

HOUSING FINANCE AUTHORITY OF MANATEE
COUNTY, FLORIDA ATTORNEY/ADMINISTRATOR AGREEMENT

The HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, (the “Authority”) and ANGELA A. ABBOTT, P.A., (the “Attorney”), for and in consideration of the mutual covenants herein contained and other good and valuable consideration, agree as follows:

1. MUTUAL REPRESENTATIONS. The Authority distributed to various attorneys a Request for Proposals to be retained as the Housing Finance Authority Attorney. In response thereto, the Attorney submitted a Proposal dated August 28, 2008. The Authority selected the Attorney based upon said Proposal. The Attorney is hereby retained to provide legal and administrative services for, and as directed by, the Authority, including, but not limited to the following:

- A. Organize, advertise and attend all meetings of the Authority and such other meetings as designated by the Chairman or the Authority.
- B. Prepare and distribute to the Authority members the agenda packages and other materials for the Authority’s meetings.
- C. Draft such agendas, resolutions, regulations, guidelines, agreements, ordinances, minutes, correspondence, reports and other documents as required by the Authority, including the preparation and filing of such forms and reports with the Department of Financial Services, Division of Treasury, the Department of Community Affairs, Commission on Ethics, Department of State, Division of Bond Finance and Manatee County, Florida.
- D. Maintain the documents and public records of the Authority.
- E. Draft, distribute and receive all requests for proposals for services needed by the Authority, including bond counsel, auditor, financial advisor, underwriter and trustee.
- F. Render such legal opinions, advice and legal counseling as appropriate to the operations of the Authority, including, but not limited to, public records law, Sunshine Law, public procurement of services, and special district law.
- G. File proceedings to validate obligations, certificates or bonds to be issued by the Authority.

- H. Maintain financial records, process payment of invoices, deposit receipts, prepare quarterly budget comparisons, checkbook ledgers and balance sheets.
- I. Represent the Authority as its attorney on all proposed single family and multifamily bond issues, including, but not limited to:
 - i. assist in obtaining private activity bond allocation from the Florida Division of Bond Finance;
 - ii. present issues to and obtain approvals from the Manatee County Commission, and any other required governmental or other agencies;
 - iii. review and comment on proposed bond documents;
 - iv. prepare, produce and deliver such Authority documents as may be required for bond closing; and,
 - v. render legal opinions as may be required for bond closing and as requested and approved by the Authority.
- J. Respond to correspondence and telephonic inquiries of the Authority and initiate such correspondence and telephone calls as may be necessary to conduct Authority business.
- K. Act as a liaison to the Board of County Commissioners, county housing departments and staff, and other housing related local government entities.
- L. Market single family programs including mailing of brochures, initiating and responding to telephone calls from interested borrowers, and placement of advertisement to promote single family programs.
- M. Defend and prosecute such legal causes of the Authority as directed by the Authority.
- N. Conduct other legal and administrative services as requested by the Authority.

2. DURATION. The duration or term of this agreement commences as of April 1, 2019, and continues until such time as either party gives written notice by certified mail, delivered to the last known address of the other party, of the termination of this agreement. The Attorney shall be compensated by the Authority as set forth in this agreement for all services rendered through the date of said termination.

3. CONTINUOUS SERVICES. Commencing April 1, 2019, the Attorney shall perform legal services as the general counsel to the Authority and as issuer's counsel for the Authority. The Attorney shall also perform the administrative and managerial services normally associated with the duties and routine of an administrator or executive director of the Authority.

4. COMPENSATION. Commencing April 1, 2019, the Authority shall pay the Attorney a quarterly retainer of \$22,000, payable in arrears for services rendered in performing administrative or legal services for the Authority, exclusive of services performed in connection with the issuance of bonds or any other financing by the Authority. The quarterly retainer shall be paid by requisition signed by the Chairman commencing July 1, 2019 and continuing quarterly in arrears as follows: \$11,250 from the issuer reserve account with Bank of New York Mellon and \$10,750 from the custody account with U.S. Bank.

In addition, the Authority shall pay the Attorney all out of pocket costs and expenses to the extent authorized by law, including but not limited to, publication costs for meeting and public hearing notices, allocation request fees, off-site storage fees for Authority records, travel, photocopying, postage, overnight mail, printed Authority stationery and such other extraordinary expenses of the Authority as it may approve. The Attorney will waive travel expenses for attendance at up to eight (8) regularly scheduled Authority meeting per calendar year. Any other travel expenses will be billed according to Chapter 112, Florida Statutes. The Attorney shall render invoices or statements for said costs and expenses no later than quarterly but not more often than monthly, to be promptly considered for approval and payment at the next Authority meeting.

Single Family Bond Issues. The Attorney shall be entitled to compensation for serving as issuer's counsel for single family bonds issued by the Authority contingent upon the closing of said bond issue at the rate of:

- The greater of \$25,000, or \$1.25 per \$1,000 of bonds issued, or \$200 per hour.

Said compensation shall be paid from the Cost of Issuance Fund for the particular bond issue.

Multi-family Bond Issues. The Attorney shall be entitled to compensation for serving as issuer's counsel for multi-family bonds issued by the Authority contingent upon the closing of said bond issue at the rate of:

- 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

In connection with the issuance of multi-family bonds, the Attorney shall be entitled to the above compensation, which shall be paid by the borrower or the developer involved in said bond issue depending upon the structure of said bond issue or from the Cost of Issuance Fund at closing.

The Attorney may negotiate the amount of compensation with the borrower/developer based upon the complexity of the financing structure and the time involved. The Attorney shall also be entitled to all out-of-pocket costs, disbursements and expenses incurred by the Attorney in the performance of said services to the extent provided for in the bond issue document and as authorized by law.

In the event that a multi-family bond issue fails to close, the Attorney shall be entitled to compensation at an hourly rate of \$200.00, plus out-of-pocket costs, as set forth above. Such compensation and out-of-pocket costs may be payable from the memorandum of agreement commitment fee paid to the Authority by the developer/borrower, directly by the developer/borrower, or a combination thereof, upon the approval of the Authority. In the event that the memorandum of agreement commitment fee paid to the Authority by the developer/borrower, is insufficient to pay the fees of the Attorney, the Authority's bond counsel and the Authority's financial advisor, and other costs set forth in said agreement, then such deposit shall be divided among the parties as directed under the agreement or as the parties shall agree. The Authority shall not be responsible for

the payment of compensation to the Attorney for services in connection with multi-family bond issues.

Notwithstanding the foregoing, the Authority and the Attorney may agree to a fee arrangement which is contrary to the above, in the event that a bond issue cannot reasonably support the agreed upon fee, the complexity of an issue warrants an increased fee, or such other circumstances upon which the parties shall agree.

5. EXTRAORDINARY COMPENSATION. The Attorney shall be entitled to compensation in addition to the foregoing amounts for unrated multi-family bond issues, the modification of documents for existing bond issues, the extension of the maturity of existing multi-family bond issues and the substitution of credit enhancement for existing multi-family bond issues on a transaction to transaction basis as mutually agreed upon and approved at an Authority meeting.

6. AUTHORITY PLACE OF BUSINESS. The Attorney shall establish and maintain throughout the duration of this agreement an office in Manatee County, Florida to be designated as the place of business of the Authority. Said office shall be adequate in size and staffing to satisfy all applicable public records laws together with any other applicable legal requirements as they relate to the Authority's place of business.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed in duplicate this the 12th day of February, 2019.

HOUSING FINANCE AUTHORITY
OF MANATEE COUNTY, FLORIDA

ANGELA A. ABBOTT, P.A.

By: _____
Richard M. Pierro, Chairman

By: _____
Angela A. Abbott