

**RESOLUTION 2024-005**

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on May 15, 2024, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Colleen LaPlant, Milette Manos, Ruth T. Cyrus, Courtnee Biscardi, Donna Jarrett-Mays, Andre Madtes, Jenni Morejon, Tina Teague

Absent: Scott Ehrlich

Thereupon, the following resolution was considered:

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING AND AUTHORIZING EXECUTION OF THE AGREEMENT BETWEEN HOUSING FINANCING AUTHORITY OF BROWARD COUNTY, FLORIDA AND ZOMERMAAND FINANCIAL ADVISORY SERVICES, L.L.C. (“AGREEMENT”); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO EXECUTE ALL OTHER DOCUMENTS AND DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH ENTERING INTO THE AGREEMENT; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, on February 21, 2024, the Housing Finance Authority of Broward County, Florida (“Housing Finance Authority”), approved the Request for Letters of Interest (“RLI”) # 20240213-FA3 to provide the Housing Finance Authority with financial advisory services for the Housing Finance Authority’s single-family and multi-family bonds and operations (“Financial Advisory Services”); and

**WHEREAS**, on April 17, 2024, the Housing Finance Authority’s Board (“Board”) selected Zomermaand Financial Advisory Services, L.L.C. (“Contractor”), as the provider of the Financial Advisory Services and determined that it is in the best interest of the

Housing Finance Authority to enter into an agreement with Contractor for the provision of the Financial Advisory Services.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA:

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board hereby approves and authorizes the execution of the Agreement between the Housing Finance Authority of Broward County, Florida and Zomermaand Financial Advisory Services, L.L.C. for Financial Advisory Services ("Agreement"), by the Chair or Vice-Chair of the Housing Finance Authority as presented at this meeting and substantially in the form attached hereto as Exhibit A, subject to approval as to legal sufficiency by the Office of the Broward County Attorney.

Section 3. The officers, agents, and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Agreement and this Resolution and to execute and deliver any and all additional documents, instruments, certificates, and affidavits necessary or advisable to effectuate the foregoing.

Section 4. Severability.

If any portion of this Resolution is determined by any court to be invalid, the invalid portion will be stricken, and such striking will not affect the validity of the remainder of this Resolution. If any court determines that this Resolution, in whole or in part, cannot be legally applied to any individual, group, entity, property, or circumstance, such determination will not affect the applicability of this Resolution to any other individual, group, entity, property, or circumstance.

Section 5. Effective Date.

This Resolution is effective upon adoption.

ADOPTED THIS 15<sup>th</sup> day of May, 2024.

Upon motion of Andre Madtes, seconded by Ruth T. Cyrus the foregoing

Resolution was adopted by the following votes:

AYES: 8

NAYS: 0

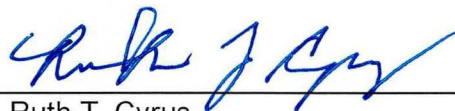
STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF BROWARD    )

I, RUTH T. CYRUS, Secretary of the Housing Finance Authority of Broward County, Florida, do hereby certify that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on May 15, 2024, as set forth in the official minutes of the Housing Finance Authority, relating to the approval and authorization of the Agreement between the Housing Finance Authority of Broward County, Florida and Zomermaand Financial Advisory Services, L.L.C. for Financial Advisory Services.

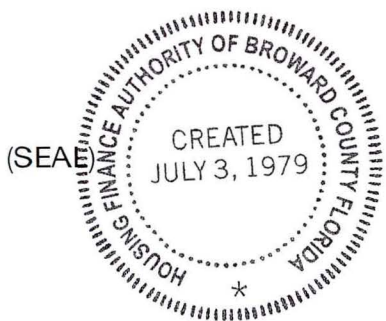
I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 15<sup>th</sup> day of May, 2024.

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA



By: Ruth T. Cyrus,  
Secretary



**EXHIBIT A**  
**AGREEMENT**



## EXHIBIT A

### **AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA AND ZOMERMAAND FINANCIAL ADVISORY SERVICES, L.L.C., FOR FINANCIAL ADVISORY SERVICES**

This agreement (“Agreement”) is between the Housing Finance Authority of Broward County, Florida, a public body and politic created under the laws of the State of Florida (“HFA”), and Zomermaand Financial Advisory Services, L.L.C., a Florida limited liability company (“Contractor”) (each a “Party” and collectively referred to as the “Parties”).

#### **RECITALS**

A. On February 21, 2024, HFA approved Request for Letters of Interest # 20240213-FA3, to provide HFA with financial advisory services for HFA.

B. HFA selected Contractor to provide the Services and the Parties desire to enter into this Agreement to formalize the terms of their arrangement.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

#### **ARTICLE 1. DEFINITIONS**

1.1. **Applicable Law** means all applicable laws, codes, advisory circulars, rules, regulations, or ordinances of any federal, state, county, municipal, or other governmental entity, as may be amended.

1.2. **Board** means the governing board of HFA.

1.3. **Contract Administrator** means the Executive Director of HFA, or such other person designated by same in writing.

1.4. **Services** means all work required of Contractor under this Agreement, including without limitation all deliverables, consulting, training, project management, other services specified in the Scope of Services attached as Exhibit A.

1.5. **Subcontractor** means an entity or individual, including subconsultants, providing Services to HFA through Contractor, regardless of tier.

#### **ARTICLE 2. EXHIBITS**

**Exhibit A**     **Scope of Services**  
**Exhibit B**     **Minimum Insurance Coverages**

#### **ARTICLE 3. SCOPE OF SERVICES**

3.1. Scope of Services. Contractor shall perform all Services, including, without limitation, the work specified in Exhibit A (the “Scope of Services”). The Scope of Services

is a description of Contractor's obligations and responsibilities and is deemed to include preliminary considerations and prerequisites, and all labor, materials, equipment, and tasks that are such an inseparable part of the work described that exclusion would render performance by Contractor impractical, illogical, or unconscionable.

3.2. In order for Contractor to act independently, Contractor understands and agrees that it will be excluded from acting as an underwriter or placement agent on any HFA financing arranged for any project or individual transaction, whether it is arranged with banks as commercial loans or through the issuance of securities offered in the public or private financial markets unless specifically requested to act in any capacity other than financial advisory by HFA.

#### **ARTICLE 4. TERM AND TIME OF PERFORMANCE**

4.1. Term. This Agreement begins on the date it is fully executed by the Parties ("Effective Date") and shall remain in full force and effect for a period of three (3) years from the Effective Date ("Initial Term"), unless terminated or extended as provided in this Agreement. The Initial Term, Extension Term(s), and any Additional Extension as defined in this article are collectively referred to as the "Term."

4.2. Extensions. HFA may extend this Agreement for up to two (2) additional one (1) year terms (each an "Extension Term") on the same rates, terms, and conditions stated in this Agreement by sending notice to Contractor at least thirty (30) days prior to the expiration of the then-current term. The Contract Administrator is authorized to exercise any Extension Term(s) and notice of same to Contractor only by electronic mail shall be effective and sufficient.

4.3. Additional Extension. If unusual or exceptional circumstances, as determined in the sole discretion of the Contract Administrator, render the exercise of an Extension Term not practicable, or if no Extension Term remains available and expiration of this Agreement would, as determined by the Contract Administrator, result in a gap in Services deemed necessary by HFA, then the Contract Administrator may extend this Agreement for period(s) not to exceed six (6) months in the aggregate ("Additional Extension") on the same rates, terms, and conditions as existed at the end of the then-current term. The Contract Administrator may exercise the Additional Extension by written notice to Contractor at least thirty (30) days prior to the end of the then-current term stating the duration of the Additional Extension. The Additional Extension must be within the authority of the Contract Administrator or otherwise authorized by the Board.

4.4. Fiscal Year. The continuation of this Agreement beyond the end of any HFA fiscal year is subject to both the appropriation and the availability of funds pursuant to Chapter 129, Florida Statutes.

4.5. Time of the Essence. Time is of the essence for Contractor's performance of the duties, obligations, and responsibilities required by this Agreement.

## ARTICLE 5. COMPENSATION

5.1. Payment shall be made only for Services actually performed and completed pursuant to this Agreement as set forth in this Article 5, which amount shall be accepted by Contractor as full compensation for all such Services. Contractor acknowledges that the amounts set forth in this Agreement are the maximum amounts payable and constitute a limitation upon HFA's obligation to compensate Contractor for goods and Services. These maximum amounts, however, do not constitute a limitation of any sort upon Contractor's obligation to perform all Services. No amount shall be paid to Contractor to reimburse its expenses or out-of-pocket costs.

- 5.1.1. Monthly Fee. HFA agrees to pay Contractor a monthly lump sum of Six Thousand Six Hundred Dollars (\$6,600.00) payable in monthly installments commencing on the first day of the month following the Effective Date of this Agreement for General Advisory Services described in the Scope of Services for the Initial Term of this Agreement (as defined in Section 4.1.) In the event this Agreement is renewed or extended as described in Sections 4.2 or 4.3, respectively, the monthly payment shall be increased to Seven Thousand One Hundred Dollars (\$7,100.00) per month for each extension term.
- 5.1.2. Direct HFA Issuances. In connection with the sale, placement, restructuring, amendment, or reissuance of bonds or other indebtedness directly issued by HFA for any new or existing securities (each, a "Direct Issuance"), Contractor will be paid a fee of \$1.00 per \$1,000.00 amount of bonds or other indebtedness sold in excess of \$10,000,000.00, subject to a \$10,000.00 minimum fee.
- 5.1.3. Conduit Issuances. In connection with bonds or other indebtedness sold directly by a developer for any conduit HFA financing, including multi-family rental housing projects, which have been financed, refinanced, or restructured pursuant to the sale, placement, restructuring, or reissuance of HFA's securities, Contractor will be paid a fee of \$1.50 per \$1,000.00 amount of bonds or other indebtedness for the first \$10,000,000.00, and \$1.00.00 per \$1,000.00 amount of bonds or other indebtedness sold in excess of \$10,000,000.00, subject to a \$10,000.00 minimum fee.
- 5.1.4. Mortgage Credit Certificates. Contractor will be paid a fixed total fee in the amount of Ten Thousand Dollars (\$10,000.00) upon the issuance of any series of Mortgage Credit Certificates ("MCCs") which series shall be evidenced by a request to the State of Florida by HFA for available bond allocation in an amount sufficient for the issuance of MCCs.
- 5.1.5. Additional HFA Services. Contractor may be requested by HFA to perform financial advisory services outside of the Scope of Services ("Additional HFA Services"). Compensation for Additional HFA Services shall be paid at an hourly rate of One Hundred Fifty (\$150.00) per hour in addition to



expenses described in Section 5.1.7. Contractor shall not commence work on any Additional HFA Services unless first authorized in writing by the Contract Administrator.

- 5.1.6. Extraordinary Matters for Conduit Financing. Subject to prior written approval of the Contract Administrator, Contractor shall be paid at the hourly rate described in Section 5.1.5 per hour, in addition to expenses described in Section 5.1.7, directly by the developer for any conduit HFA financing, including multi-family rental housing projects, for Contractor's professional services as a financial advisor in connection with extraordinary matters initiated by the developer that are not associated with the sale, placement, restructuring, or reissuance of HFA's new or existing securities.
- 5.1.7. Reimbursable Expenses. Contractor shall not be reimbursed for any expenses incurred it incurs unless expressly provided for in this Agreement. Contractor may be reimbursed on an actual costs basis for out-of-pocket expenses incurred in the course of (a) providing its services in connection with a Direct Issuance; (b) attending regular and special meetings of HFA as detailed in the Scope of Services; and (c) providing General Advisory Services or advisory services not directly related to a bond transaction. Out-of-pocket expenses may include telephone calls, printing costs, and other direct expenses relating the work described in this section. Reimbursement of any travel costs or travel-related expenses permitted under this Agreement shall be limited to those permitted under Section 112.061, Florida Statutes. HFA shall not be liable for any expenses that exceed those allowed by Section 112.061 or that were not approved in writing in advance by the Contract Administrator. Contractor is only entitled to reimbursement for meetings actually attended and/or consultations specifically requested by HFA.

5.2. Method of Billing and Payment.

- 5.2.1. Unless stated otherwise in this Agreement, Contractor must submit invoices no more often than once monthly, but only after the Services invoiced have been completed. One (1) original invoice and an additional copy are due within fifteen (15) days after the end of the month covered by the invoice, except that the final invoice must be received no later than sixty (60) days after expiration or earlier termination of this Agreement. Invoices shall describe the Services performed and, as applicable, the personnel, hours, tasks, or other details as requested by the Contract Administrator. Contractor must invoice all Subcontractor fees, whether paid on a "lump sum" or other basis, to HFA without markup or other adjustment. All Subcontractor fees shall be invoiced to HFA in the actual amount paid by Contractor.
- 5.2.2. HFA shall pay Contractor within thirty (30) days after receipt of Contractor's proper invoice in accordance with the "Broward County Prompt Payment

Ordinance,” Section 1-51.6 of the Code. To be deemed proper, all invoices must: (a) comply with all applicable requirements, whether set forth in this Agreement or the Code; and (b) be submitted on the then-current form and pursuant to instructions prescribed by the Contract Administrator. Payment may be withheld for failure of Contractor to comply with a term, condition, or requirement of this Agreement. Payment shall be made to Contractor to the address designated in the Notices section of this Agreement.

- 5.2.3. Contractor must pay Subcontractors and suppliers within fifteen (15) days after receipt of payment from HFA for such subcontracted work or supplies. If Contractor withholds an amount as retainage from Subcontractors or suppliers, Contractor shall release such retainage and pay same within fifteen (15) days after receipt of payment of retained amounts from HFA. Failure to pay a Subcontractor or supplier in accordance with this subsection shall be a material breach of this Agreement, unless Contractor demonstrates to Contract Administrator’s satisfaction that such failure to pay results from a bona fide dispute with the Subcontractor or supplier and, further, Contractor promptly pays the applicable amount(s) to the Subcontractor or supplier upon resolution of the dispute. Contractor shall include requirements substantially similar to those set forth in this subsection in its contracts with Subcontractors and suppliers.

5.3. Withholding by HFA; Overcharges. Notwithstanding any provision of this Agreement to the contrary, HFA may withhold payment, in whole or in part, (a) in accordance with Applicable Law, or (b) to the extent necessary to protect itself from loss on account of (i) inadequate or defective work that has not been remedied or resolved in a manner satisfactory to the Contract Administrator, or (ii) Contractor’s failure to comply with any provision of this Agreement. The amount withheld shall not be subject to payment of interest by HFA. In the event of an overcharge of any nature by Contractor in excess of five percent (5%) of the total amount billed in the invoice where the overcharge occurred, Contractor must refund the overbilled amount and pay liquidated damages in the amount of fifteen percent (15%) of the overbilled amount within thirty (30) days after demand by HFA as just compensation for damages incurred by HFA due to the overbilling, including, but not limited to, HFA’s administrative costs and loss of potential investment returns (including interest).

## **ARTICLE 6. REPRESENTATIONS AND WARRANTIES**

6.1. Representation of Authority. Contractor represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable obligation of Contractor, and that neither the execution nor performance of this Agreement constitutes a breach of any agreement that Contractor has with any third party or violates Applicable Law. Contractor further represents and warrants that execution of this Agreement is within Contractor’s legal powers, and each individual executing this Agreement on behalf of Contractor is duly authorized by all necessary and appropriate action to do so on behalf of Contractor and does so with full legal authority.

6.2. Solicitation Representations. Contractor represents and warrants that all statements and representations made in Contractor's proposal, bid, or other supporting documents submitted to HFA in connection with the solicitation, negotiation, or award of this Agreement, including during the procurement or evaluation process, were true and correct when made and are true and correct as of the date Contractor executes this Agreement, unless otherwise expressly disclosed in writing by Contractor.

6.3. Contingency Fee. Contractor represents and warrants that it has not employed or retained any person or entity, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person or entity, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

6.4. Truth-In-Negotiation Representation. Contractor's compensation under this Agreement is based upon its representations to HFA, and Contractor certifies that the wage rates, factual unit costs, and other information supplied to substantiate Contractor's compensation, including without limitation those made by Contractor during the negotiation of this Agreement, are accurate, complete, and current as of the date Contractor executes this Agreement. Contractor's compensation may be reduced by HFA, in its sole discretion, to correct any inaccurate, incomplete, or noncurrent information provided to HFA as the basis for Contractor's compensation in this Agreement.

6.5. Public Entity Crime Act. Contractor represents that it is familiar with the requirements and prohibitions under the Public Entity Crime Act, Section 287.133, Florida Statutes, and represents that its entry into this Agreement will not violate that Act. Contractor further represents that there has been no determination that it committed a "public entity crime" as defined by Section 287.133, Florida Statutes, and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether Contractor has been placed on the convicted vendor list.

6.6. Discriminatory Vendor and Scrutinized Companies Lists; Countries of Concern. Contractor represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it is not a "scrutinized company" pursuant to Sections 215.473 or 215.4725, Florida Statutes. Contractor represents and certifies that it is not, and for the duration of the Term will not be, ineligible to contract with HFA on any of the grounds stated in Section 287.135, Florida Statutes. Contractor represents that it is, and for the duration of the Term will remain, in compliance with Section 286.101, Florida Statutes.

6.7. Claims Against Contractor. Contractor represents and warrants that there is no action or proceeding, at law or in equity, before any court, mediator, arbitrator, governmental or other board or official, pending or, to the knowledge of Contractor, threatened against or affecting Contractor, the outcome of which may (a) affect the validity or enforceability of this Agreement, (b) materially and adversely affect the authority or

ability of Contractor to perform its obligations under this Agreement, or (c) have a material and adverse effect on the consolidated financial condition or results of operations of Contractor or on the ability of Contractor to conduct its business as presently conducted or as proposed or contemplated to be conducted.

6.8. Verification of Employment Eligibility. Contractor represents that Contractor and each Subcontractor have registered with and use the E-Verify system maintained by the United States Department of Homeland Security to verify the work authorization status of all newly hired employees in compliance with the requirements of Section 448.095, Florida Statutes, and that entry into this Agreement will not violate that statute. If Contractor violates this section, HFA may immediately terminate this Agreement for cause and Contractor shall be liable for all costs incurred by HFA due to the termination.

6.9. Warranty of Performance. Contractor represents and warrants that it possesses the knowledge, skill, experience, and financial capability required to perform and provide all Services and that each person and entity that will provide Services is duly qualified to perform such Services by all appropriate governmental authorities, where required, and is sufficiently experienced and skilled in the area(s) for which such person or entity will render Services. Contractor represents and warrants that the Services shall be performed in a skillful and respectful manner, and that the quality of all Services shall equal or exceed prevailing industry standards for the provision of such services.

6.10. Prohibited Telecommunications Equipment. Contractor represents and certifies that Contractor and all Subcontractors do not use any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26. Contractor represents and certifies that Contractor and all Subcontractors shall not provide or use such covered telecommunications equipment, system, or services during the Term.

6.11. Breach of Representations. Contractor acknowledges that HFA is materially relying on the representations, warranties, and certifications of Contractor stated in this article, and HFA shall be entitled to exercise any or all of the following remedies if any such representation, warranty, or certification is untrue: (a) recovery of damages incurred; (b) termination of this Agreement without any further liability to Contractor; (c) set off from any amounts due Contractor the full amount of any damage incurred; and (d) debarment of Contractor.

## **ARTICLE 7. INDEMNIFICATION**

Contractor shall indemnify, hold harmless, and defend HFA and all of HFA's current, past, and future officers, agents, and employees (collectively, "Indemnified Party") from and against any and all causes of action, demands, claims, losses, liabilities, and expenditures of any kind, including attorneys' fees, court costs, and expenses, including through the conclusion of any appellate proceedings, raised or asserted by any person or entity not a party to this Agreement, and caused or alleged to be caused, in whole or in part, by any breach of this Agreement by Contractor, or any intentional, reckless, or

negligent act or omission of Contractor, its officers, employees, or agents, arising from, relating to, or in connection with this Agreement (collectively, a "Claim"). If any Claim is brought against an Indemnified Party, Contractor shall, upon written notice from HFA, defend each Indemnified Party with counsel satisfactory to HFA or, at HFA's option, pay for an attorney selected by the Broward County Attorney to defend the Indemnified Party. The obligations of this section shall survive the expiration or earlier termination of this Agreement. If considered necessary by the Contract Administrator and the Broward County Attorney, any sums due Contractor under this Agreement may be retained by HFA until all Claims subject to this indemnification obligation have been settled or otherwise resolved. Any amount withheld shall not be subject to payment of interest by HFA.

## **ARTICLE 8. INSURANCE**

8.1. Throughout the Term, Contractor shall, at its sole expense, maintain the minimum insurance coverages stated in Exhibit B in accordance with the terms and conditions of this article. Contractor shall maintain insurance coverage against claims relating to any act or omission by Contractor, its agents, representatives, employees, or Subcontractors in connection with this Agreement. HFA reserves the right at any time to review and adjust the limits and types of coverage required under this article.

8.2. Contractor shall ensure that "Broward County" and "Housing Finance Authority of Broward County, Florida" is listed and endorsed as an additional insured as stated in Exhibit B on all policies required under this article.

8.3. On or before the Effective Date or at least fifteen (15) days prior to commencement of Services, as may be requested by HFA, Contractor shall provide HFA with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by HFA, Contractor shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) days after HFA's request.

8.4. Contractor shall ensure that all insurance coverages required by this article remain in full force and effect without any lapse in coverage throughout the Term and until all performance required by Contractor has been completed, as determined by Contract Administrator. Contractor or its insurer shall provide notice to HFA of any cancellation or modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) days prior to the effective date of any cancellation due to nonpayment, and shall concurrently provide HFA with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s).

8.5. All required insurance policies must be placed with insurers or surplus line carriers authorized to conduct business in the State of Florida with an A.M. Best rating of A- or better and a financial size category class VII or greater, unless otherwise approved by Broward County's Risk Management Division in writing.

8.6. If Contractor maintains broader coverage or higher limits than the insurance requirements stated in Exhibit B, HFA shall be entitled to all such broader coverages and

higher limits. All required insurance coverages shall provide primary coverage and not require contribution from any Broward County or HFA insurance, self-insurance, or otherwise, which shall be in excess of and shall not contribute to the required insurance provided by Contractor.

8.7. Contractor shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in Exhibit B and submit to HFA for approval at least fifteen (15) days prior to the Effective Date or commencement of Services. Contractor shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against HFA. HFA may, at any time, require Contractor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. Contractor agrees that any deductible or self-insured retention may be satisfied by either the named insured or HFA, if so elected by HFA, and Contractor agrees to obtain same in endorsements to the required policies.

8.8. Unless prohibited by the applicable policy, Contractor waives any right to subrogation that any of Contractor's insurers may acquire against HFA, and agrees to obtain same in an endorsement of Contractor's insurance policies.

8.9. Contractor shall require that each Subcontractor maintains insurance coverage that adequately covers the Services provided by that Subcontractor on substantially the same insurance terms and conditions required of Contractor under this article. Contractor shall ensure that all such Subcontractors comply with these requirements and that "Broward County" and "Housing Finance Authority of Broward County, Florida" are named as an additional insured under the Subcontractors' applicable insurance policies. Contractor shall not permit any Subcontractor to provide Services unless and until all applicable requirements of this article are satisfied.

8.10. If Contractor or any Subcontractor fails to maintain the insurance required by this Agreement, HFA may pay any costs of premiums necessary to maintain the required coverage and deduct such costs from any payment otherwise due to Contractor. If requested by HFA, Contractor shall provide, within one (1) business day, evidence of each Subcontractor's compliance with this article.

8.11. If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be prior to the Effective Date; (2) the required coverage must be maintained after termination or expiration of the Agreement for at least the duration stated in Exhibit B; and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date prior to the Effective Date, Contractor must obtain and maintain "extended reporting" coverage that applies after termination or expiration of the Agreement for at least the duration stated in Exhibit B.

## **ARTICLE 9. TERMINATION**

9.1. Termination for Cause. This Agreement may be terminated for cause by the aggrieved Party if the Party in breach has not corrected the breach within ten (10) days

after receipt of written notice from the aggrieved Party identifying the breach. This Agreement may be terminated for cause by HFA for reasons including, but not limited to, any of the following:

- 9.1.1. Contractor's failure to suitably or continuously perform the Services in a manner calculated to meet or accomplish the objectives in this Agreement, or repeated submission (whether negligent or intentional) for payment of false or incorrect bills or invoices; or
- 9.1.2. By the Contract Administrator for fraud, misrepresentation, or material misstatement by Contractor in the award or performance of this Agreement.

If HFA erroneously, improperly, or unjustifiably terminates this Agreement for cause, such termination shall be deemed a termination for convenience pursuant to Section 9.2 effective thirty (30) days after such notice was provided and Contractor shall be eligible for the compensation provided in Section 9.2 as its sole remedy.

9.2. Termination for Convenience; Other Termination. This Agreement may also be terminated for convenience by the Board with at least thirty (30) days advance written notice to Contractor. Contractor acknowledges that it has received good, valuable, and sufficient consideration for HFA's right to terminate this Agreement for convenience including in the form of HFA's obligation to provide advance notice to Contractor of such termination in accordance with this section. This Agreement may also be terminated by the Contract Administrator upon such notice as the Contract Administrator deems appropriate under the circumstances if the Contract Administrator determines that termination is necessary to protect the public health, safety, or welfare. If this Agreement is terminated by HFA pursuant to this section, Contractor shall be paid for any Services properly performed through the termination date specified in the written notice of termination, subject to any right of HFA to retain any sums otherwise due and payable, and HFA shall have no further obligation to pay Contractor for Services under this Agreement.

9.3. Notice of termination shall be provided in accordance with the "Notices" section of this Agreement except that notice of termination by the Contract Administrator to protect the public health, safety, or welfare may be oral notice that shall be promptly confirmed in writing.

9.4. In addition to any termination rights stated in this Agreement, HFA shall be entitled to seek any and all available contractual or other remedies available at law or in equity including recovery of costs incurred by HFA due to Contractor's failure to comply with any term(s) of this Agreement.

## **ARTICLE 10. EQUAL EMPLOYMENT OPPORTUNITY**

10.1. Contractor and Subcontractors shall not discriminate on the basis of race, color, sex, religion, national origin, disability, age, marital status, political affiliation, sexual orientation, pregnancy, or gender identity and expression in the performance of this

Agreement. Contractor shall include the foregoing or similar language in its contracts with all Subcontractors, except that any project assisted by the U.S. Department of Transportation funds shall comply with the nondiscrimination requirements in 49 C.F.R. Parts 23 and 26.

## **ARTICLE 11. MISCELLANEOUS**

11.1. Contract Administrator Authority. Unless expressly stated otherwise in this Agreement or otherwise set forth in the Broward County Code of Ordinances or the Broward County Administrative Code, the Contract Administrator may act on behalf of HFA in connection with this Agreement.

11.2. Rights in Documents and Work. Any and all reports, photographs, surveys, documents, materials, data, or other work created by Contractor in connection with performing Services, whether finished or unfinished (“Documents and Work”), shall be owned by HFA, and Contractor hereby transfers to HFA all right, title, and interest, including any copyright or other intellectual property rights, in or to the Documents and Work. Upon expiration or termination of this Agreement, the Documents and Work shall become the property of HFA and shall be delivered by Contractor to the Contract Administrator within seven (7) days after expiration or termination. Any compensation due to Contractor may be withheld until all Documents and Work are received as provided in this Agreement. Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.3. Public Records. Notwithstanding any other provision in this Agreement, any action taken by HFA in compliance with, or in a good faith attempt to comply with, the requirements of Chapter 119, Florida Statutes, shall not constitute a breach of this Agreement. If Contractor is acting on behalf of HFA as stated in Section 119.0701, Florida Statutes, Contractor shall:

- 11.3.1. Keep and maintain public records required by HFA to perform the Services;
- 11.3.2. Upon request from HFA, provide HFA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time and at a cost that does not exceed that provided in Chapter 119, Florida Statutes, or as otherwise provided by Applicable Law;
- 11.3.3. Ensure that public records that are exempt or confidential and exempt from public record requirements are not disclosed except as authorized by Applicable Law for the duration of this Agreement and after completion or termination of this Agreement if the records are not transferred to HFA; and
- 11.3.4. Upon expiration of the Term or termination of this Agreement, transfer to HFA, at no cost, all public records in possession of Contractor or keep and maintain public records required by HFA to perform the services. If Contractor transfers the records to HFA, Contractor shall destroy any



duplicate public records that are exempt or confidential and exempt. If Contractor keeps and maintains the public records, Contractor shall meet all requirements of Applicable Law for retaining public records. All records stored electronically must be provided to HFA upon request in a format that is compatible with the information technology systems of HFA.

If Contractor receives a request for public records regarding this Agreement or the Services, Contractor must immediately notify the Contract Administrator in writing and provide all requested records to HFA to enable HFA to timely respond to the public records request. HFA will respond to all such public records requests.

Contractor must separately submit and conspicuously label as "RESTRICTED MATERIAL – DO NOT PRODUCE" any material (a) that Contractor contends constitutes or contains its trade secrets under Chapter 688, Florida Statutes, or (b) for which Contractor asserts a right to withhold from public disclosure as confidential or otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) (collectively, "Restricted Material"). In addition, Contractor must, simultaneous with the submission of any Restricted Material, provide a sworn declaration or affidavit in a form acceptable to HFA from a person with personal knowledge attesting that the Restricted Material constitutes trade secrets or is otherwise exempt or confidential under Florida public records laws, including citing the applicable Florida statute and specifying the factual basis for each such claim. Upon request by HFA, Contractor must promptly identify the specific applicable statutory section that protects any particular document. If a third party submits a request to HFA for records designated by Contractor as Restricted Material, HFA shall refrain from disclosing such material unless otherwise ordered by a court of competent jurisdiction, authorized in writing by Contractor, or the claimed exemption is waived. Any failure by Contractor to strictly comply with the requirements of this section shall constitute Contractor's waiver of HFA's obligation to treat the records as Restricted Material. Contractor must indemnify and defend HFA and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments, and liabilities of any kind, including attorneys' fees, litigation expenses, and court costs, relating to nondisclosure of Restricted Material in response to a third-party request.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (957) 357-4925, JKOTSIORIS@BROWARD.ORG, 110 NE 3RD STREET, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.**

11.4. Audit Rights and Retention of Records. HFA shall have the right to audit the books, records, and accounts of Contractor and all Subcontractors that are related to this Agreement. Contractor and all Subcontractors shall keep such books, records, and accounts as may be necessary to record complete and correct entries related to this Agreement and performance under this Agreement. All such books, records, and

accounts shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Contractor and all Subcontractors shall make same available in written form at no cost to HFA. Contractor shall provide HFA with reasonable access to Contractor's facilities, and HFA shall be allowed to interview all current or former employees to discuss matters pertinent to the performance of this Agreement.

Contractor and all Subcontractors shall preserve and make available, at reasonable times within Broward County, Florida, for examination and audit, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for at least three (3) years after expiration or termination of this Agreement or until resolution of any audit findings, whichever is longer. This article shall survive any dispute or litigation between the Parties, and Contractor expressly acknowledges and agrees to be bound by this article throughout the course of any dispute or litigation with HFA. Any audit or inspection pursuant to this section may be performed by any HFA representative (including any outside representative engaged by HFA). Contractor hereby grants HFA the right to conduct such audit or review at Contractor's place of business, if deemed appropriate by HFA, with seventy-two (72) hours' advance notice. Contractor shall make all such records and documents available electronically in common file formats or via remote access if, and to the extent, requested by HFA.

Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for HFA's disallowance and recovery of any payment upon such entry. If an audit or inspection reveals overpricing or overcharges to HFA of any nature by Contractor in excess of five percent (5%) of the total contract billings reviewed by HFA, Contractor shall make adjustments for the overcharges and pay liquidated damages pursuant to Section 5.4. Any adjustments or payments due as a result of such audit or inspection shall be made within thirty (30) days after presentation of HFA's findings to Contractor.

Contractor shall ensure that the requirements of this section are included in all agreements with all Subcontractor(s).

11.5. Independent Contractor. Contractor is an independent contractor of HFA, and nothing in this Agreement shall constitute or create a partnership, joint venture, or any other relationship between the Parties. In providing Services, neither Contractor nor its agents shall act as officers, employees, or agents of HFA. Contractor shall not have the right to bind HFA to any obligation not expressly undertaken by HFA under this Agreement.

11.6. Regulatory Capacity. Notwithstanding the fact that HFA is a political subdivision with certain regulatory authority, HFA's performance under this Agreement is as a Party to this Agreement and not in its regulatory capacity. If HFA exercises its regulatory authority, the exercise of such authority and the enforcement of Applicable Law shall have occurred pursuant to HFA's regulatory authority as a governmental body separate and apart from this Agreement, and shall not be attributable in any manner to HFA as a Party to this Agreement.

11.7. Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing herein is intended to serve as a waiver of sovereign immunity by HFA nor shall anything included herein be construed as consent by HFA to be sued by third parties in any matter arising out of this Agreement.

11.8. Third-Party Beneficiaries. Neither Contractor nor HFA intends to primarily or directly benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

11.9. Notice and Payment Address. Unless otherwise stated herein, for notice to a Party to be effective under this Agreement, notice must be sent via U.S. first-class mail, hand delivery, or commercial overnight delivery, each with a contemporaneous copy via email, to the addresses listed below and shall be effective upon mailing or hand delivery (provided the contemporaneous email is also sent). Payments shall be made to the noticed address for Contractor. Addresses may be changed by the applicable Party giving notice of such change in accordance with this section.

FOR HFA:

Housing Finance Authority of Broward County, Florida  
Attn: Ralph Stone, Executive Director  
110 N.E. 3rd Street, Suite 300  
Fort Lauderdale, Florida 33301  
Email address: [rstone@broward.org](mailto:rstone@broward.org)

FOR CONTRACTOR:

Zomermaand Financial Advisory Services, L.L.C.  
Attn: Debbie Zomermaand  
192 Corsica Street  
Tampa, Florida 33606  
Email address: [debbie.zomermaand@zfasma.com](mailto:debbie.zomermaand@zfasma.com)

11.10. Assignment. All Subcontractors must be expressly identified in this Agreement or otherwise approved in advance and in writing by HFA's Contract Administrator. Except for approved subcontracting, neither this Agreement nor any right or interest in it may be assigned, transferred, subcontracted, or encumbered by Contractor without the prior written consent of HFA. Any assignment, transfer, encumbrance, or subcontract in violation of this section shall be void and ineffective, constitute a breach of this Agreement, and permit HFA to immediately terminate this Agreement, in addition to any other remedies available to HFA at law or in equity. HFA reserves the right to condition its approval of any assignment, transfer, encumbrance, or subcontract upon further due diligence and an additional fee paid to HFA to reasonably compensate it for the performance of any such due diligence.

11.11. Conflicts. Neither Contractor nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with Contractor's loyal and conscientious exercise of

judgment and care related to its performance under this Agreement. During the Term, none of Contractor's officers or employees shall serve as an expert witness against HFA in any legal or administrative proceeding in which they or Contractor is not a party, unless compelled by legal process. Further, such persons shall not give sworn testimony or issue a report or writing as an expression of such person's expert opinion that is adverse or prejudicial to the interests of HFA in connection with any such pending or threatened legal or administrative proceeding unless compelled by legal process. The limitations of this section shall not preclude Contractor or any persons in any way from representing themselves, including giving expert testimony in support of such representation, in any action or in any administrative or legal proceeding. If Contractor is permitted pursuant to this Agreement to utilize Subcontractors to perform any Services required by this Agreement, Contractor shall require such Subcontractors, by written contract, to comply with the provisions of this section to the same extent as Contractor.

11.12. Materiality and Waiver of Breach. Each requirement, duty, and obligation set forth in this Agreement was bargained for at arm's-length and is agreed to by the Parties. Each requirement, duty, and obligation set forth in this Agreement is substantial and important to the formation of this Agreement, and each is, therefore, a material term. HFA's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of this Agreement. To be effective, any waiver must be in writing signed by an authorized signatory of the Party granting the waiver.

11.13. Compliance with Laws. Contractor and the Services must comply with all Applicable Law, including, without limitation, the Americans with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and the requirements of any applicable grant agreements.

11.14. Severability. If any part of this Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from this Agreement and the balance of this Agreement shall remain in full force and effect.

11.15. Joint Preparation. This Agreement has been jointly prepared by the Parties, and shall not be construed more strictly against either Party.

11.16. Interpretation. The titles and headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include any other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section or article of this Agreement, such reference is to the section or article as a whole, including all subsections thereof, unless the reference is made to a particular subsection or subparagraph of such section or article. Any reference to "days" means calendar days, unless otherwise expressly

stated. Any reference to approval by HFA shall require approval in writing, unless otherwise expressly stated.

11.17. Priority of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any document or exhibit attached to, referenced by, or incorporated in this Agreement and any provision within an article or section of this Agreement, the article or section shall prevail and be given effect.

11.18. Law, Jurisdiction, Venue, Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Agreement must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida. **EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.**

11.19. Amendments. Unless expressly authorized herein, no modification, amendment, or alteration of any portion of this Agreement is effective unless contained in a written document executed with the same or similar formality as this Agreement and by duly authorized representatives of HFA and Contractor.

11.20. Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter of this Agreement and supersedes all prior and contemporaneous negotiations and discussions regarding same. All commitments, agreements, and understandings of the Parties concerning the subject matter of this Agreement are contained herein.

11.21. Payable Interest

11.21.1. Payment of Interest. Unless prohibited by Applicable Law, HFA shall not be liable for interest to Contractor for any reason, whether as prejudgment interest or for any other purpose, and Contractor waives, rejects, disclaims, and surrenders any and all entitlement to interest in connection with a dispute or claim arising from, related to, or in connection with this Agreement.

11.21.2. Rate of Interest. If the preceding subsection is inapplicable or is determined to be invalid or unenforceable by a court of competent jurisdiction, the annual rate of interest payable by HFA under this Agreement, whether as prejudgment interest or for any other purpose, shall be, to the full extent permissible under Applicable Law, one quarter of one percent (0.25%) simple interest (uncompounded).

11.22. Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

11.23. Counterparts and Multiple Originals. This Agreement may be executed in multiple originals, and may be executed in counterparts, whether signed physically or electronically, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

11.24. Use of Broward County or HFA Name or Logo. Contractor shall not use either Broward County's or HFA's name or logo in marketing or publicity materials without prior written consent from the Contract Administrator.

11.25. Drug-Free Workplace. If required under Section 21.23(f), Broward County Administrative Code, or Section 287.087, Florida Statutes, Contractor certifies that it has and will maintain a drug-free workplace program throughout the Term.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, signing by and through its Chair or Vice-Chair authorized to execute same by HFA Board action on the \_\_\_\_ day of \_\_\_\_\_, 2024, and Contractor, signing by and through its \_\_\_\_\_ duly authorized to execute same.

HFA

ATTEST:

HOUSING FINANCE AUTHORITY OF  
BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair

\_\_\_\_ day of \_\_\_\_\_, 2024

Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
115 South Andrews Avenue, Suite 423  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600

By \_\_\_\_\_  
Claudia Capdesuner (Date)  
Assistant County Attorney

By \_\_\_\_\_  
Annika E. Ashton (Date)  
Deputy County Attorney

**AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY OF BROWARD  
COUNTY, FLORIDA AND ZOMERMAAND FINANCIAL ADVISORY SERVICES,  
L.L.C., FOR FINANCIAL ADVISORY SERVICES**

CONTRACTOR

**ZOMERMAAND FINANCIAL ADVISORY SERVICES, L.L.C.**

By: \_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_ day of \_\_\_\_\_, 2024



## **Exhibit A Scope of Services**

It is understood that HFA intends to undertake the following projects, for which it anticipates the need for the professional services of a financial advisor. Contractor offers its professional services as a financial advisor and agrees to perform the duties normally performed by a financial advisor and to perform such other duties as, in its judgment, may be necessary or advisable.

### **1. HFA FINANCINGS**

- a. It is understood that HFA intends to undertake one or more of the following programs for which it anticipates the sale or placement of HFA's securities:
  - i. A single-family home mortgage program, through which HFA will purchase mortgage loans on certain qualified single-family residences in Broward County, Florida; and
  - ii. A multi-family housing program, through which HFA will finance multi-family rental housing in Broward County, Florida.
- b. It is understood that HFA may undertake the restructuring, amendment, or reissuance of HFA's previously issued securities.
- c. It is understood that HFA will retain bond counsel and other advisors and/or consultants deemed necessary and appropriate to undertake the sale, placement, restructuring, amendment, or reissuance of HFA's new or existing securities.
- d. Contractor agrees to provide, as appropriate, the following professional services as financial advisor in connection with the sale, placement, restructuring, amendment, or reissuance of HFA's new or existing securities:
  - i. To consult with HFA and, when required, HFA's other advisors and/or consultants, regarding any financings or programs HFA intends to undertake for which the sale, placement, restructuring, amendment or reissuance of securities is anticipated;
  - ii. To work, and when necessary, in cooperation with HFA's other advisors and/or consultants, in evaluating any financial studies designed to demonstrate the many varying aspects of each particular type of financing and, when requested, to recommend a plan of finance for HFA's approval;
  - iii. Once a plan of finance is selected, to assist HFA in coordinating such plan of finance, such assistance requiring Contractor to work closely with HFA's Executive Director and staff to monitor, and when appropriate provide guidance to, HFA's other advisors and/or consultants;
  - iv. To review all pertinent documents, studies, financial analyses and reports prepared in connection with the execution and completion of HFA's plan of finance;
  - v. To work in cooperation with HFA's other advisors and/or consultants to advise HFA of current market conditions which might normally be

- expected to influence the marketability of HFA's securities or the success of its programs;
- vi. To supervise and monitor the public sale of HFA's securities in order to secure the most advantageous terms and interest rates for HFA's securities;
  - vii. To attend all closings for the sale or placement of HFA's securities, as required, unless otherwise directed by the Contract Administrator;
  - viii. To advise HFA in the selection of a trustee for HFA's securities, if required;
  - ix. To advise HFA in the selection of underwriters for HFA's securities, if required;
  - x. To advise HFA in the selection of one or more servicers or program administrators of loans originated pursuant to the issuance of HFA's securities, if required.

## 2. GENERAL ADVISORY SERVICES

Contractor shall be compensated in monthly installments pursuant the following services:

- a. Prepare for and attend all regular and special meetings of HFA, unless otherwise directed by the HFA board or Executive Director.
- b. Provide advice and assistance to the Executive Director, HFA members and staff regarding the financial feasibility of any proposed bond-related program or project regardless of whether such project or program results in the issuance of securities.
- c. Provide advice and assistance to the Executive Director, HFA members and staff regarding ongoing bond-related programs or projects.
- d. Provide advice and assistance to the Executive Director, HFA members and staff regarding the establishment and ongoing operation of lines of credit with the Federal Home Loan Bank or other national banking institution for the purpose of preserving and recycling single family bond allocation.
- e. Prepare and deliver workshop briefings to HFA members and staff, as well as other Broward County staff and interested parties, regarding HFA's bond related programs and projects.
- f. Perform other professional services for special projects or studies for which the scope of work has been mutually agreed upon by Contractor and HFA in writing.
- g. Contractor shall prepare a monthly report and submit the report to the Contract Administrator, detailing services rendered. Upon receipt and acceptance of report by Contract Administrator, payment shall be made to Contractor.
- h. Provide advice and assistance to the Executive Director, HFA members and staff regarding the financial feasibility of any Mortgage Back Security Sales or Mortgage Credit Certificate program.
- i. Provide advice and assistance to the Executive Director, HFA members and staff regarding the regulatory and legislative matters including, but not

limited to, rulemaking processes conducted by the Florida Housing Finance Corporation or any other rule making entity.

- j. Advise HFA and staff on strategic planning issues, including identifying opportunities and challenges that face Broward County. Review, evaluate and make recommendations on new or innovative financing proposals made by underwriters, Broward County staff, Broward County Commissioners, or others.
- k. Assist issuer's counsel, bond counsel and investment bankers in the development of new programs and in the preparation of rules and regulations and other documentation necessary to implement programs or initiatives of HFA.
- l. Serve as a member of the HFA's Investment Portfolio Committee pursuant to Section 13 of the Housing Finance Authority of Broward County, Florida Investment Policy.

## Exhibit B Minimum Insurance Requirements

INSURANCE REQUIREMENTS

Project: HFA 2018 RLI for Financial Advisory Services  
Contract Manager: Norman Howard

TYPE OF INSURANCE	ADDL ENSD	SUBR WVD	MINIMUM LIABILITY LIMITS		
				Each Occurrence	Aggregate
<b>GENERAL LIABILITY - Broad form</b> <input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Premises-Operations <input checked="" type="checkbox"/> Products/Completed Operations Hazard <input checked="" type="checkbox"/> Contractual Insurance <input checked="" type="checkbox"/> Broad Form Property Damage <input checked="" type="checkbox"/> Independent Contractors <input checked="" type="checkbox"/> Personal Injury <input checked="" type="checkbox"/> Garage Keepers Legal Liability  <b>Per Occurrence or Claims-Made:</b> <input checked="" type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <b>Gen'l Aggregate Limit Applies per:</b> <input type="checkbox"/> Project <input type="checkbox"/> Policy <input type="checkbox"/> Loc. <input type="checkbox"/> Other _____	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury		
			Property Damage		
			Combined Bodily Injury and Property Damage	\$1,000,000	\$2,000,000
			Personal Injury		
			Products & Completed Operations		
<b>AUTO LIABILITY</b> <input checked="" type="checkbox"/> Comprehensive Form <input checked="" type="checkbox"/> Owned <input checked="" type="checkbox"/> Hired <input checked="" type="checkbox"/> Non-owned <input checked="" type="checkbox"/> Any Auto, If applicable <i>Note: May be waived if no driving will be done in performance of services/project.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury (each person)		
			Bodily Injury (each accident)		
			Property Damage		
			Combined Bodily Injury and Property Damage	\$500,000	
<input type="checkbox"/> <b>EXCESS LIABILITY / UMBRELLA</b> <b>Per Occurrence or Claims-Made:</b> <input type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <i>Note: May be used to supplement minimum liability coverage requirements.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
<input checked="" type="checkbox"/> <b>WORKER'S COMPENSATION</b> <i>Note: U.S. Longshoremen &amp; Harbor Workers' Act &amp; Jones Act is required for any activities on or about navigable water.</i>	N/A	<input checked="" type="checkbox"/>	Each Accident	STATUTORY LIMITS	
<input checked="" type="checkbox"/> <b>EMPLOYER'S LIABILITY</b>			Each Accident	\$100,000	
<input type="checkbox"/> <b>PROPERTY COVERAGE / BUILDER'S RISK "ALL RISK" WITH WIND AND FLOOD COVERAGE</b> *Named Insured: Broward County shall be added as a Named Insured on policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	*Maximum Deductible (Wind and/or Flood):	Not to exceed 5% of completed value	Completed Value
			*Maximum Deductible:	\$10 k	
<input checked="" type="checkbox"/> <b>PROFESSIONAL LIABILITY (ERRORS &amp; OMISSIONS)</b>	N/A	<input checked="" type="checkbox"/>	If claims-made form:	\$2,000,000	
			Extended Reporting Period of:	5 years	
			*Maximum Deductible:	\$10 k	
<input type="checkbox"/> Installation floater is required if Builder's Risk or Property are not carried. <i>Note: Coverage must be "All Risk", Completed Value.</i>			*Maximum Deductible (Wind and/or Flood):	Not to exceed 5% of completed value	Completed Value
			*Maximum Deductible:	\$10 k	
<b>Description of Operations:</b> "Broward County" shall be listed as Certificate Holder and endorsed as an additional insured for liability. Policies shall be endorsed to provide 30 days written notice of cancellation to Certificate Holder, 10 days' notice of cancellation for non-payment. Contractors insurance shall provide primary coverage and shall not require contribution from Certificate Holder. *Contractor is responsible for <u>all</u> Deductibles.					

**CERTIFICATE HOLDER:**

Broward County  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301

  
Digitally signed by Norman Howard  
DN: cn=Norman Howard, o=HFA, ou=HFA, email=norman.howard@hfa.com  
 Risk Management Division