

CONTRACT APPROVAL FORM

(Contract Management Use only)

CONTRACT
TRACKING NO.

CM2665

CONTRACTOR INFORMATION

Name: Masterson Advisors

Address: 5323 Millenia Lakes Blvd, Suite 300 Orlando FL 32839
City State Zip

Contractor's Administrator Name: Ed Stull Title: Managing Director

Tel#: (407) 734-4031 Fax: _____ Email: ed.stull@mastersonadvisors.com

CONTRACT INFORMATION

Contract Name: Municipal Advisor Services Contract Value: As Needed

Brief Description: Piggyback Agreement off of Martin County, FL. for Municipal Advisor Services. Duties include analyzing financial and economic factors that will determine refunding bonds on existing debt and other additional services. Martin Co. Agreement is 3 years from 8/1/2018.

Contract Dates : From: Execution to: 7/30/21 Status: New Renew Amend# WA/Task Order

How Procured: Sole Source Single Source ITB RFP RFQ Coop. Other Piggyback

If Processing an Amendment:

Contract #: _____ Increase Amount of Existing Contract: _____

New Contract Dates: _____ to _____ TOTAL OR AMENDMENT AMOUNT: _____

APPROVALS PURSUANT TO NASSAU COUNTY PURCHASING POLICY, SECTION 6

1. [Signature] 3/18/19
Department Head Signature Date
2. [Signature] 3/8/19
Contract Management Date
3. [Signature] 3/18/19
Office of Management & Budget Date
4. [Signature] 3/19/19
County Attorney (approved as to form only) Date

County Manager

Submitting Department

01001513-53215

Funding Source/Acct #

Comments: _____

COUNTY MANAGER - FINAL SIGNATURE APPROVAL

[Signature] 3/18/19
Michael Mullin Date

RETURN ORIGINAL(S) TO CONTRACT MANAGEMENT FOR DISTRIBUTION AS FOLLOWS:

- Original: Clerk's Services; Contractor (original or certified copy)
Copy: Department
Office of Management & Budget
Contract Management
Clerk Finance

RCVD OMB
'19 MAR 11 AM 11:13

**PIGGYBACK AGREEMENT
PURSUANT TO NASSAU COUNTY PURCHASING POLICY, SECTION 4.3**

Piggyback Contract Information

Contract Name/Description: Municipal Advisor Services
Lead Contracting Agency: Martin County, Florida
Contract No.: CM2665
Vendor/Awardee: Masterson Advisors
Award/Contract Date: 8/1/18
Term: **Three (3) Years**

THIS AGREEMENT, made and entered into by and between **NASSAU COUNTY BOARD OF COUNTY COMMISSIONERS**, hereinafter called the "County" and the Vendor, referenced above.

WHEREAS, upon completion of a formal competitive solicitation and selection process, the Lead Contracting Agency entered into an agreement, hereinafter referred to as "Piggyback Agreement", with Vendor to provide goods and services; and

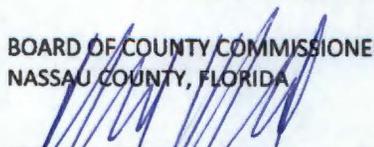
WHEREAS, the Nassau County Purchasing Policy, Ordinance 2009-09, allows piggybacking for the same commodity or service; and

WHEREAS, the parties desire to contract with Vendor under the terms of the Piggyback Agreement;

NOW, THEREFORE, the parties agree as follows:

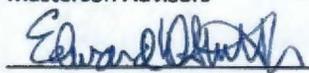
1. The Vendor shall honor for Nassau County the same terms and conditions as indicated in the Piggyback Agreement, attached hereto as Attachment "A" and incorporated by reference as if fully set forth herein. Additional terms or conditions whether submitted purposely or inadvertently, shall have no force or effect unless referenced in this Agreement.
2. Notwithstanding any other provision of the piggyback contract to the contrary:
 - a. The term of this agreement shall begin 3/19/19 and ending 7/30/21, with the option to extend for 90 additional days upon written agreement
 - b. All reference to Martin County (FL) Board of County Commissioners shall be considered Nassau County (FL) Board of County Commissioners.
3. Annual Retainer will be waived per letter attached hereto as Attachment "B" and incorporated by reference as if fully set forth herein.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA


By: Michael Mullin
County Manager, Designee

Date: 3/19/19

Masterson Advisors


By: Edward D. Stull Jr.
its: Managing Director
Address: 5323 Millenia Lakes Blvd, Suite 300
Orlando, FL 32839
Date: March 6, 2019



**AGREEMENT BETWEEN COUNTY AND MUNICIPAL ADVISOR
FOR PROFESSIONAL SERVICES**

THIS AGREEMENT, effective this 1st day of August in the year, 2018, between:

MARTIN COUNTY BOARD OF COUNTY COMMISSIONERS, a political subdivision of the State of Florida, (hereinafter COUNTY), located at 2401 S.E. Monterey Road, Stuart, FL 34996

AND the MUNICIPAL ADVISOR: Masterson Advisors LLC
(hereinafter MUNICIPAL ADVISOR) 5323 Millenia Lakes Blvd, Suite 300
Orlando, FL 32839

Contract Name: Municipal Advisor Services

In accordance with the terms further described on Exhibit A (attached):

Total Contract Value: \$6,000.00 annual fee plus transaction related fee
(as further described herein)

Term: 3 years

Section 1	Scope of Services
Section 2	Term
Section 3	County's Responsibilities
Section 4	Payments to Municipal Advisor
Section 5	Municipal Advisor's Project Team
Section 6	Independent Contractor Relationship
Section 7	Conflict of Interest
Section 8	No Contingency Fees
Section 9	Notices
Section 10	Waiver of Claim
Section 11	Indemnification
Section 12	Insurance
Section 13	Dispute
Section 14	Licenses
Section 15	Termination
Section 16	Suspension
Section 17	Materials
Section 18	Miscellaneous
Exhibit A	Scope of Services

**SECTION 1
SCOPE OF SERVICES**

1.1 Basic Scope of Services

The Basic Scope of Services has been agreed to by the parties, and is attached hereto and incorporated herein by reference as Exhibit A. The MUNICIPAL ADVISOR shall provide Services for the COUNTY to which this AGREEMENT applies as hereinafter provided and within the schedule set forth in Exhibit A. The MUNICIPAL ADVISOR shall perform any and all Services in a timely, efficient and cost-effective manner and in accordance with the generally accepted standards of the applicable profession.

The COUNTY is selecting MUNICIPAL ADVISOR as of this day, to provide services in accordance with the provisions of this Agreement, applicable state codes and municipal ordinances.

1.2 Notice to Proceed

The MUNICIPAL ADVISOR shall commence work on the contract effective date unless indicated otherwise.

**SECTION 2
TERM**

This AGREEMENT shall be in effect from the date of execution and for the term indicated on Page 1 of this Agreement. This Agreement may be extended subject to execution of a written agreement between the COUNTY and CONTRACTOR for up to 90 additional days. This option shall be exercised only if all prices, terms and conditions remain the same, or decrease.

**SECTION 3
COUNTY'S RESPONSIBILITIES**

3.1 Information Pertinent to the Project

The COUNTY shall assist the MUNICIPAL ADVISOR by placing at the MUNICIPAL ADVISOR's disposal all available information pertinent to the Project (including previous reports and any other relevant documents and data relative to the Project). The MUNICIPAL ADVISOR is ultimately responsible for satisfying itself as to accuracy of any data provided, and, furthermore, the MUNICIPAL ADVISOR is responsible for bringing to the COUNTY's attention, for the COUNTY's resolution, any material inconsistencies or errors in such data which come to the MUNICIPAL ADVISOR's attention.

3.2 Examination

The COUNTY shall examine any and all studies, reports, and other documents presented by the MUNICIPAL ADVISOR, and render, in writing, decisions pertaining thereto within a reasonable time.

3.3 No Warranty by COUNTY

Approval by the COUNTY of any of the MUNICIPAL ADVISOR's work products of any nature whatsoever furnished hereunder, shall not in any way relieve the MUNICIPAL ADVISOR of responsibility for the technical accuracy and adequacy of the work. Neither the COUNTY's review, approval or acceptance of, or payment for, any of the Services furnished under this AGREEMENT shall be construed to operate as a waiver of any rights under this AGREEMENT or of any cause of action arising out of the performance of this AGREEMENT.

3.4 Extension of Time

3.4.1 Notice of Extension of Time

The COUNTY shall give prompt written notice to the MUNICIPAL ADVISOR whenever the COUNTY observes or otherwise becomes aware of any development that affects the timing or delivery of the MUNICIPAL ADVISOR's Services. If the MUNICIPAL ADVISOR has been delayed in completing its Services through no fault or negligence of either the MUNICIPAL ADVISOR or any Specialty Municipal Advisor, and, as a result, will be unable complete timely performance fully and satisfactorily under the provisions of this AGREEMENT, then the MUNICIPAL ADVISOR shall promptly notify the COUNTY. At the COUNTY's sole discretion, and only upon the previous submittal to the COUNTY of evidence of the causes of the delay, the COUNTY may grant the MUNICIPAL ADVISOR an extension of its Project schedule equal to the period the MUNICIPAL ADVISOR was actually and necessarily delayed, subject to the COUNTY'S rights to change, terminate, or stop any or all of the Services at any time in accordance with this Agreement.

3.4.2 Force Majeure

The MUNICIPAL ADVISOR shall not be considered in default for a failure to perform if such failure arises out of causes reasonably beyond the MUNICIPAL ADVISOR's control and through no fault or negligence of the MUNICIPAL ADVISOR. The parties acknowledge that adverse weather conditions (as defined by comparison to 10-year historical average), acts of God, or other unforeseen circumstances of a similar nature, may necessitate modifications to this AGREEMENT. If such conditions and circumstances do in fact occur, then the COUNTY and MUNICIPAL ADVISOR shall mutually agree, in writing, to the modifications to be made to this AGREEMENT.

**SECTION 4
PAYMENTS TO MUNICIPAL ADVISOR**

4.1 County shall pay Municipal Advisor an annual fee in quarterly installments based on the County's Fiscal Year beginning on October 1, 2018. Payment shall be made within forty-five (45) days of receipt of invoice in accordance with Section 218, Florida Statute.

4.2 Reimbursement for out-of-pocket expenses shall be preapproved by the COUNTY or shall not be reimbursed.

**SECTION 5
MUNICIPAL ADVISOR'S PROJECT TEAM**

The MUNICIPAL ADVISOR shall assign members of its staff as the MUNICIPAL ADVISOR's Project Team, who shall collectively devote such working time and attention as may be reasonably required to ensure that the Services are properly, economically, and efficiently performed. The MUNICIPAL ADVISOR shall indicate to the COUNTY the authority and powers that the MUNICIPAL ADVISOR's Project Team shall possess during the life of the Contract. The MUNICIPAL ADVISOR agrees that the COUNTY shall have the right to approve the MUNICIPAL ADVISOR's Project Team, and that the MUNICIPAL ADVISOR shall not change any member of its Project Team without written notice to the COUNTY. Furthermore, if any member of the MUNICIPAL ADVISOR's Project Team is removed from Project duties, or employment is otherwise terminated or curtailed by the MUNICIPAL ADVISOR, or if the MUNICIPAL ADVISOR's Project Team member terminates his employment with the MUNICIPAL ADVISOR, then the MUNICIPAL ADVISOR shall promptly replace its Project Team member with a person of comparable experience and expertise, who shall also be subject to the COUNTY's approval. The COUNTY covenants that its approval shall not be unreasonably withheld.

**SECTION 6
INDEPENDENT CONTRACTOR RELATIONSHIP**

The MUNICIPAL ADVISOR is and shall be an independent contractor in the performance of all work, services, and activities under this AGREEMENT and is not an employee, agent or servant of the COUNTY. All persons engaged in any of the work or services performed pursuant to this AGREEMENT shall at all times and in all places be subject to the MUNICIPAL ADVISOR's sole direction, supervision, and control. The MUNICIPAL ADVISOR shall exercise control over the means and manner in which it and its employees perform the work and in all respects the MUNICIPAL ADVISOR's relationship and the relationship of its employees to the COUNTY shall be that of an independent contractor and not as employees or agents of the COUNTY.

The MUNICIPAL ADVISOR does not have the power or authority to bind the COUNTY in any promise, agreement or representation other than such power or authority that is specifically provided for in this AGREEMENT.

SECTION 7 CONFLICTS OF INTEREST

7.1 The MUNICIPAL ADVISOR represents to the COUNTY that no officer, employee, or agent of the COUNTY has any interest, either directly or indirectly, in the business of the MUNICIPAL ADVISOR to be conducted hereunder. The MUNICIPAL ADVISOR further represents to the COUNTY that it has not employed or retained any company or person, other than a bona fide employee working solely for the MUNICIPAL ADVISOR, to solicit or secure this AGREEMENT, and that it has not paid, or agreed to pay any person, company, corporation, individual, or firm, other than bona fide Personnel working solely for the MUNICIPAL ADVISOR any fee, commission, percentage, gift or other consideration, contingent upon, or resulting from the award or making of this AGREEMENT. Further, the MUNICIPAL ADVISOR also acknowledges that it has not agreed as an expressed or implied condition for obtaining this AGREEMENT, to employ or retain the services of any person, company, individual or firm in connection with carrying out this AGREEMENT. It is understood and agreed by the MUNICIPAL ADVISOR that, upon the breach or violation of this Section, the COUNTY shall have the right to terminate the AGREEMENT without liability and at its sole discretion, and to deduct from the AGREEMENT price, or to otherwise recover, the full amount of such fee, commission, percentage, gift or consideration paid by the MUNICIPAL ADVISOR.

7.2 The MUNICIPAL ADVISOR represents that it presently has no interest, either direct or indirect, while performing the services required by this AGREEMENT, which would conflict in any manner with Florida Statutes. The MUNICIPAL ADVISOR represents that no person having any such interest shall be employed during the term of this AGREEMENT, including any officer, employee or agent of the COUNTY.

7.3 The MUNICIPAL ADVISOR represents and warrants that it has no current contracts with any entity that would create any conflict of interest in the MUNICIPAL ADVISOR's ability to perform the services required by this AGREEMENT. Further, the MUNICIPAL ADVISOR represents and warrants that throughout the term of this AGREEMENT, it will not undertake any work that would create such a conflict in interest.

7.4 The MUNICIPAL ADVISOR shall promptly notify the COUNTY in writing by certified mail of all potential conflicts of interest for any prospective business association, interest or other circumstance that may influence or appear to influence the MUNICIPAL ADVISOR's judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the MUNICIPAL ADVISOR may undertake and request an opinion of the COUNTY as to whether the association, interest or circumstance would, in the opinion of the COUNTY, constitute a conflict of interest if entered into by the MUNICIPAL ADVISOR. If, in the opinion of the COUNTY, the prospective business association, interest or circumstance would not constitute a conflict of interest by the MUNICIPAL ADVISOR, the COUNTY shall so state in the notification and the MUNICIPAL ADVISOR shall, at its option, enter into such association, interest or circumstance and it shall be deemed not in conflict of interest with

respect to services provided to the COUNTY by the MUNICIPAL ADVISOR under the terms of this Contract.

SECTION 8 NO CONTINGENCY FEES

MUNICIPAL ADVISOR warrants that it will not employ or retain any company or persons, other than a bona fide employee working solely for the MUNICIPAL ADVISOR, to solicit or secure this Agreement and that MUNICIPAL ADVISOR has not paid or agreed to pay any persons, company, corporation, individual or firm, other than a bona fide employee working solely for MUNICIPAL ADVISOR, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. For the breach or violation of this provision, COUNTY shall have the right to terminate the Agreement at its discretion, without liability and to deduct from the Agreement price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

SECTION 9 NOTICES

All notices under this Agreement shall be in writing and shall be (as elected by the person giving such notice) mailed solely by Certified Mail, Return Receipt Requested, Hand Delivery with Proof of Service, or by Overnight Courier to the COUNTY and MUNICIPAL ADVISOR at the addresses listed on page one of this Agreement. Either party may change its address, for the purposes of this Section, by 30 day prior written notice to the other party given in accordance with the provisions of this Section.

SECTION 10 WAIVER OF CLAIM

The MUNICIPAL ADVISOR and the COUNTY hereby mutually waive any claim against each other, their elected or appointed officials, agents, and employees, for any loss of anticipated profits caused by any suit or proceedings brought by any third party directly or indirectly attacking the validity of this AGREEMENT or any part thereof, or by any judgment or award in any suit or proceeding declaring this AGREEMENT null, void, or voidable, or delaying the same, or any part thereof, from being carried out.

SECTION 11 INDEMNIFICATION

11.1 Indemnification

MUNICIPAL ADVISOR and any of its agents or Specialty Municipal Advisors, or anyone for whose act or acts any of them may be liable in the performance of the Services under this AGREEMENT shall indemnify and hold harmless COUNTY, its agents, employees, elected officers and representatives from liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness, or

intentional wrongful misconduct of the indemnifying party and persons employed or utilized by the indemnifying party in the performance of this AGREEMENT. MUNICIPAL ADVISOR further shall indemnify and hold the COUNTY, successors and assigns harmless from and against any and all claims, actions, causes of action, and judgments made or filed against the COUNTY for all losses, penalties, damages, or professional fees arising out of MUNICIPAL ADVISOR'S negligent performance of the Work (including obtainment of all license fees and royalties) or the negligent performance of Work by the Professionals, SubMunicipal Advisors, Subcontractors, agents or employees, or by any of the respective officers, agents or employees of MUNICIPAL ADVISOR Professionals, SubMunicipal Advisors, Subcontractors, or anyone directly employed by any of them. MUNICIPAL ADVISOR'S obligation under this provision shall not be limited in any way by the Firm Fixed Price, or MUNICIPAL ADVISOR'S, or its Professionals', SubMunicipal Advisors', or Subcontractors' limit of, or lack of, sufficient insurance. This Article shall survive the termination of this AGREEMENT and shall continue in full force and effect so long as the possibility of any liability, claim or loss exists, unless otherwise prohibited by law. The parties acknowledge that the duties and limits of indemnity coverage provided by the MUNICIPAL ADVISOR herein are as set forth in §725.08, Fla. Stat. This Article shall survive the termination of this AGREEMENT and shall continue in full force and effect so long as the possibility of any liability claim or loss exists.

SECTION 12 INSURANCE

12.1 General.

The MUNICIPAL ADVISOR shall purchase, maintain, and keep in full force, effect, and good standing, such insurance that is further described below, including tail coverage, and any other insurance necessary to fully protect MUNICIPAL ADVISOR from claims of the nature that are detailed below, that may arise out of, or result from, the MUNICIPAL ADVISOR's operations, performance, or Services, or all of these things, or any of these things in combination (MUNICIPAL ADVISOR's Operations), whether the MUNICIPAL ADVISOR's Operations are by the MUNICIPAL ADVISOR, any of its agents or Specialty Municipal Advisors, or anyone for whose act or acts it may be liable:

- A. claims under Worker's Compensation, disability benefit, or other (similar) employee benefit acts;
- B. claims for damages because of bodily injury, sickness or disease, or death of any person other than its employees;
- C. claims for damages for personal injury; and
- D. claims for damages because of injury to or destruction of tangible property, including the loss of property use resulting there from; and
- E. claims for professional liability/errors and omissions.

MUNICIPAL ADVISOR shall furnish the COUNTY with Certificate(s) of Insurance signed by an authorized representative of the insurer evidencing the insurance so required. The

Certificate(s) of Insurance shall provide that the COUNTY shall be given not less than thirty (30) days written notice prior to the cancellation, nonrenewal, or restriction of coverage.

12.2 Limits of Liability

The insurance required by this Section shall be written for not less than the limits of liability specified below, or required by law, whichever is greater, and shall include contractual liability insurance as applicable to the MUNICIPAL ADVISOR's obligation:

- Worker's Compensation including Employer's Liability Insurance. (present Florida statutory limit)
- Employer's liability of \$500,000 each accident, \$500,000 disease policy limit, and \$500,000 per occurrence.
- Comprehensive General Liability Insurance. Commercial general liability coverage, including coverage for Personal & Advertising Injury, Products & Completed Operations, Contractual Liability and Independent Contractors, with a minimum limits of \$1,000,000 per occurrence and \$2,000,000 aggregate. Acord forms marked "Policy" or "Location" shall be considered non-compliant. Instead, check "Project" (meaning the "Contract") for the aggregate limit. No exclusion should apply for Fellow Employees, Cross Liability, or Insured vs. Insured on the policy. Certificate Holder must be listed as Additional Insured including Completed Operations coverage.
- Professional liability insurance at minimum limits of \$1,000,000.
- Business Automobile Insurance. This coverage should include all owned, hired, and non-owned vehicles at a minimum combined single limit of \$1,000,000. Liability Limits should be shown as "Primary".

12.3 Insurance Administration

Insurance Certificates, evidencing all insurance coverage referred to in this Section, shall be filed (or be on file) with the COUNTY at least ten (10) calendar days before the final execution of this AGREEMENT. The Insurance Certificates shall be fully acceptable to COUNTY in both form and content, and shall provide and specify that the related insurance coverage shall not be cancelled (Coverage Change) without at least thirty (30) calendar days prior written notice having been given to the COUNTY. It is also understood and agreed that it is the MUNICIPAL ADVISOR's sole burden and responsibility to coordinate activities between itself, the COUNTY, and the MUNICIPAL ADVISOR's insurer(s) so that the Insurance Certificates are acceptable to and accepted by COUNTY within the time limits described in this Section.

12.4 COUNTY as Additional Insured

The COUNTY shall be listed as an additional insured on all insurance coverage required by this AGREEMENT, except Worker's Compensation and Professional Liability errors and omissions insurance. Furthermore, all other insurance policies pertaining to the Services to be performed under this AGREEMENT shall memorialize that the MUNICIPAL ADVISOR's, or

the MUNICIPAL ADVISOR's Specialty Municipal Advisor's, or all of these entities' (Primary Insured's) insurance, shall apply on a primary basis, and that any other insurance maintained by the COUNTY shall be in excess of and shall not contribute to or be commingled with the Primary Insured's insurance. Where the COUNTY has been named as an additional insured, the MUNICIPAL ADVISOR shall include the provisions of this Section in its Specialty Municipal Advisor's contracts, and the Primary Insured's insurance shall contain a severability of interest provision stating that, except with respect to total limits of liability, all insurance shall apply separately to each Primary Insured or additional insured in the same manner as if separate policies had been issued to each. This Section does not increase the dollar amount of insurance for either per occurrence or aggregate coverage.

12.5 Notifications

The MUNICIPAL ADVISOR acknowledges, understands, and agrees that it shall give prompt and prior written notice to the COUNTY that any insurance policy defined or contemplated in this Section has been invalidated because of the violation of any term or provision of any other insurance policy issued to the MUNICIPAL ADVISOR.

12.6 Waiver of Subrogation

MUNICIPAL ADVISOR hereby waives any and all rights of Subrogation against the COUNTY, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then MUNICIPAL ADVISOR shall agree to notify the insurer and request the policy be endorsed with a Waiver of Transfer of rights of Recovery Against Others, or its equivalent.

SECTION 13 DISPUTE RESOLUTION

13.1 Prior to the initiation of any litigation by the parties concerning this Agreement, and as a condition precedent to initiating any litigation, the parties agree to first seek resolution of the dispute through non-binding mediation. Mediation shall be initiated by any party by serving a written request for same on the other party. The party shall, by mutual agreement, select a mediator within 15 days of the date of the request for mediation. If the parties cannot agree on the selection of a mediator then the COUNTY shall select the mediator who, if selected solely by the COUNTY, shall be a mediator certified by the Supreme Court of Florida. Each party to the mediation shall pay the mediator's fee in equal shares.

13.2 Non-jury trial. The parties expressly and specifically hereby waive the right to a jury trial as to any issue in any way connected with this Agreement.

13.3 The parties expressly and specifically hereby waive all tort claims and limit their remedies to breach of contract as to any issue in any way connected with this Agreement.

SECTION 14 LICENSES

The MUNICIPAL ADVISOR shall, during the life of this AGREEMENT, procure and keep in full force, effect, and good standing all necessary licenses, registrations, certificates, permits, and any and all other authorizations as are required by local, state, or federal law, in order for the MUNICIPAL ADVISOR to render its Services as described herein. The MUNICIPAL ADVISOR shall also require all Specialty Municipal Advisors to comply by contract with the provisions of this Section.

SECTION 15 TERMINATION

15.1 Termination

15.1.1 Generally

This AGREEMENT may be terminated as follows:

- A. by the COUNTY, at its convenience pursuant to paragraph 15.2;
- B. by the COUNTY for MUNICIPAL ADVISOR's failure to adequately perform the Agreement, pursuant to paragraph 15.3;
- C. by the mutual agreement of the parties; or
- D. as may otherwise be provided below.

In the event of the termination of this AGREEMENT, any liability of one party to the other arising out of any Services rendered, or for any act or event occurring prior to the termination, shall not be terminated or released.

15.2 Termination for COUNTY's Convenience

The COUNTY, by written notice, shall have the right to terminate and cancel this Agreement, without the MUNICIPAL ADVISOR being at fault, for any cause or for its own convenience, and require the MUNICIPAL ADVISOR to immediately stop work. In such event, the COUNTY shall pay the MUNICIPAL ADVISOR for the work actually performed. The COUNTY shall not be liable to the MUNICIPAL ADVISOR for any other costs, charges, or expenses, including but not limited to, prospective profits and overhead on work not performed.

15.3 Termination for MUNICIPAL ADVISOR's Failure to Perform

In addition to any other termination provisions that may be provided in this AGREEMENT, the COUNTY may terminate this AGREEMENT in whole or in part if the MUNICIPAL ADVISOR makes a false Invoice or fails to perform any obligation under this AGREEMENT and does not remedy the failure within fifteen (15) calendar days after receipt by the MUNICIPAL ADVISOR of written demand from the COUNTY to do so, unless, however, the

nature of the failure is such that it cannot, in the exercise of reasonable diligence, be remedied within fifteen (15) calendar days, in which case the MUNICIPAL ADVISOR shall have such time as is reasonably necessary to remedy the failure, provided the MUNICIPAL ADVISOR promptly takes and diligently pursues such actions as are necessary therefore.

15.4 Payment upon Termination

Upon termination of this AGREEMENT, the COUNTY shall pay the MUNICIPAL ADVISOR for those Services actually rendered and contracted for under this AGREEMENT, and those reasonable and provable expenses required and actually incurred by the MUNICIPAL ADVISOR for Services prior to the effective date of termination. Where the AGREEMENT is terminated for cause by the COUNTY, such payment shall be reduced by an amount equal to any additional costs incurred by the COUNTY as a result of the termination.

15.5 Delivery of Materials Upon Termination

In the event of termination of this AGREEMENT by the COUNTY, prior to the MUNICIPAL ADVISOR's satisfactory completion of all the Services described or alluded to herein, the MUNICIPAL ADVISOR shall promptly furnish the COUNTY, at no additional cost or expense, with one (1) copy of the following items (collectively "Documents"), any or all of which may have been produced prior to and including the date of termination: data (including electronic data), specifications, calculations, estimates, plans, drawings, photographs, summaries, reports, memoranda; and any and all other documents, instruments, information, and materials (whether or not completed) generated or prepared by the MUNICIPAL ADVISOR, or by any Specialty Municipal Advisor, in rendering the Services described herein, and not previously furnished to the COUNTY by the MUNICIPAL ADVISOR pursuant to this AGREEMENT. The Documents shall be the sole property of the COUNTY, and the COUNTY shall be vested with all rights provided therein of whatever kind and however created. The MUNICIPAL ADVISOR shall also require that all such Specialty Municipal Advisors agree in writing to be bound by the provisions of this Section.

SECTION 16 SUSPENSION

The COUNTY may, at any time and for any reason, direct the MUNICIPAL ADVISOR to suspend work (in whole or in part) under this AGREEMENT. Such direction shall be in writing and shall specify the period during which Services shall be stopped. The MUNICIPAL ADVISOR shall resume its Services upon the date specified or upon such other date as the COUNTY may thereafter specify in writing. The period during which the Services are stopped by the COUNTY shall be added to the time of performance of this AGREEMENT; provided, however, that any work stoppage not approved or caused by the actions or inactions of the COUNTY shall not give rise to any claim against the COUNTY by the MUNICIPAL ADVISOR.

SECTION 17
MATERIALS, REUSE OF DOCUMENTS, AND CONFIDENTIALITY

The final work product of all such materials along with all formal MUNICIPAL ADVISOR/COUNTY correspondence concerning the Project shall be the sole property of the COUNTY. All materials described above shall be retained by the MUNICIPAL ADVISOR for the statutory period (§95.11 Fla. Stat., as it may be from time to time amended). Furthermore, the COUNTY may reuse them at no additional cost, and the COUNTY shall be vested with all rights of whatever kind and however created that may be in existence thereto; provided, however, that the MUNICIPAL ADVISOR shall not be liable or legally responsible to anyone for the COUNTY's reuse of any such materials on any other COUNTY Project and that the COUNTY timely notified the CONSULANT of such potential liability.

SECTION 18
MISCELLANEOUS PROVISIONS

18.1 Local, State and Federal Obligations

18.1.1 No Discrimination

The MUNICIPAL ADVISOR, for itself, its delegates, successors interest, and its assigns, and as a part of the consideration hereof, does hereby covenant and agree that: 1) in connection with the furnishing of Services to the COUNTY hereunder, no person shall be excluded from participation in, denied the benefits of, or otherwise subjected to discrimination in regard to this AGREEMENT on the grounds of such person's race, color, creed, national origin, religion, physical disability, age or sex; and 2) the MUNICIPAL ADVISOR shall comply with all existing requirements concerning discrimination imposed by any and all applicable local, state, and federal rules, regulations, or guidelines, and as such rules, regulations, or guidelines may be from time to time amended. In the event of a breach of any of the nondiscrimination covenants described in this Section, the COUNTY shall have the right to terminate this AGREEMENT, without liability, as set forth in Section 15 of this AGREEMENT, and such right shall not be exercised unreasonably.

18.1.2 Compliance with Law

The MUNICIPAL ADVISOR and its employees shall promptly observe, comply with, and execute the provisions of any and all present and future federal, state, and local laws, rules, regulations, requirements, ordinances, orders, codes, mandatory guidelines, and mandatory directions, including §287.055, Fla. Stat., and §553.70 et. seq., Fla. Stat., which may pertain or apply to the Services that may be rendered pursuant to this AGREEMENT, or to the wages paid by the MUNICIPAL ADVISOR to its employees. The MUNICIPAL ADVISOR shall also require, by contract, that all Specialty Municipal Advisors shall comply with the provisions of this Section.

18.1.3 Compliance with New Regulations

The MUNICIPAL ADVISOR agrees that at such time as the local, state, or federal agencies modify their grant procedures in order for the COUNTY or the MUNICIPAL ADVISOR to qualify for local, state, or federal funding for the Services rendered by the MUNICIPAL ADVISOR, then the MUNICIPAL ADVISOR shall consent to and make such modifications or amendments in a timely manner. If the MUNICIPAL ADVISOR is unable to comply with applicable local, state, or federal laws and regulations governing the grant of such funds for Services to be rendered herein, then the COUNTY shall have the right, by written notice to the MUNICIPAL ADVISOR, to terminate this AGREEMENT without liability, as outlined in Section 15, above. Furthermore, if the MUNICIPAL ADVISOR's compliance with such laws, regulations, rules, or procedures causes a material change to a term or condition of this AGREEMENT, then the COUNTY agrees, upon sufficient proof of material changes as may be presented to it by the MUNICIPAL ADVISOR, to amend this AGREEMENT.

18.2 MUNICIPAL ADVISOR Not Agent of County

The MUNICIPAL ADVISOR is not authorized to act as the COUNTY's agent hereunder and shall have no authority, expressed or implied, to act for or bind the COUNTY hereunder, either in MUNICIPAL ADVISOR's relations with Specialty Municipal Advisors, or in any other manner whatsoever except as elsewhere provided for in this AGREEMENT.

18.3 Specialty Municipal Advisors

18.3.1 General

The MUNICIPAL ADVISOR shall have the right, conditioned upon the COUNTY's prior consent (which shall not be unreasonably withheld), to employ or use (whether or not for compensation or consideration of any nature whatsoever) other firms, Municipal Advisors, contractors, subcontractors, and so forth (Specialty Municipal Advisors); provided, however, that the MUNICIPAL ADVISOR shall: 1) inform the COUNTY as to the nature of particular Services for which the Specialty Municipal Advisors shall be employed; 2) inform the COUNTY as to the extent (what percentage) of the total Project Services each Specialty Municipal Advisor shall be employed to do; 3) be solely responsible for the performance of all of the MUNICIPAL ADVISOR's Specialty Municipal Advisors, including but not limited to maintenance of schedules, correlation of Services, and the resolution of all differences between or among them; 4) promptly terminate the use and services of any Specialty Municipal Advisors upon written request from the COUNTY (which may be made for the COUNTY's convenience); and 5) promptly replace each such terminated Specialty Municipal Advisor with a Specialty Municipal Advisor of comparable experience and expertise and who are otherwise acceptable to the COUNTY. After the Specialty Municipal Advisor has received notice of the termination, or two (2) business days after the COUNTY has notified the MUNICIPAL ADVISOR in writing of the required termination of the Specialty Municipal Advisor whichever shall occur first, the COUNTY shall have no obligation to reimburse the MUNICIPAL ADVISOR for the Services subsequent to the notice of termination of any Specialty Municipal Advisor who may be terminated pursuant to the provision of this Section. It is also understood that the COUNTY does not, by accepting a Specialty Municipal Advisor, warrant or guarantee the reliability or effectiveness of that entity's Services.

18.3.2 Work Outside Scope and Time of Payment

The COUNTY shall have no obligation to reimburse the MUNICIPAL ADVISOR for the services of any Specialty Municipal Advisor that may be in addition to the Services, or for those Specialty Municipal Advisor Services not previously made known to the COUNTY, or that are otherwise outside of the Scope of the Project unless and until the COUNTY has given written approval of such reimbursement. MUNICIPAL ADVISOR agrees to pay all such Specialty Municipal Advisors for their Project related Services within thirty (30) calendar days after the MUNICIPAL ADVISOR's receipt of payment, from the COUNTY for work performed by the Specialty Municipal Advisors, unless such payment is disputed by the MUNICIPAL ADVISOR, and the COUNTY receives written notice thereof.

18.3.3 Specialty Municipal Advisor Contracts

The MUNICIPAL ADVISOR shall provide a copy of all relevant provisions of this AGREEMENT to all Specialty Municipal Advisors hired by it, or for which it may have management responsibilities and shall inform all Specialty Municipal Advisors that all Services performed hereunder shall strictly comply with the AGREEMENT terms and provisions. The MUNICIPAL ADVISOR shall also furnish the COUNTY, upon demand, with a copy of all MUNICIPAL ADVISOR Specialty Municipal Advisor contracts. The COUNTY agrees that it shall not demand that the MUNICIPAL ADVISOR hire a particular Specialty Municipal Advisor for the Project.

18.4 Assignment and Delegation

The COUNTY and the MUNICIPAL ADVISOR bind themselves and their respective partners, successors, executors, administrators, and assigns, to the other party of this AGREEMENT in respect to all duties, rights, responsibilities, obligations, provisions, conditions, and covenants of this AGREEMENT; except that the MUNICIPAL ADVISOR shall not assign, transfer, or delegate its rights or duties, or either or both of these things, under this AGREEMENT without the prior written consent of the COUNTY. The COUNTY has the absolute right to withhold such consent at its convenience, and, furthermore, if the MUNICIPAL ADVISOR attempts to assign, transfer, or delegate its rights or duties in violation of these provisions without the COUNTY's consent, then the COUNTY may terminate this AGREEMENT as a breach of contract by the MUNICIPAL ADVISOR and a failure by the MUNICIPAL ADVISOR to substantially perform its obligations hereunder, and any such assignment shall be null, void, and of no legal effect whatsoever. The COUNTY shall have the right to assign its rights (or any part of them) or to delegate its duties and obligations (or any part of them) to another entity that shall be bound by all applicable terms and conditions as provided in this AGREEMENT. Nothing herein shall be construed as creating any personal liability on the part of any officer or agent of the COUNTY, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the COUNTY or the MUNICIPAL ADVISOR.

18.5 Audits

18.5.1 Periodic Auditing of MUNICIPAL ADVISOR's Books

The Municipal Advisor's financial and accounting records ("Books") specific to this AGREEMENT may (but need not) be kept separate and apart from the MUNICIPAL ADVISOR's other Books; but the COUNTY shall have the right, at any reasonable time and through any of its designated agents or representatives, to inspect and audit the Books related to business conducted under this AGREEMENT for the COUNTY, for the purpose of verifying the accuracy of any Invoice or Completion Report and to ensure payment to sub-vendors of the MUNICIPAL ADVISOR. In addition, upon request of the COUNTY, the MUNICIPAL ADVISOR shall prepare an audit (for the most recent fiscal year) for the COUNTY, which shall include the MUNICIPAL ADVISOR's paid salary, fringe benefits, general and administrative overhead costs, and the total amount of money paid by the COUNTY to the MUNICIPAL ADVISOR related to business conducted under this AGREEMENT. The audit shall be certified as true and correct by, and shall bear the signature of, the MUNICIPAL ADVISOR's chief financial officer or its certified public accountant.

18.5.2 Retention of Books

The MUNICIPAL ADVISOR shall retain the Books, and make them available to the COUNTY as specified above, until the later of five (5) years after the date of termination of this AGREEMENT, or such longer time if required by any federal, state, or other governmental law, regulation, policy, or contractual or grant requirement or provision.

18.5.3 Overpayment

In the event any audit or inspection conducted after final payment, but within the period provided in Section 15 above, reveals any overpayment to the MUNICIPAL ADVISOR by COUNTY under the terms of the Agreement, MUNICIPAL ADVISOR shall refund such overpayment to COUNTY within thirty (30) days of notice by the COUNTY.

18.6 Availability of Funds

The obligations of the COUNTY under this AGREEMENT are subject to the availability of funds lawfully appropriated for its purpose by the Board of County Commissioners of Martin County.

18.7 Pledge of Credit

The MUNICIPAL ADVISOR shall not pledge the COUNTY's credit or make it a guarantor of payment or surety for any contract, debt, obligation, judgment, lien or any form of indebtedness. The MUNICIPAL ADVISOR further warrants and represents that it has no obligation or indebtedness that would impair its ability to fulfill the terms of this AGREEMENT.

18.8 Public Records

18.8.1 The CONTRACTOR shall comply with the provisions of Chapter 119, Fla. Stat. (Public Records Law), in connection with this Agreement and shall provide access to public records in accordance with §119.0701, Fla. Stat. and more specifically Contractor shall:

- a. Keep and maintain public records required by the County to perform the Agreement.
- b. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Fla. Stat. or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if the CONTRACTOR does not transfer the records to the County.
- d. Upon completion of the Agreement, transfer, at no cost, to the County all public records in possession of the CONTRACTOR or keep and maintain public records required by the County to perform the Agreement. If the CONTRACTOR transfers all public records to the County upon completion of the Agreement, the CONTRACTOR shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the CONTRACTOR keeps and maintains public records upon completion of the Agreement, the CONTRACTOR shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the County's custodian of public records, in a format that is compatible with the information technology systems of the County.

18.8.2 IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 419-6959, public_records@martin.fl.us, 2401 SE MONTEREY ROAD, STUART, FL 34996.

18.8.3 Failure to comply with the requirements of this Article shall be deemed a default as defined under the terms of this Agreement and constitute grounds for termination.

18.9 Federal and State Taxes

The COUNTY is exempt from payment of Florida State Sales and Use Taxes. The MUNICIPAL ADVISOR shall not be exempt from paying sales tax to its suppliers for materials used to fulfill contractual obligations with the COUNTY, nor is the MUNICIPAL ADVISOR authorized to use the COUNTY's Tax Exemption Number in securing such

materials. The MUNICIPAL ADVISOR shall be responsible for payment of all federal, state, and local taxes and fees incurred in connection with this AGREEMENT.

18.10 Governing Law; Venue

Prior to the initiation of any litigation by the parties concerning this Agreement, and as a condition precedent to initiating any litigation, the parties agree to first seek resolution of the dispute through non-binding mediation pursuant to Article 13 above.

The validity, interpretation, construction, and effect of this AGREEMENT shall be in accordance with and governed by the laws of the State of Florida, only. Venue for any lawsuit to enforce the terms and obligations of this Agreement shall lie exclusively in Martin County, Florida.

18.11 Remedies, Attorneys' Fees and Costs

All remedies provided in this AGREEMENT shall be deemed cumulative and additional, and not in lieu or exclusive of each other or of any other remedy available to either party, at law or in equity. If any legal action or other proceeding is brought for the enforcement of this AGREEMENT or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this AGREEMENT, each party shall bear its own costs and attorney's fees.

18.12 Entire Agreement

This AGREEMENT, including the Exhibits hereto and bid package, constitutes the entire AGREEMENT between the parties, and shall supersede and replace all prior or contemporaneous negotiations, correspondence, conversations, agreements or understandings, written or oral, relating to the matters set forth therein, and that specifically related to the execution of this particular document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

18.13 Amendment

This AGREEMENT may be amended or modified only by a writing of import equal to this AGREEMENT, and as duly authorized and executed by the parties.

18.14 Severability

If any term or provision of this AGREEMENT or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable for the remainder of this AGREEMENT, then the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected, and every other term and provision of this AGREEMENT shall be deemed valid and enforceable to the extent permitted by law. In the event any provision hereof or be determined to be

unenforceable or invalid, such unenforceability or invalidity shall not affect the remaining provisions of this AGREEMENT, which shall remain in full force and effect. To that extent, this AGREEMENT is deemed severable.

18.15 Headings

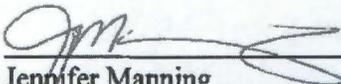
The headings of the Sections of this AGREEMENT are for the purpose of convenience only, and shall not be deemed to expand, limit, or modify the provisions contained in such Sections.

18.16 Construction

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the party or parties may require. The parties hereby acknowledge and agree that each was properly represented by counsel and this AGREEMENT was negotiated and drafted at arm's length so that the judicial rule of construction to the effect that a legal document shall be construed against the draftsman shall be inapplicable to this AGREEMENT.

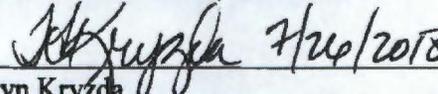
IN WITNESS WHEREOF, this AGREEMENT has been fully executed on behalf of the parties hereto by its duly authorized representatives, as of the date first written above.

REVIEWED BY



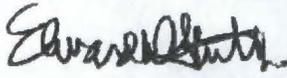
Jennifer Manning
Budget Director

**BOARD OF COUNTY COMMISSIONERS
MARTIN COUNTY, FLORIDA**



Taryn Kryzda
County Administrator

MASTERSON ADVISORS LLC



Edward D. Stull, Jr.
Managing Director

EXHIBIT A
SCOPE OF SERVICES

I. Duties of MUNICIPAL ADVISOR

A. Minimum Annual Fee Services

1. Analyze financial and economic factors on an on-going basis that will determine if the County should proceed with the issuances of refunding bonds on existing debt.
2. Assist County officials with in-house financings where bond issuances are not deemed appropriate or desired. Assistance to include but not necessarily be limited to review of proposed Request for Bid or Proposal (RFB/RFP) documents, recommendations on collateral pledges financing duration, debt repayment schedules, and review of RFB/RFP responses to confirm in-house award recommendation.

B. Additional Services in Connection with Bond Issues

1. With assistance from County staff, develop a financing plan including recommendations as to the timing and amount of bonds to be issued.
2. Advise County of various financing methods that may be available to the County, and provide analyses amount of bonds to be issued.
3. Provide an analysis of the sensitivity of different interest rates and financing plans on the County's annual debt service, and an overall debt picture of the County. The County Finance Department will provide the MUNICIPAL ADVISOR with debt service schedules, historical revenue trends, millage levels, taxable valuations, and other related information.
4. Advise the County of both the advantages and disadvantages of competitive vs. negotiated sales.
5. Provide assistance in developing and evaluating RFPs or other materials, if required, to obtain the:
 - a) services and costs of paying agent/registrar,
 - b) outside printing services for preliminary and Final Official Statements, Certificates, and other major printing requirements associated with debt issuance,
 - c) assignment of roles and responsibilities of investment bankers, trustee, registrar, paying agent, insurers, consultants and other team members to facilitate the financing and to insure all team members understand and perform their respective responsibilities.
6. Develop a timetable for the debt issuance and update as events occur.

7. Work with County and outside counsel in the development of a coordinated approach for the overall requirements of the financing program.
8. With prior County approval, arrange for advertisements in the appropriate trade journals.
9. Assist the County in preparation of a presentation package to be submitted to selected rating agencies and accompany County officials when requested.
10. Arrange and assist the County in presentations to ratings agencies, as necessary.
11. Provide expert testimony at validation hearings, if required.
12. Analyze the cost and potential benefits of municipal bond insurance, and advise the County as to whether or not the issue should be insured; and if insured, prepared a presentation to insurance companies, attend and participate as may be appropriate.
13. Assist the County in setting forth the terms and conditions under which issued bonds are purchased including, but not necessarily limited to; maturity schedules, covenants, redemption provisions, flow of funds, issuance expenses, costs, discount/premium, interest rates.
14. Keep County staff informed of relevant developments in the credit markets.
15. Advise the County on the condition of the bond market at the time sale, including volume and timing considerations, competing offerings, and general economic considerations.
16. Provide the County with assurance that the pricing of the bonds will give the County the lowest financial costs, including interest, based on the bond market at the time of issuance.
17. Advise the County as to the acceptance or rejection of the bids to purchase the bonds received at public sale, or the bond purchase agreement received from the investment bankers through a negotiated basis.
18. Prepare for the County the Official Statements needed for complete sale of bonds, and submit and all filings to the various State and Federal Agencies associated with bond issues.

19. Assist, coordinate and supervise the closing details, including but not necessarily limited to: transcripts, bond printing, "CUSIP" numbers, delivery, transfer of funds, purchase of State and local government securities (SLGs) in order to bring the financing to prompt and successful conclusion.
20. Provide other assistance, advice and services to the County as may be appropriate in the role of the Financial Advisor.

II. Compensation

- A. Payment for services will be predicated on the County paying an annual fee in quarterly installments. The compensation provided herein shall equal an annual retainer of \$6,000 per year for non-debt related services, which includes up to 3 hours of work per month. Proposer shall provide a breakdown showing those services included in the annual fee, persons who will be assigned to the Contract and the proposed number of hours each person represents to the total minimum hours.
- B. The County will reimburse the firm for out-of-pocket expenses costs associated with financings, if any. Word processing, computer time, routine telephone and facsimile transmissions will not be considered out of pocket expenses. Prior approval must be obtained from the County for any expense to be eligible for subsequent payment/reimbursement.
- C. MUNICIPAL ADVISOR Debt Transaction Fee

Par Amount	Fee/\$1,000
First \$10 million	\$1.00 per \$1,000
Amounts over \$10 million	\$0.90 per \$1,000
Minimum Fee per issue	\$17,500

- D. If required to travel to Martin County, the MUNICIPAL ADVISOR will be reimbursed for actual expenses incurred for airfare, car rental, fuel and hotel (upon submittal of receipts). The cost of meals shall be reimbursed, based on rates from the General Services Administration website <http://www.gsa.gov> under M & IE breakdown. Travel reimbursement is applicable only when such travel is outside the Martin County area for local firms.
- E. If hours of work exceed the base hours of service included in the annual fee, hourly rates shall be paid in accordance with the fee schedule below:

Position	Hourly Rate*
Managing Director/Director	\$195
Vice President	\$175
Assistant Vice President	\$150
Associate/Analyst	\$125
Administrative Staff	\$60

*Hours are billed in half hour increments

III.

ADDITION OR DELETION OF SERVICES

The County may require additional services not specially listed in the RFP. The MUNICIPAL ADVISOR agrees to provide such services, and shall provide the County with prices on such additional items based on a formula or same method similar to that used in establishing the prices in this RFP.

If the prices or Contractual terms offered are not acceptable to the County, and the situation cannot be resolved to the satisfaction of the County, the County reserves the right to procure those items from other vendors, or to cancel the Contract upon giving the MUNICIPAL ADVISOR thirty (30) days written notice. The County reserves the right to add the services specified in this proposal, or to delete any portion of the resulting Contract, at any time, and if such right is exercised by the County the total fee shall be increased or reduced in the same ratio as the estimated cost of the work or deleted to the estimated cost of the work as originally planned. If work/service has already been accomplished on the portion of the Contract to be deleted, the MUNICIPAL ADVISOR(s) shall be paid for the deleted portion on the basis of the estimated percentage of completion of such portion.

CONTRACT COST ADJUSTMENTS

The costs as proposed and accepted by the County shall be firm for the initial contract term. The costs subsequent terms shall be subject to an adjustment only if an increase or decrease has occurred in the industry and is properly documented. Any requested cost adjustment shall be submitted to the County at least sixty (60) days prior to the contract anniversary date. The County may, after examination, refuse to accept the adjusted costs if they are not properly documented, increases are considered to be excessive, or decreases are considered to be insufficient. In the event the County does not wish to accept the adjusted costs, and the matter cannot be resolved to the satisfaction of the County, the County reserves the right to cancel the contract upon giving thirty (30) days notice to the MUNICIPAL ADVISOR.

SELLING, TRANSFERRING OR ASSIGNING CONTRACT

No contract awarded under these terms, conditions, and specifications shall be sold, transferred or assigned without the written approval of the County Manager, or designee.

RECORDS, AUDITS

The MUNICIPAL ADVISOR shall maintain during the term of the contract all books of account, receipt invoices, reports and records in accordance with generally accepted accounting practices and standards. The form of all records and reports shall be subject to the approval of the County's Internal Auditor. The MUNICIPAL ADVISOR must comply with recommendations for change, additions or deletions, by the County Internal Auditor. The County Internal Auditor must be permitted, during normal business hours, to audit and examine the books of account, reports and records relating to this contract. The MUNICIPAL ADVISOR shall maintain and make available such records and files for the duration of the contract and retain them beyond the last day of the contract term for the period of two (2) years following the contract expiration.

INVOICES, PAYMENT

The County will accept invoices no more frequently than once per quarter for basic retainer services. Each invoice shall fully detail amounts stated on the invoice with services provided for that quarter. Fees (if any) for bond issuance services may only be invoiced upon issuance of the debt and receipt of proceeds by the County.

NEWS RELEASE/PUBLICITY

News releases, publicity releases, or advertisements relating to the contract or the tasks or projects associated with the project shall not be made without prior County approval.

SUBSTITUTION OF PERSONNEL

It is the intention of the County that the MUNICIPAL ADVISOR's personnel proposed for the contract will be available for the initial contract term. In the event the MUNICIPAL ADVISOR wishes to substitute personnel, he/she shall propose personnel of equal or higher qualifications and all replacement personnel are subject to prior County approval. In the event substitute personnel are not satisfactory to the County, and the matter cannot be resolved to the satisfaction of the County, the County reserves the right to cancel the contract for cause.

SUBCONTRACTING

In the event subcontracting is permitted, each subconsultant candidate shall be promptly reported to the County with enough detail to allow the County to properly review the proposed candidate. The County reserves the right to approve or disapprove of any subconsultant candidate that it determines to be in its best interest.

DISCLOSURE STATEMENT OF MUNICIPAL ADVISOR

This Disclosure Statement is provided by **MASTERTON ADVISORS LLC** (the "*Municipal Advisor*") to you (the "*Client*") in connection with our current municipal advisory agreement, (the "*Agreement*"). This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of Municipal Advisor that are required to be disclosed to Client pursuant to MSRB Rule G- 42(b) and (c)(ii).

PART A - Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest – Municipal Advisor makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under the Agreement with the Municipal Advisor together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

General Mitigations - As general mitigations of the Municipal Advisor conflicts, with respect to all of the conflicts disclosed below, Municipal Advisor mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates the Municipal Advisor to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to the Municipal Advisor's financial or other interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

- I. **Other Municipal Advisor Relationships.** Municipal Advisor serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, Municipal Advisor serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Municipal Advisor could potentially face a conflict of interest arising from these competing client interests. None of these other engagements or relationships would impair Municipal Advisor's ability to fulfill its regulatory duties to Client.
- II. **Compensation-Based Conflicts.** Fees that are based on the size of the issue are contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for the Firm to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Fees based on a fixed amount are usually based upon an analysis by Client and Municipal Advisor of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Municipal Advisor. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Municipal Advisor may suffer a loss. Thus, Municipal Advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Hourly fees, if any, are calculated with, the aggregate amount equaling the number of hours worked by Municipal Advisor personnel times an agreed upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and Municipal Advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the Municipal Advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

PART B - Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, Municipal Advisor sets out below required disclosures and related information in connection with such disclosures.

- I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to Client's evaluation of Municipal Advisor or the integrity of Municipal Advisor's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

- II. **How to Access Form MA and Form MA-I Filings.** Municipal Advisor's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at the following website, www.sec.gov/edgar/searchedgar/companysearch.html. For purposes of accessing reports, Municipal Advisor's CIK number is 0001733756 and SEC number is 867-02338.

PART C - Future Supplemental Disclosures

As required by MSRB Rule G-42, this Municipal Advisor Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the Municipal Advisor. The Municipal Advisor will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.



Edward D. Stull, Jr.
Managing Director

March 6, 2019

Mr. Grayson Hagins, Contract/Purchasing Manager
Nassau County
96135 Nassau Place, Suite 6
Yulee, FL 32097

Re: Piggy-Back on Financial Advisory Services Contract with Martin County, FL

Dear Mr. Hagins:

Masterson Advisors LLC ("Masterson") is pleased to provide Nassau County, Florida (the "County") with a proposal to provide financial advisory services and understand that the County would like to "piggy-back" off our existing contract with Martin County, Florida which was effective August 1, 2018.

We are confident that our team approach to providing municipal advisory services with experienced staff will enhance the County's efforts in achieving its financial goals. As we discussed, our proposal to the County will contain the same terms and conditions as the existing contract with Martin County, with the modification of the following provision referencing the Annual Retainer and non-debt related services:

Annual Retainer: The compensation provided herein shall not provide for an Annual Retainer. For non-debt related services, hourly rates shall be paid in accordance with the fee schedule below:

Position	Hourly Rate*
Managing Director/Director	\$195
Vice President	\$175
Assistant Vice President	\$150
Associate/Analyst	\$125
Administrative Staff	\$60

*Hours are billed in half hour increments

On behalf of the entire Masterson Advisors team, we appreciate the opportunity to present this proposal to provide municipal advisory services to the County. Should you have any questions, or need additional information, please contact me at (407) 734-4031 or my cell at (407) 902-5054.

Sincerely,

Edward D. Stull, Jr.
Managing Director