

RESOLUTION NO. 10- 855

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA WAIVING THE TOWN'S PROCUREMENT PROCEDURES; AUTHORIZING THE TOWN MANAGER TO OBTAIN PROFESSIONAL SERVICES IN CONNECTION WITH THE ACQUISITION OF REAL PROPERTY WITHOUT BIDDING AND IN EXCESS OF THE DOLLAR AMOUNTS AUTHORIZED IN ORDINANCE NO. 09-115, THE TOWN'S PURCHASING PROCEDURES ORDINANCE; REQUIRING TOWN COUNCIL RATIFICATION OF THE PURCHASES AT TOWN COUNCIL'S SUBSEQUENT REGULARLY SCHEDULED COUNCIL MEETING; AUTHORIZING THE TOWN MANAGER TO NEGOTIATE AND ENTER INTO A CONTRACT WITH ESTRADA, HINOJOSA AND COMPANY (INC.) FOR FINANCIAL CONSULTING SERVICES; RETROACTIVELY APPROVING THE ENGAGEMENT OF THE FIRMS OF QUINLIVAN APPRAISAL, P.A. AND HEMISPHERE REAL ESTATE, INC. FOR REAL ESTATE APPRAISAL SERVICES; AUTHORIZING THE TOWN MANAGER TO EXPEND BUDGETED FUNDS; AUTHORIZING THE TOWN MANAGER TO EXECUTE ANY REQUIRED DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS, Section 3.3 of the Town Charter authorizes the Town Manager to execute contracts, deeds and other documents on behalf of the Town as authorized by the Town Council; and**

**WHEREAS, Ordinance No. 09-115, the Town's Purchasing Procedures Ordinance, authorizes the Town Manager to purchase supplies, materials, services and equipment without Town Council authorization up to a maximum of \$10,000.00; and**

**WHEREAS, although the Town Council has directed the acquisition of a Town Hall facility on an expedited basis and it is impracticable to competitively bid for certain professional services necessary to complete such acquisition including but not limited to outside bond**

counsel, financial advisor, bond underwriter and rating agency services (together the "Services");  
and

**WHEREAS**, pursuant to time constraints of the investigation and purchase of a Town Hall facility, the Town Council pursuant to Section H(1) of the Town's Purchasing Procedures Ordinance desires to waive the procurement procedures to provide the Town Manager with the authorization to make purchases in excess of the dollar limitation and without the bidding requirements found in Ordinance No. 09-115; and

**WHEREAS**, Estrada, Hinojosa and Company, Inc. (EHC) currently provides financial consulting services to the Town and assisted with preparation of the Town's FY 09-10 and FY 10-11 budgets; and

**WHEREAS**, the Town Manager recommends retaining the services of EHC to assist in securing financing for the acquisition of a Town Hall Facility; and

**WHEREAS**, Chapter 166 F.S requires the Town to obtain a minimum of two (2) appraisals prior to the purchase of land for a municipal purpose; and

**WHEREAS**, The Town desires to retroactively approve the engagement of the firms of Quinlivan Appraisal, P.A. and Hemisphere Real Estate, Inc., Licensed Real Estate Appraisal Firms to prepare appraisals of each of the potential Town Hall Sites.

**NOW, THEREFORE, BE IT RESOLVED BY TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, THAT:**

**Section 1. Recitals.** The above recitals are true and correct and are incorporated herein by this reference.

**Section 2.    Waiver of Procurement Procedures.** In accordance with Section H(1) of the Town's Purchasing Procedures Ordinance, the Town Council finds that it is impractical to use the procurement procedures in order to timely provide for the review and financing of the Town Hall acquisition and temporarily waives the Town's purchasing procedures.

**Section 3.    Authorization of Town Manager.** Pursuant to Section 3.3 of the Town Charter, the Town Council authorizes the Town Manager to negotiate and enter into contracts for the professional services needed, including outside bond counsel, financial advisor, bond underwriter and rating agency services (together the "Services") notwithstanding the \$25,000.00 limit per purchase or contract award provided that funds are budgeted for such services, and specifically to negotiate and enter into a contract for Financial Consulting Services with the Firm of Estrada, Hinojosa and Company (EHC) necessary to secure financing for the acquisition of a Town Hall Site.

**Section 4.    Retroactive Approval.** Pursuant to Section 3.3 of the Town Charter, the Town Council hereby retroactively approves the engagement of the firms of Quinlivan Appraisal, P.A. and Hemisphere Real Estate, Inc., Licensed Real Estate Appraisal Firms to prepare appraisals of each of the potential Town Hall Sites as indicated in the attached EXHIBIT A.

**Section 6.    Ratification.** Any arrangement for services made by the Town Manager in excess of \$10,000.00 shall be placed upon the Town Council's agenda for the next available regularly scheduled meeting following the procurement, for ratification by the Town Council.

**Section 7. Authorization of Fund Expenditure.** Notwithstanding the limitations imposed upon the Town Manager pursuant to the Town's Purchasing Procedures Ordinance and as waived by this Resolution, the Town Manager is authorized to expend budgeted funds to implement the terms and conditions of any arrangements for the Services.

**Section 8. Execution of Documents.** The Town Manager is authorized to execute any required documents, contracts or purchase orders in order to arrange for the Services contemplated in this resolution, subject to review and approval of the documents by the Town Attorney.

**Section 7. Effective Date.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 9 day of November 2010.

Motion to adopt by Pizzi, second by Mestre.

FINAL VOTE AT ADOPTION

Mayor Michael Pizzi	<u>yes</u>
Vice Mayor Nick Perdomo	<u>yes</u>
Councilmember Mary Collins	<u>yes</u>
Councilmember Tim Daubert	<u>yes</u>
Councilmember Nelson Hernandez	<u>yes</u>
Councilmember Ceasar Mestre	<u>yes</u>
Councilmember Richard Pulido	<u>yes</u>

MICHAEL PIZZI  
MAYOR

ATTEST:  
  
Marjorie Tejada  
TOWN CLERK

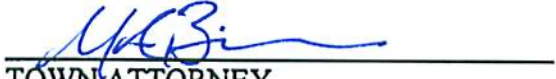
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APPROVED AS TO LEGAL SUFFICIENCY:



TOWN ATTORNEY

Weiss, Serota, Helfman, Pastoriza,  
Cole & Boniske, P.L.

**TOWN OF MIAMI LAKES  
AGREEMENT  
FOR  
PROFESSIONAL SERVICES**

This Agreement (the "Agreement"), made and entered into as of the 9<sup>th</sup> day of November, 2010, by and between the TOWN OF MIAMI LAKES (the "TOWN") and ESTRADA HINOJOSA & COMPANY, INC., a Texas corporation which is authorized to do business in Florida, (the "CONSULTANT").

**RECITALS:**

The TOWN wants to continue to engage the CONSULTANT to perform certain professional services for the TOWN, consisting of the services described herein and any necessary financial advisory services related to the potential authorization and issuance of indebtedness as required by the TOWN as specifically described below (the "Specified Services"). The CONSULTANT wants to continue to provide such Specified Services.

**In consideration of the mutual covenants set forth in this Agreement, the parties agree as follows:**

1. **SCOPE OF SERVICES**

A. The CONSULTANT agrees to provide the Specified Services upon written request from the TOWN Manager. CONSULTANT shall provide the Specified Services as an independent contractor for the TOWN.

B. The Specified Services to be provided by CONSULTANT shall include, but not be limited to each of the financial advisory tasks, including both planning and transactional services, as applicable, which are set forth in the Specified Services list, a copy of which is attached hereto and incorporated herein as Exhibit "A".

C. CONSULTANT shall regularly provide status reports to the TOWN, as requested by the TOWN Manager.

2. **FEES FOR SERVICES**

A. The CONSULTANT agrees to charge the TOWN for the performance of the Specified Services which are provided by CONSULTANT, in accordance with the fee schedule which is set forth in Exhibit "B", a copy of which is attached hereto and incorporated herein, plus reasonable and necessary costs as approved by the TOWN Manager.

B. The Twenty Thousand (\$20,000.00) Dollars retainer, which is referenced in paragraph (B) of Exhibit "B", shall cover the fees applicable for the financial planning described as items 1-11 on Exhibit "A." The retainer shall be invoiced in equal monthly installments in arrears.

C. Except as otherwise provided in Exhibit "B" as to costs and fees for specific debt issuance transactions, any additional fees and costs shall be invoiced in the month following performance of service and expenditure of costs by CONSULTANT, pursuant to advance written work authorizations from the TOWN



Manager. The work authorizations shall describe the specific requested work tasks, the applicable fees and the estimated costs. Other than the services covered by the retainer, no work shall be undertaken by CONSULTANT unless authorized in writing by the TOWN Manager pursuant to a work authorization.

D. Invoices shall also reflect a record of time expended by CONSULTANT in providing the Specified Services, for TOWN's information and for those services which are provided at hourly billing rates.

3. **TERM**

The duration of the term of this Agreement shall commence retroactively from October 1, 2010 and shall terminate on December 31, 2010, unless further extended by the mutual written consent of the CONSULTANT and TOWN Manager or earlier terminated pursuant to Section 6. The TOWN Manager shall be authorized to renew the Agreement on behalf of the TOWN for successive additional periods upon the same terms, subject to applicable TOWN budget appropriations.

4. **ASSIGNMENT**

This Agreement involves skilled professional services and shall not be assignable by the CONSULTANT.

5. **PROHIBITION AGAINST CONTINGENT FEES; OTHER MATTERS**

The CONSULTANT warrants that it has not employed or retained any

company or person, other than a bona fide employee working solely for the CONSULTANT, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person(s), company, corporation, individual or firm, other than a bona fide employee working solely for the CONSULTANT any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement.

6. **TERMINATION**

This Agreement may be terminated by the TOWN upon thirty (30) days written notice with or without cause and by the CONSULTANT upon thirty (30) days written notice with or without cause. If this Agreement is terminated, the CONSULTANT shall be paid in accordance with the provisions of Paragraph 2 above, for all acceptable work performed up to the date of termination.

7. **NONEXCLUSIVE AGREEMENT**

The services to be provided by the CONSULTANT pursuant to this Agreement shall be nonexclusive and nothing herein shall preclude the TOWN from engaging other firms to perform the same or similar services for the benefit of the TOWN within the TOWN'S sole and absolute discretion.

8. **RECORDS**

All original reports, documents, analysis and materials (the "Materials") that

result from the CONSULTANT providing Specified Services shall be the property of the TOWN. Upon termination of this Agreement or upon request of the TOWN during the term of this Agreement, any and all such Materials shall be delivered to the TOWN by the CONSULTANT.

9. **ENTIRE AGREEMENT**

The parties hereby agree that this is the entire agreement between the parties. This Agreement cannot be amended or modified without the express written consent of the parties. The TOWN Manager shall act for TOWN hereunder, subject to review and approval of such written consent by the TOWN Attorney as to form and legal sufficiency.

10. **WARRANTIES OF CONSULTANT**

The CONSULTANT hereby warrants and represents that at all times during the term of this Agreement it shall maintain in good standing all required licenses, certifications and permits required under Federal, State and local laws necessary to perform the Specified Services and will timely file all required reports.

11. **INSURANCE**

A. The CONSULTANT shall at all times carry comprehensive general liability and contractual liability insurance, workers' compensation insurance (if applicable), and automotive liability insurance, with minimum policy limits for each coverage in the amount of at least Five Hundred Thousand (\$500,000.00) Dollars per

occurrence, combined single limit, for property damage and bodily injury, including death, except that the dollar amount of workers compensation coverage (if applicable) shall be as provided by Chapter 440, Fla. Stat. The TOWN shall be named as an additional insured on all of the above insurance policies, to the extent permitted by law. Each insurance policy shall state that it is not subject to cancellation or reduction in coverage without written notice to the TOWN 30 days prior to the effective date of cancellation or reduction of coverage.

B. CONSULTANT shall indemnify and hold harmless the TOWN, its officers and employees, from liabilities, damages, losses and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness or intentional wrongful conduct of the CONSULTANT and persons employed or utilized by the CONSULTANT in the performance of the Agreement, except that neither the CONSULTANT nor persons employed or utilized by the CONSULTANT will be liable under this paragraph for liabilities, damages, losses, or costs resulting from negligent acts, errors, or omissions by the TOWN or any of TOWN's officers, agents, or employees during the performance of this Agreement.

## 12. **NOTICES**

All notices and communications to the TOWN or CONSULTANT shall be in writing and shall be deemed to have been properly given if transmitted by registered or certified mail or hand delivery. All notices and communications shall be effective

upon receipt. Notices shall be addressed as follows:

TOWN: Alex Rey  
Town Manager  
TOWN of MIAMI LAKES  
15700 NW 67<sup>th</sup> Ave.  
Miami Lakes, FL 33014

With a copy to: Mitch Bierman, Esq.  
TOWN Attorney  
Weiss Serota Helfman Pastoriza  
Cole & Boniske, P.L.  
2525 Ponce De Leon Blvd., Suite 700  
Coral Gables, Florida 33134

Consultant: Estrada Hinojosa & Company, Inc.  
2937 SW 27<sup>th</sup> Avenue, Suite 200B  
Miami, FL 33133  
Attention: Lourdes Reyes Abadin

Estrada Hinojosa & Company, Inc.  
1717 Main Street, 47<sup>th</sup> Floor  
Dallas, TX 75201  
Attention: Robert A. Estrada

13. **GOVERNING LAW**

This Agreement shall be construed in accordance with the laws of the State of Florida. Venue for litigation hereunder shall be in Miami-Dade County, Florida.

IN WITNESS WHEREOF, the parties hereto have accepted, made and executed this Agreement upon the terms and conditions above stated on the day and year first above written.

CONSULTANT:

ESTRADA HINOJOSA &  
COMPANY, INC.

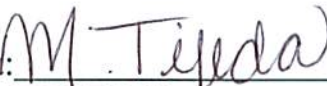
TOWN:

TOWN OF MIAMI LAKES  
15700 NW 67<sup>th</sup> Ave.  
Miami Lakes, FL 33014


By:   
Robert A. Estrada  
Title: Chairman

By:   
Alex Rey  
TOWN Manager

Attest:   
Corporate Secretary

Attest:   
TOWN Clerk

Approved as to Form and Legal  
Sufficiency:

By:   
TOWN Attorney

**EXHIBIT "A"**

**SPECIFIED SERVICES TO BE PROVIDED BY CONSULTANT**

**A. Financial Planning.**

1. Consultant will attend any and all meetings of governing body of the TOWN, its staff, representatives or committees as requested by the TOWN, at all times when Consultant may be of assistance or service and the subject of financing is to be discussed.

2. Consultant will advise the TOWN and its staff of changes, proposed or enacted, in Federal and State laws and regulations which would affect the municipal bond market.

3. Consultant will work with the TOWN, its staff and any consultants employed by the TOWN in developing financial feasibility studies and analyzing alternative financing plans.

4. Consultant will conduct a survey of the financial resources of the TOWN to determine the extent of its capacity to authorize, issue and service debt. This survey will include an analysis of existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, will include a study of the trend of the assessed valuation, taxing power and present and future taxing requirements of the TOWN. In the event revenues of existing or projected facilities operated by the TOWN are to be pledged to repayment of the Debt Instruments then under consideration, the survey will take into account any outstanding indebtedness payable from the revenues thereof, additional revenues, as projected by consulting engineers employed by the TOWN, resulting from improvements to be financed by the Debt Instruments under consideration. Consultant will also take into account future financing needs and operations as projected by the TOWN's staff and consulting engineers or other experts, if any, employed by the TOWN.

5. On the basis of the information developed by the survey described above, and other information and experience available to Consultant, Consultant will submit to the TOWN its recommendations on the Debt Instruments under consideration including such elements as the date of issue, interest payment dates, schedule of principal maturities, portions of prior payment, security provisions, and any other additional provisions designed to make the issue attractive to investors. All recommendations will be based upon its professional judgment with the goal of designing Debt Instruments which can be sold under terms most advantageous to the TOWN and at the lowest interest cost consistent with all other considerations.

6. Consultant will advise the TOWN of current bond market conditions, forthcoming bond issues and other general information and economic data which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Debt Instruments may be

set at a time which, in Consultant's opinion, will be favorable.

7. Consultant understands the TOWN has retained, or will retain, firms of municipal bond attorneys (the "Bond Counsel") whose fees will be paid by the TOWN. In the event it is necessary to hold an election to authorize the Debt Instruments then under consideration, Consultant will assist in coordinating the assembly and transmittal to Bond Counsel of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices, and certificates in connection with the election.

8. Consultant will recommend the method of sale of the Debt Instruments that, in its opinion, is in the best interest of the TOWN and will proceed, as directed by the TOWN, with one of the following methods:

a. **Advertised Sale:** Consultant will supervise the sale of the Debt Instrument at a public sale in accordance with procedures set out herein. Consultant reserves the right, alone or in conjunction with others, to submit a bid for any Debt Instruments issued under this Agreement which the TOWN advertises for competitive bids. In compliance with Rule G-23 of the Municipal Securities Rulemaking Board, Consultant will request consent to bid in writing, in any instance wherein Consultant elect to bid, prior to submitting a bid for each installment of Debt Instruments.

b. **Negotiated Sale:** Consultant will recommend one or more investment banking firms as managers of an underwriting syndicate for the purposes of negotiating the purchase of Debt Instruments and in no event will Consultant participate either directly or indirectly in the underwriting of the Debt Instruments. Consultant will collaborate with any senior managing underwriter selected and Counsel to the underwriters in the preparation of the Official Statement or Offering Memorandum. Consultant will cooperate with the underwriters in obtaining any Blue Sky Memorandum and Legal Investment Survey, preparing the Bond Purchase Contract, Underwriters' Agreement and any other related documents. The costs thereof, including the printing of the documents, will be paid by the underwriters.

c. **Private Placement:** Upon authorization by the TOWN and acting in its behalf, Consultant will place privately the Debt Instruments directly with institutional investors. Consultant will prepare and provide to the prospective purchasers a Limited Offering Memorandum and other related documents.

9. Consultant will, after consulting the TOWN, arrange for such reports and opinions of recognized independent consultants Consultant deems necessary and required for the successful marketing of the Debt Instruments.

10. Subject to the approval of the TOWN, Consultant will organize and make arrangements for such information meetings as, in its judgment, may be necessary.

**B. Transactions.**

11. When appropriate, Consultant will advise financial publications of the forthcoming



sale of the Debt Instruments and provide them with all pertinent information.

12. Consultant will coordinate the preparation of the Notice of Sale and Bidding Instructions, Official Statement, Official Bid Form and such other documents as may be required. Consultant will submit to the TOWN all such documents for examinations, approval and certification. After such examination, approval and certification, Consultant will provide the TOWN with a supply of all such documents sufficient to its needs and will distribute by mail sets of the same to prospective bidders and to banks, life, fire and casualty insurance companies, investment counselors and other prospective purchasers of the Debt Instruments. Consultant also provides sufficient copies of the Official Statement to the purchaser of the debt Instruments in accordance with the Notice of Sale and Bidding Instructions. The expenses associated with printing and distribution of these documents will be paid by the TOWN.

13. Consultant will make recommendations to the TOWN as to the advisability of obtaining a credit rating, or ratings, for the Debt Instruments as, in its opinion, is required for submission to the appropriate company, institution or institutions. In those cases where the advisability of personal presentation of information to the rating agency, or agencies, may be indicated, Consultant will arrange for such personal presentations. The expenses associated with the preparation of information and personal presentations will be paid by the TOWN.

14. Consultant will make recommendations to the TOWN as to the advisability of obtaining municipal bond insurance or other credit enhancement, or qualifications for same, for the Debt Instruments and, when directed by the TOWN, Consultant will coordinate the preparation of such information as, in its opinion, is required for submission to the appropriate company, institution or institutions. In those cases where the advisability of personal presentation of information to the appropriate company, institution or institutions may be indicated, Consultant will arrange for such personal presentations. The expenses associated with the preparation of information and personal presentations will be paid by the TOWN.

15. Consultant will assist the staff of the TOWN at any advertised sale of Debt Instruments in coordinating the receipt, tabulation and comparison of bids and Consultant will advise the TOWN as to the best bid. Consultant will provide the TOWN with its recommendations as to acceptance or rejection of such bid.

16. As soon as a bid for the Debt Instruments is accepted by the TOWN, Consultant will proceed to coordinate the efforts of all concerned to the end that the Debt Instruments may be delivered and paid for as expeditiously as possible. Consultant will assist the TOWN in the preparation or verification of final closing figures incident to the delivery of the Debt Instruments.

17. Consultant will maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Debt Instruments. Bond Counsel will provide an unqualified legal opinion as to the legality of the issuance of the Debt Instruments at the time of delivery.

18. If requested, Consultant will counsel with the TOWN in the selection of a Paying

Agent/Registrar for the Debt Instruments, and will assist in the preparation of agreements pertinent to these services and the fees incident thereto.

19. In the event formal verification by an independent auditor or any calculations incident to the Debt Instruments is required, Consultant will make arrangements for such services.

20. Consultant agrees to do, or cause to be done, all work pertaining to the Debt Instruments, obtaining approval, as may be required by law, registration, and delivery to the purchaser. The expenses associated with the printing of the debt instruments will be paid by the TOWN.

21. After the closing of the sale and delivery of the Debt Instruments, Consultant will deliver to the TOWN a schedule of annual debt service requirements on the Debt Instruments. In coordination with Bond Counsel, Consultant will assure that the Paying Agent/Registrar has been provided with a copy of the authorizing ordinance, order or resolution.

22. As soon as a bid for the Debt Instruments is accepted by the Issuer, Consultant will proceed to coordinate the efforts of all concerned to the end that the Debt Instruments may be delivered and paid for as expeditiously as possible. Consultant will assist the Issuer in the preparation or verification of final closing figures incident to the delivery of the Debt Instruments.

23. Consultant will maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Debt Instruments. Bond Counsel will provide an unqualified legal opinion as to the legality of the issuance of the Debt Instruments at the time of delivery.

24. If requested, Consultant will counsel with the Issuer in the selection of a Paying Agent/Registrar for the Debt Instruments, and will assist in the preparation of agreements pertinent to these services and the fees incident thereto.

25. In the event formal verification by an independent auditor or any calculations incident to the Debt Instruments is required, Consultant will make arrangements for such services.

26. Consultant agrees to do, or cause to be done, all work pertaining to the Debt Instruments, obtaining approval, as may be required by the Attorney General, registration by the Comptroller of Public Accounts and delivery to the purchaser. The expenses associated with the printing of the debt instruments will be paid by the Issuer.

**C. Additional Services.**

In addition to the services set out above, Consultant agrees to provide the following services when so requested:

1. Consultant will provide its advice as to the investment of certain funds of the TOWN. Consultant will, when so directed, purchase those investments authorized to be purchased and

Consultant will charge a normal and customary commission for each such transaction.

2. Consultant will provide its advice and assistance with regard to exercising any call and/or refunding of any outstanding Debt Instruments.

3. Consultant will provide its advice and assistance in the development of, and financing for, any capital improvement programs of the TOWN.

4. Consultant will provide its advice and assistance in the development of the long-range financing plan of the TOWN.

5. Consultant will provide any other financial planning services as may be requested by the TOWN.

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**EXHIBIT "B"**

**FEE SCHEDULE**

A. **In General.** With the exception of retainer fees for the financial planning services, as described in Section A, paragraphs 1-11, inclusive, of Exhibit "A" and in Section B of this Exhibit, and the proposed hourly fees, as described in Section C of this Exhibit, the fees due Consultant for transaction related services in accordance with Section D below of this Exhibit and any related costs as may be mutually agreed upon for which Consultant is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Debt Instruments to the purchaser.

B. **Retainer.** Consultant shall receive a total retainer fee of Twenty Thousand (\$20,000) Dollars (payable in equal installments of \$6,667) plus reimbursement of reasonable out of pocket expenses, which are payable monthly. This fee covers all ongoing financial planning services described in items (1-11) of Exhibit "A" of the Agreement.

C. **Hourly Fees:**

Principal/Senior Bankers	\$250 per hour
Associates	\$175 per hour
Administrative	\$ 75 per hour

The Hourly Fees would be in addition to the retainer described in Section B above and would be for special and specific projects authorized in advance by the TOWN. Further, for any investment banking services provided by Consultant, the fees to be charged shall be disclosed and agreed to up front.

D. **Transactions.** In consideration for the services rendered by Consultant to the TOWN, as related to transaction services (items 12-27 of Exhibit "A") (bond issues, etc.), it is understood and agreed that the fee payable to Consultant for each issue of Debt Instruments or other specified financing will be, as follows:

**Base Fee.**

- (i) Any Issue - \$10,000 plus an agreed upon "per bond" fee amount based on the size of the transaction. Consultant's base fee and expenses related to bond issues or other sources of financing are contingent on the issuance of debt and payable solely from bond proceeds. Expenses are borne by the Consultant until a fee statement and expense reimbursement are submitted at the closing in accordance with the Agreement between the TOWN and Consultant.

- (ii) As to fees for Advanced Refunding Bonds and/or other Debt Instruments involving Escrow Agreements, it is understood and agreed that Consultant will charge, in addition to its Financial Advisory fee, a computer fee to be negotiated in advance on a case by case basis.
  
- (iii) Consultant may serve as the Paying Agent and will bill the TOWN at Closing for each issue of Debt Instruments a Net Amount which will include a fee calculated on the above schedule as well as costs and expenses, where applicable, incurred on behalf of the TOWN, provided the TOWN has requested that Consultant serve as its Paying Agent in the payment of Bond Counsel fee, preparation, printing and distribution of the Notice of Sale, Official Statement, Uniform Bid Form or Private Placement Memorandum, independent consultants, computer fees, information meetings, if any, presentations to rating agencies, rating fees and travel expenses of TOWN representatives, if any, printing of the Debt Instruments, and all appropriate costs and expenses associated with closing and delivery of the Debt Instruments.