
Continued Deposition of

COPY

Michael C. Ormsby

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IN RE: RIVER PARK SQUARE

CONDENSED TRANSCRIPT AND CONCORDANCE

PREPARED BY

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1 description of the deal document, and some of those
 2 were other deal documents he had drafted, he was
 3 going to draft a summary of those, and that he was
 4 going, also going to review and provide comments on
 5 the tax-exemption language in the POS. That is what
 6 I specifically remember.
 7 Q. And you recall that you signed a supplemental
 8 disclosure or a supplemental opinion letter addressed
 9 only to Prudential where you expressed an opinion as
 10 to other sections of the Official Statement?
 11 Remember that this morning?
 12 MR. CRONIN: Object to the form.
 13 A. I had forgotten about that opinion until you showed
 14 it to me this morning.
 15 Q. Do you recall that your firm did sign such an
 16 opinion?
 17 A. You showed it to me this morning.
 18 Q. Who was the person that did the work in reviewing
 19 those sections of the Official Statement to make sure
 20 that you were able to sign that opinion letter? Is
 21 that your responsibility, Thompson, McDevitt or
 22 others?
 23 A. I would have--let me look at that section.
 24 Q. Sure.
 25 MR. CLARY: Which exhibit is that, Jack?

1 MR. LOWERY: 840, I think.
 2 A. Can I kind of look over your shoulder? I have not
 3 found, oh, here I did find it. Okay.
 4 Q. This is an opinion you signed on behalf of your firm
 5 indicating--
 6 A. Yes.
 7 Q. --that your firm had reviewed certain sections of the
 8 Official Statement?
 9 A. Yes.
 10 Q. And you were giving a 10 B-5 opinion with respect to
 11 those sections, correct?
 12 A. Or we were giving an opinion, yes.
 13 Q. And that was an opinion that those sections complied
 14 with Rule 10b-5, correct?
 15 A. Yeah, it doesn't say that, but--
 16 Q. Isn't that the gist of paragraph 1?
 17 A. That they are true and correct, right.
 18 Q. Well, isn't paragraph 1 a paraphrase of Rule 10b-5?
 19 A. It is.
 20 Q. Isn't it commonly referred to in your business as a
 21 10b-5 opinion?
 22 A. I don't know about commonly, but it is referred to as
 23 that, and it was.
 24 Q. So there is a 10b-5 opinion of your law firm that the
 25 listed sections of the Official Statement complied

1 with Rule 10b-5?
 2 A. Correct.
 3 Q. Who reviewed each of those sections to make sure that
 4 they complied with Rule 10b-5?
 5 A. I think probably both Mr. Thompson and I reviewed
 6 each of those sections and I can't specifically tell
 7 you which one of us spent more time on each of those
 8 sections as I sit here right now.
 9 Q. All right. Do you recall any other disclosure issue
 10 other than you and Mr. Thompson discussing who is
 11 going to review what sections and your talk to
 12 Mr. Greenough about the positions of the board
 13 members?
 14 MR. CRONIN: Objection to the form.
 15 A. There may have been, Mr. Lowery, but I can't recall
 16 them right now.
 17 Q. (BY MR. LOWERY) Okay. Would you look at page at
 18 Exhibit 889, the Rockey West fax to you?
 19 A. Got it.
 20 Q. Mayor Talbott is indicating this value of the garage
 21 that he looked at, Council may have liability, it is
 22 on page 9525, do you recall that?
 23 MR. CRONIN: Objection to the form.
 24 A. That Mr. Baudry asked me about?
 25 Q. Right.

1 A. I have that section.
 2 Q. (BY MR. LOWERY) Did you do anything to ascertain
 3 whether or not the statements made by the mayor that
 4 the City was paying \$26 million for a garage
 5 currently appraised at 2.3 million even if we add 10
 6 million for the renovations, he is suggesting that
 7 the purchase price is too high, is he not?
 8 A. That would be an interpretation of this, yes.
 9 Q. Did you do anything to determine whether his
 10 assertions were true or correct or false?
 11 A. Well, as I think I said when Mr. Baudry asked me, I
 12 don't even specifically recall having received this
 13 and read it. So if I can't recall having received it
 14 and read it, I can't tell you whether I did anything
 15 in response to it.
 16 Q. Well, you might recall doing something to determine
 17 whether or not the purchase price was too high
 18 regardless of whether you read this letter or not so
 19 I'm asking, you do you recall doing anything to
 20 determine whether or not the purchase price was too
 21 high?
 22 A. I think we talked yesterday about what I did relative
 23 to looking at the value and price that was being paid
 24 for the facility.
 25 Q. And you don't recall anything you did if you read the