

HOUSING FINANCE AUTHORITY OF  
MANATEE COUNTY, FLORIDA

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Bradenton, Florida 34205  
(877) 264-0334

MEMORANDUM

TO: Members of the Housing Finance Authority of Manatee County

FROM: Angela A. Abbott, Esquire

DATE: February 4, 2019

RE: Retainer Agreement of Angela A. Abbott, P.A.

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The Retainer Agreement providing for my compensation was last reviewed and approved on January 9, 2008. I am proposing certain changes to my Retainer Agreement as follows:

1. In regard to general services, I am currently paid \$150/hour. I am proposing a retainer fee arrangement which equates to \$200/hour beginning April 1, 2019. (I charge \$300/hour in my private practice.) I have computed the average number of hours I have billed over the past 3 years:

Average annual hours for 2016 - 2018:  
Total average annual hours = 440  
Single family hours = 225  
General hours = 215

I would like to propose a retainer fee (as opposed to hourly billing) based upon an increased hourly rate. Based upon my prior average hours, I propose the following:

Total average hours = 440 hours x \$200/hour = \$88,000 divided by 4 = \$22,000/quarter retainer, to be paid as follows:

- Single family = 225 hours x \$200/hour = \$45,000 divided by 4 = \$11,250/quarter retainer from the IRA with Bank of New York Mellon
- General representation = 215 hours x \$200/hour = \$43,000 divided by 4 = \$10,750/quarter retainer from US Bank custody account

A fixed retainer is consistent with industry standards and is administratively more efficient. Further, the amount of the proposed retainer is in line with what other similarly sized and structured housing finance authorities are paying.

2. In regard to bond issues, I propose the following:

Single family: the greater of \$25,000, or \$1.25 per \$1,000 of bonds issued or \$200.00 per hour

Multifamily: the greater of \$25,000.00 for rated issue and \$30,000 for unrated issues, or \$1.25 per \$1,000 of bonds issued, or \$200.00 per hour

It is difficult to structure fees in advance since bond issues have changed so much over the past 10 years. Both the Clay County and Lee County HFA's handle issuer counsel fees on a case by case basis. Therefore, I request additional language for multifamily issues that the fee may be negotiated/adjusted based upon the complexity of the financing.

I will be happy to answer any questions you may have. It is my pleasure to work with each of you.