000,001 and above (Flat Fee)	\$3,500.00	\$3,500.00
Plus	\$1.00	\$1.00
	<i>(per thousand dollars of bonds issued up to \$15,000,000)</i>	
	\$0.75	\$0.75
	<i>(per thousand dollars of bonds issued over \$15,000,000)</i>	

Fee for services rendered in connection  
with Temporary financing:

\$15,000,000 and under \$0.50 \$0.50  
(per thousand dollars of bonds issued)

\$15,000,001 and above \$0.40 ~~\$0.40~~ \$0.40 w. *ma*  
(per thousand dollars of bonds issued)

Fee for services rendered in connection  
with a Capital Lease:

Flat Fee of: \$15,000.00 \$15,000.00

Plus \$1.00 \$1.00  
(per thousand dollars of bonds issued)

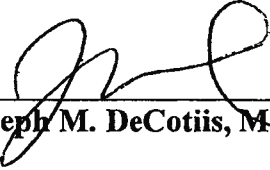
Hourly Rate for other services that  
may be required:

Attorney: \$195.00 \$195.00

Paralegal: \$120.00 \$120.00

In addition to fees described above, fees  
for a Refunding Bond issue providing for an  
escrow agreement and an investment of  
the proceeds consistent with the restrictions  
of the Internal Revenue Code to provide for  
the payment of a prior issue of bond.

\$7,500.00 \$7,500.00

  
\_\_\_\_\_  
Joseph M. DeCotiis, Managing Partner

DeCotiis, FitzPatrick & Cole, LLP

Dated: November 4, 2010

\* If a joint venture, partnership or other formal organization is submitting a Qualification Statement, each participant shall execute this Letter of Intent.

## PROPOSAL INFORMATION

A. For services rendered in connection with preparation of a bond referendum, and the compilation and review of the record of proceedings in connection therewith and the preparation of the certified copy of the proposal and the submission thereof to the Commissioner of Education, the fee will be \$3,500.00. If there were separate elections authorizing the bonds, which bonds are combined with others authorized by separate elections, there will be an additional fee of \$2,500.00 for each such proposal for which Bond Counsel reviewed a certified record of proceedings in connection therewith. In the event that an election is held but the proposal is defeated, the fee will be \$2,500.00. If the referendum involves consultations, meetings or discussions that are out of the ordinary, there will be additional fees to be charged at the hourly rates of \$195.00 for attorneys and \$120.00 for paralegals.

B. For services rendered or in connection with a permanent bond sale, the fee will be \$3,500.00 plus \$1.00 per thousand dollars of bonds issued for the first \$15,000,000 of bonds issued and \$.75 per thousand dollars of bonds issued in excess of \$15,000,000, with a minimum fee of \$5,500.00.

C. The fee for services rendered or in connection with any temporary financing involving a private placement and not involving numerous notes or review of an Official Statement, or attendance at closing, shall be billed at the hourly rate of \$195.00 for attorney time and \$120.00 for paralegal time, with a minimum fee of \$.50 per thousand dollars of notes issued up to \$15,000,000 and \$.40 per thousand dollars of notes issued in excess of \$15,000,000.

D. For services rendered in connection with a capital lease, including drafting of necessary documents such as the ground lease, the lease, the assignment, the trust indenture and the necessary resolutions, the applications to the Commissioner of education and to the Local Finance Board, review of the disclosure document, attendance at meetings to discuss the financing and the documents, preparation of the closing documents and attendance at the closing, \$15,000.00, plus \$1.00 per thousand dollars of securities issued. In the event that the transaction cannot be completed, the fee to be charged shall be a reasonable one, based on the services performed.

E. The following services will be rendered at an hourly rate of \$195.00 for attorney time and \$120.00 for paralegal time. Arbitrage compliance and related tax analysis, services involving disclosure and official statement work in connection with the issuance of obligations, attendance at meetings, attention to any litigation that may occur, construction contract drafting or negotiations, applications to State agencies, including the State department of Education, the Local Finance Board, the Economic Development Authority or other agencies, review of documents and rendering of legal opinions required in connection with the issuance of a credit support such as bond insurance or letter of credit, applications to the Federal Reserve Bank for investments of proceeds of obligations in State and Local Government Series Obligations and unique research and analysis services rendered beyond the scope of the services described in this agreement.

F. In the event of a refunding bond issue providing for an escrow agreement and an investment of the proceeds consistent with the restrictions of the Internal Revenue Code to provide for the payment of a prior issue of bonds, there will be a fee of \$7,500.00 in addition to the fees described herein.

G. In the event that a bond sale is held but all bids are rejected or the sale is canceled, or this agreement is terminated prior to the sale of the bonds, the fee to be charged shall be a reasonable one, based on the services performed.

H. Customary disbursements for postage, telephone, document production and reproduction, travel and out-of-pocket expenses are included in the fees referred to in this Agreement.