



COMMONWEALTH OF PENNSYLVANIA
GOVERNOR'S OFFICE OF GENERAL COUNSEL

October 3, 2025

Jeffrey Blumenfeld, Esquire
Kutak Rock LLP
100 N. 18th Street, Suite 1920
Philadelphia, Pennsylvania 19103
[REDACTED]

RE: RFP OGC-2025-04
Governor's Office of General Counsel/Office of the Budget
Project: Disclosure Counsel Services

Dear Mr. Blumenfeld:

After evaluation of your proposal in response to RFP #OGC-2025-04 Disclosure Counsel Services, by the Office of General Counsel ("OGC"), on behalf of the Office of the Budget ("OB"), I hereby appoint your firm, Kutak Rock LLP, the firm ("Firm") to represent the Commonwealth of Pennsylvania and OB, in the above-referenced matter. This appointment will be governed by all terms and conditions of the Contract for Legal Services which will be routed through OB for execution.

This letter sets forth: (1) information regarding the proposed engagement; (2) specific scope of work to be performed; and (3) compensation to be paid for these services.

1. Information regarding the proposed engagement

The purpose of this appointment is for the Firm to provide OB with advice and representation regarding disclosure counsel matters.

Please review the above-described information carefully to ensure there are no conflicts of interest posed in the proposed representation of the Commonwealth of Pennsylvania in connection with providing legal services. Should you require additional information to evaluate any potential conflicts prior to your acceptance of this appointment, please contact Derek Riker, Deputy Chief of Staff at [REDACTED].

2. Scope of Services

The Law Firm shall represent the Commonwealth of Pennsylvania, acting by and through OB, in matters relating to disclosure counsel services.

1. Services Related to the Commonwealth's Issuances of General Obligation Bonds, and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued.
 - A. The Law Firm shall serve as Disclosure Counsel to the Commonwealth for all General Obligation bond issuances (including any general obligation bond refundings) and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued that occur during the term of this Contract.
 - B. As Disclosure Counsel for the General Obligation bond issuances and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued, the Law Firm shall perform the following services in connection with each issuance of general obligation bonds:
 - I. As part of its first assignment under this Contract, the Law Firm shall meet with the appropriate Office of the Budget representatives to review in detail the Office of the Budget's existing due diligence process in preparing a continuing disclosure document which complies with all applicable disclosure requirements including, but not limited to, SEC Rule 15c2-12. The Law Firm shall offer suggestions for enhancing the Commonwealth's disclosure process, including the development of due diligence questionnaires for the persons or entities that provide various material information to the Office of the Budget.
 - II. For each assignment and issuance of Commonwealth general obligation bonds and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued, the Law Firm shall, before the commencement of the disclosure document preparation process, meet with the Office of the Budget's representatives to identify:
 - a. any new legal requirements that apply to or impact the Commonwealth's disclosure, or disclosure document, or both;
 - b. any known Commonwealth areas of particular due diligence importance such as an impending Commonwealth budget, funding concerns, material new or pending legislation, material litigation, accounting changes (including changes to generally accepted accounting practice rules) or the like; and,

- c. in each case, provide appropriate legal counsel and advice and due diligence questionnaires to address such due diligence requirements.

The Law Firm shall also answer any of the Office of the Budget's questions regarding the needed disclosure document and assist in preparation of the initial draft of such document as requested by the Office of the Budget.

- III. Upon completion of the draft disclosure document for each assignment and issuance of Commonwealth general obligation bonds and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued, the Law Firm shall review such document and provide comments on and any suggested edits to such document to the Office of the Budget.
- IV. Upon circulation to the bond working group of the draft disclosure document for issuance of Commonwealth general obligation bonds, the Law Firm shall provide any requested legal advice and counsel to the Office of the Budget arising from the working group.
- V. For each assignment and issuance of Commonwealth general obligation bonds and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued, the Law Firm shall perform all of the duties set out in the form of disclosure counsel opinion (attached). The Law Firm shall then deliver its opinion to the Office of the Budget for the Commonwealth in the form of disclosure counsel opinion (attached), with appropriate modifications, if any, to that form opinion.
- VI. The Office of the Budget may retain a financial advisor for each general obligation bond issuance. The Law Firm shall work cooperatively with the financial advisor as necessary to complete the Law Firm's tasks as disclosure counsel.
- VII. Review and revise, separately or in conjunction with the financial advisor selected by the Commonwealth for each general obligation bond issue and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued as instructed by the Office of the Budget, the Commonwealth's continuing disclosure undertaking agreement.
- VIII. Review and revise, separately or in conjunction with the financial advisor selected by the Commonwealth for each general obligation bond issue and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued as instructed by the Office of the Budget, the Commonwealth's Post-Issuance Compliance Policies and Procedures for Tax-Exempt Bonds.

- IX. Advise the Office of the Budget on whether and how material information must be provided to the Nationally Recognized Municipal Securities Information Repositories (NRMSIRs).
 - X. Make recommendations to the Office of the Budget that will enhance the quality, completeness, or timeliness of the Commonwealth's disclosure in connection with its issuances of general obligation bonds and all other bond/debt issuances for which the Commonwealth is the source of the credit being issued.
- C. To commence an assignment under this Contract, the Chief Counsel for the Office of the Budget shall send a letter to the Law Firm informing the Law Firm that the Commonwealth is preparing to issue its next series of general obligation bonds or other bond/debt issuances for which the Commonwealth is the source of the credit being issued. Within ten (10) days of the date of each of the Office of the Budget's letters, the Law Firm shall countersign each such letter and return one (1) copy of each countersigned letter bearing an original signature of the Law Firm's authorized representative to the Office of the Budget at the address provided in the letter. The Law Firm's assignment under this Contract with respect to an issuance by the Commonwealth of general obligation bonds or other bond/debt issuances for which the Commonwealth is the source of the credit being issued shall commence on the date that the Law Firm's authorized representative countersigns each letter. At the time it issues each letter to the Law Firm, or as shortly thereafter as practicable, the Office of the Budget shall send the Law Firm its schedule for issuing the particular series of general obligation bonds or other bond/debt issuances for which the Commonwealth is the source of the credit being issued, which schedule the Office of the Budget shall update and send to the Law Firm as necessary.
2. Disclosure Counsel Services Generally.
- A. The Law Firm shall make itself available, from time-to-time and at the sole discretion of the Office of the Budget, to advise and counsel the Commonwealth on general disclosure matters which do not arise from the issuance of a specific series of general obligation bonds.
 - B. The Office of the Budget may request that the Law Firm provide general disclosure counsel services to the Commonwealth consistent with the type of services set out in Section 1 of this Statement of Work by sending an Engagement Letter to the Law Firm. The Engagement Letter shall, at a minimum, state: (1) the time frame for the Law Firm's delivery or performance of the services; (2) a description of the scope of such services; (3) a maximum amount to be paid by the Office of the Budget to the Law Firm for the services proposed to be rendered; and (4) the fees to be charged by the Law

Firm as specified in Appendix B. If the Law Firm agrees to perform the services as set out in the Engagement Letter, then within ten (10) days of the date of the letter the Law Firm shall countersign the Engagement Letter and return one (1) copy of that letter bearing the parties' original signatures to the Office of the Budget. The Law Firm shall not perform any services under Section 2 of this Appendix A until an Engagement Letter for such services has been prepared, sent to the Law Firm, and signed by both the Office of the Budget and the Law Firm. The Law Firm shall commence providing general disclosure counsel services to the Commonwealth as set out in the Engagement Letter on the date that the Law Firm countersigns the Engagement Letter.

3. The Law Firm shall consult with the General Counsel and the Office of the Budget on legal issues involved in the matters referred to in Paragraphs 1 and 2 of this Statement of Work and in other matters requested by the General Counsel or the Office of the Budget.
4. The General Counsel reserves the right to represent the Commonwealth in any specific claims and determinations as he or she, in his or her sole judgment, might determine.
5. During the term of this Contract, the Law Firm shall not serve: as bond counsel for any General Obligation bonds issued by the Commonwealth (new money or refunding); or, as bond counsel, underwriter's counsel, or disclosure counsel for any other bond or debt instrument issued or sold or offered for sale by the Commonwealth or by one or more of its agencies, authorities, or instrumentalities for which the revenues of the Commonwealth are the source of the credit being issued.

3. Compensation

It is agreed upon by the Firm and all parties to this agreement consistent with its proposal for this engagement that the Firm shall be paid at the following rates:

- A flat fee of \$15,000.00 for disclosure work performed in connection with each of the Commonwealth's General Obligation Bond issues.
- For all disclosure counsel engagements that are not undertaken in connection with the issuance of a General Obligation bond, the following hourly rates will apply: Attorneys will be billed at a rate of \$500.00 per hour and Paralegals will be billed at a rate of \$150.00 per hour.

Upon your review of the proposed assignment, the scope of work, and the compensation, should the Firm be willing to accept this assignment, please execute this letter as indicated below and return the correspondence via email to ogc-outsidecounsel@pa.gov, along with copies to the Issuing Officer, Jordan Kiessling at [REDACTED] and Brian Zweiacher, Chief Counsel, Office of the Budget at [REDACTED]. By signature hereto, you are acknowledging that

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the Firm has completed a conflict-of-interest analysis and identified nothing to be reported prior to the acceptance of work on behalf of the Governor's Office of General Counsel. Should a conflict or potential conflict be identified at any time during the term of this engagement, the Firm is under a continuing obligation to disclose such matter, in writing, to the Governor's Office of General Counsel in accordance with OGC's Conflict Waiver Procedure. Failure to sign and return your Firm's appointment letter within thirty (30) days may result in your Firm being dropped from this engagement.

Due to the urgent need for legal services, approval has been granted for the Firm to begin work immediately. We look forward to working with you on this important matter for the Commonwealth of Pennsylvania.

Sincerely,



LAURIE A. MALONE

Chief of Staff to the General Counsel

Accepted on Behalf of the Firm:

By: 

10/7/2025

Date

Of Counsel

(Title)

cc: Theron R. Perez, First Deputy General Counsel, Governor's Office of General Counsel
Derek Riker, Deputy Chief of Staff, Governor's Office of General Counsel
Elizabeth Pettis, Deputy General Counsel, Governor's Office of General Counsel
Brian D. Zweiachner, Chief Counsel, Office of the Budget
Jordan M. Kiessling, Senior Legal Analyst, Governor's Office of General Counsel
Alicia C. Rizzi, Legal Office Administrator, Governor's Office of General Counsel