FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Monday, January 27, 2025
3:00 p.m. - 4:00 p.m. (ET)

Zoom Meeting
https://fl-counties.zoom.us/j/89526379261?pwd=jZPTE1kbuXZuU8pAb4B125UUj7H7F3.1
Meeting ID: 895 2637 9261
Passcode: 751855

AGENDA

CALL TO ORDER AND ROLL CALL — Nicole Jovanovski, Sarasota County, *FLGFC Chair*

1. APPROVAL OF MINUTES

- **A.** December 4, 2024 Meeting Minutes

2. CONDUIT BOND PROGRAM UPDATE — Rick Harb, Esq., *Nabors, Giblin & Nickerson, P.A.*; Jay Glover, *Public Financial Management*

- **A.** Convivial Jacaranda Trace, LLC
- **B.** Westminster Retirement Communities, Inc.

3. MEMBER APPROVAL-LOCAL CONDUIT BOND PROJECTS — Rick Harb, Esq.

4. OLD BUSINESS — Steve Miller, Esq., *Nabors, Giblin & Nickerson, P.A.*

- **A.** Contract updates – PFM and FAC

ADJOURNMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Commission/Delegates

- ☐ Nicole Jovanovski, Sarasota County, Chair
- ☐ Kathy Wall, Brevard County
- ☐ Amanda Clavijo, Osceola County, Secretary-Treasurer
- ☐ Stacy Wear, Charlotte County, Vice Chair
- ☐ Richard Wm. Wesch, Lee County
- ☐ Dwala Anderson, St. Johns County

Others Attending

☐	Jill Hayes	Brevard County, Florida
☐	Thomas Giblin	Nabors, Giblin and Nickerson, P.A.
☐	Steve Miller	Nabors, Giblin and Nickerson, P.A
☐	Rick Harb	Nabors, Giblin and Nickerson, P.A.
☐	Eileen Gianfrancesco	Nabors, Giblin and Nickerson, P.A.
☐	Scott Ricker	J.P. Morgan Chase Bank, N.A.
☐	Jay Robinson	J.P. Morgan Chase Bank, N.A.
☐	Jim Cook	J.P. Morgan Securities
☐	Leanne Duffy	U.S. Bank
☐	Jay Glover	Public Financial Management
☐	Julie Santamaria	Public Financial Management
☐	Laura Howe	Public Financial Management
☐	Virginia “Ginger” Delegal	Florida Association of Counties
☐	Anna Doughty	Florida Association of Counties
☐	Connie Roddenberry	Florida Association of Counties
☐	Kim Morgan	Florida Association of Counties

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
January 27, 2025
Agenda Item 1
Approval of December 4, 2024 Commission Meeting Minutes

Statement of Issue or Executive Summary:
This agenda item proposes approval of the December 4, 2024 Commission Meeting Minutes for the Florida Local Government Finance Commission.

Options:
1. Approve the December 4, 2024 Florida Local Government Finance Commission minutes as presented; or
2. Amend and then approve the December 4, 2024 Florida Local Government Finance Commission minutes.

Presented by:
Anna Doughty, Director of Internal Affairs and Financial Services

Recommended Action:
Option 1: Approve the December 4, 2024 Florida Local Government Finance Commission minutes as presented.

Attachments:
1. Draft December 4, 2024 Meeting minutes

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

December 4, 2024

I. <u>Call to Order</u>. The Chair called the meeting to order at 10:38 a.m. and following a roll call noted a quorum present.

II. <u>Meeting Attendance</u>.

Introductions were made and the following noted present:

Commission Representatives Present:

Nicole Jovanovski, Chair
Richard Wesch
Amanda Clavijo
Dwala Anderson

Others Present:

Anna Doughty, FAC
Connie Roddenberry, FAC
Virginia "Ginger" Delegal, FAC
Kim Morgan, FAC
Steve Miller, NG&N
Rick Harb, NG&N
Michael Broschart, NG&N
Chris Traber, NG&N
Eileen Gianfrancesco, NG&N
Leanne Duffy, U.S. Bank
Scott Ricker, JPMorgan Chase Bank
Jay Robinson, JPMorgan Chase Bank
Frank Leto, JPMorgan Securities
Jim Cook, JPMorgan Securities
Jay Glover, PFM
Julie Santamaria, PFM
Laura Howe, PFM
Chad Stutzman, LifeStar Living, LLC
Joel Anderson, LifeStar Living, LLC

III. <u>Approval of Minutes</u>. The minutes from the meeting of April 12, 2024 and the Zoom workshop of August 29, 2024 were presented for approval. Motion was made to approve the minutes of April 12, 2024 by Amanda Clavijo, second by Richard Wesch. Motion carries unanimously (without objection). Motion was made to approve the minutes of August 29, 2024 by Amanda Clavijo, second by Richard Wesch. Motion carries unanimously (without objection).

IV. <u>Report on the Status of the Program</u>. Ms. Doughty gave a report on the status of the program and recent loan activity as outlined in the agenda package for the period October 1, 2023 through September 30, 2024.

Ms. Doughty then reviewed the historical interest rate activity for the program. Jim Cook gave an overview of the historical rate comparison and market update. Mr. Cook indicated that JPMorgan expects an additional 25 basis point cut by the Fed this month, as well as three additional 25 basis points cuts next year, which will bring the rate to 3.75% by the end of the year. He indicated that SIFMA rates reset this week down to 2.86% and that the trend is expected to continue downward over the next year. He expects more stability in the spread between long- and short-term rates going forward.

Ms. Doughty then explained the process for participant loan approvals. It was noted that the Chair provided interim approvals on June 4, 2024 and August 14, 2024 for the Town of Jupiter for borrowing up to $50 million and the City of Groveland for borrowing up to $20 million, respectively, and the Commission was asked to ratify her actions. There was a discussion regarding the desire for Sarasota County to enter into a new Loan Agreement (Utility) with a revenue pledge against its utility system revenues in an amount not to exceed $100 million. It was also discussed that there could be interest by Gilchrist County to participate in the program and the Commission was asked to approve a not to exceed borrowing amount of $3 million for Gilchrist County.

Amanda Clavijo made a motion to ratify the action of the Chair in her interim approvals for the Town of Jupiter (up to $50 million) and the City of Groveland (up to $20 million), and to approve Sarasota County for utility borrowing up to $100 million and borrowing by Gilchrist County up to $3 million. The motion was seconded by Richard Wesch and carried unanimously (without objection).

Anna Doughty began a discussion of the commercial paper program fees. Jay Glover summarized the remarketing and LOC fee reductions that had been negotiated with JPMorgan. Ms. Jovanovski asked for an explanation of TBD Tier IV rates and Mr. Glover indicated that those rates would be determined by JPMorgan on a case by case basis in the event they get issuers with a lower credit rating in that category. Scott Ricker confirmed that the Tier IV would require a risk-rating credit analysis.

Anna Doughty then continued on to the PFM contract update. She indicated that the Commission had entered into a 5-year contract with PFM this time last year. The initial year provided for a retainer of $16,000 ($4,000 per quarter) for the first year, to then go down to $8,000 per year ($2,000 per quarter) for each of the remaining four years. She indicated that they are very pleased with the relationship with PFM in strengthening the CP program in addition to their work on the conduit bond program. She indicated that PFM had devoted more time to the program than they had originally anticipated and were requesting that the Commission consider keeping the annual retainer at $16,000 per year for the remaining four years of the Contract. Jay Glover confirmed her explanation and indicated they expect to remain more involved in the commercial paper portion of the program. Steve Miller expressed his agreement with their level of participation and benefit as a partner in the commercial paper program.

It was suggested that the Commission (i) approve the continuance of the retainer at $16,000 per year, (ii) direct general counsel to amend the existing contract, and (iii) authorize the Chair to execute the amendment, which will then be included in the agenda of a future meeting for the Commission's information. Richard Wesch made a motion for those three actions combined. Following confirmation that there were no concerns from a budget perspective, Amanda Clavijo seconded the motion. Motion carries unanimously (without objection).

The discussion moved on to a status update on the conduit bond program. Ms. Doughty explained the re-branding of the marketing literature to include the new portion of the program. Mr. Harb reminded the Commission that they had provided approval at the last meeting to move forward with the conduit program and authorized FAC and NGN to take necessary actions. He discussed the negotiations in progress for an upcoming project that is believed to be a good fit for the program. He introduced Joel Anderson and Chad Stutzman as representatives from LifeStar Living that were in attendance at the meeting and invited them to give an overview regarding their upcoming project for Jacaranda Trace community in Sarasota County. Mr. Harb confirmed that the financing is on the consent agenda for Sarasota County in early January to provide approval for the Commission to carry out the financing. He indicated that Joel Anderson is the CEO of LifeStar Living and representative of the Board of Convivial Life, a 501(c)(3) entity that will serve as the Borrower in the financing.

Mr. Anderson then gave an overview of the purpose for the financing. He indicated that Mr. Stutzman is the CFO for the professional services organization who works in Sarasota and assists with new development and redevelopment of the campuses. Mr. Anderson gave a thorough description of the Jacaranda Trace facility, the goals for the community and the results of the recent assessments of the age and residency time frames for the members of the community. He discussed the reliance of the non-profit community on tax-exempt bond financing and indicated they are looking for financing of approximately $250 million, with $100 million of that being for repositioning the campus's clubhouse, healthcare facilities and other things needed to make improvements. The facility was originally acquired at $96 million from a for-profit owner. They currently have 150 employees and expect to increase to about 225 employees after the bond issue.

Rick Harb indicated this was just an introduction and there was no vote to be made, but asked if there were any issues with an invitation to make an application to the commission for the bond issuance. Several commission members stated it sounded like a good project and that the commission looked forward to receipt of the application.

Mr. Harb indicated there were a couple of other possible suitable applicants inquiring of the program and that there may be another introduction made at the upcoming January 27th meeting.

Anna Doughty then began the discussion regarding the conduit bond program Fee Schedule previously adopted and the division of fees discussed on August 29. She indicated that she and Mr. Miller had worked up an initial proposed division of fees (attached as Exhibit A to these minutes) and asked the Commission to either adopt that fee division or provide other direction to staff. Mr. Miller indicated that the proposed division of fees keeps the Commission whole and prevents a buildup of reserves and is intended to be a starting point to which adjustments can be made going forward as necessary.

Richard Wesch made a motion to approve the recommendations set forth in the agenda for the adoption of the fee schedule division, amendment or replacement of the administrative services agreement in place with FAC, and to authorize the Chair to negotiate and execute such agreement or amendment. His motion was seconded by Amanda Clavijo and approved unanimously (without objection).

V. Presentation of Financial Information. Upon completion of the report on the status of the program, Ms. Doughty provided the presentation of financial information as outlined in the agenda, including a review of the expenses for ratification. Motion was made by Richard Wesch, second by Amanda Clavijo, to approve the financial report and to ratify the expenses as presented in the agenda. Motion approved unanimously (without objection).

Ms. Doughty then completed a review of the proposed budget as outlined in the agenda package for the fiscal year ending September 30, 2025. A motion to adopt the budget was made by Richard Wesch, second by Amanda Clavijo. Motion approved unanimously (without objection).

VI. Marketing Plan. Connie Roddenberry briefly discussed the marketing plan as laid out in the agenda and indicated that the marketing goal was close to being met. She indicated the monthly marketing calls continue. She gave an overview of the conferences to be attended in the coming year and summarized branding refreshes to be made to encompass the new bond program.

VII. Old Business

Ms. Doughty explained the contact list and asked attendees to note any required changes to the contact list and contact her regarding same.

VIII. Adjourn.

There being no further business before the Commission, the meeting adjourned at 11:35 a.m.

____
Nicole Jovanovski, Chair
Approved by Board __________

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
December 4, 2024
Agenda Item 2D-4
Adopt Conduit Bond Program Fee Breakout

Statement of Issue or Executive Summary:
Adopt conduit bond program fee breakout schedule.

Background:
The Commission adopted a fee schedule for the new conduit bond program at the April 12, 2024 FLGFC meeting (Attachment 2D-4(A)-Conduit Bond Issuer Fee Schedule). At that time, staff was asked to provide additional information regarding the fee structure and a proposed division of the fees between the Commission and FAC.

At the August 29, 2024 FLGFC workshop, staff presented a detailed background and a proposed fee division between the two entities, as requested (Attachment 2D-4(B)– August 29, 2024 Conduit Bond Program Agenda Item). The Commission held a lengthy conversation on the proposed fee split between FLGFC and FAC. That fee split is now before the Commission for action.

Analysis

As presented and discussed at the August 29, 2024 Workshop, the proposed division of fees is as follows:

Conduit Bond Program Application Fee: $1,500
The application fee is a non refundable fee to be paid to FLGFC

Conduit Bond Program Issuer Fee Schedule

Min Par Amount	Max Par Amount	Basis Point	Basis Point FLGFC**	Basis Point FAC	Tier Level
$ 1.00	$ 2,500,000.00	70	20	50	I
$ 2,500,001.00	$ 30,000,000.00	20	0	20	II
$ 30,000,001.00	$100,000,000.00	10	0	10	III
$100,000,001.00	$215,000,000.00	5	0	5	IV
$215,000,001.00	Any	0	0	0	V

***The application fee is credited against the Issuer Fee (FLGFC basis points).*

FAC fees are designed to provide compensation for services to the Association at a competitive market rate. FAC will provide a variety of services on behalf of the Commission for this new program. These services will include administrative management and coordination of the bond application process, TEFRA hearings, FLGFC Bond Program agenda preparation and distribution, accounting, website management and marketing, among other duties. FAC has a history of providing similar types of services to the Commission for the Commercial Paper Loan Program since 1991.

Options:

1. Approve Conduit Bond Program Issuer Fee Schedule division as presented.
2. Adopt a motion that that the conduit bond program FAC fee, as approved, is intended as compensation for FAC's administrative services, that, at a minimum are articulated in this agenda item;
3. Direct the General Counsel to draft either an administrative services agreement amendment or a new administrative services agreement for the conduit bond program, in accordance with the General Counsel's advice; and
4. Authorize the Chair of the Commission to negotiate and execute said agreement or amendment, as appropriate, on behalf of the Commission; and
5. Direct staff to place the executed agreement (or amendment) on a future FLGFC meeting agenda, within a reasonable amount of time, for the full Commission's information.
6. Approve an alternative Conduit Bond Program Issuer Fee Schedule division.

Recommendation:
Options 1, 2, 3, 4, 5

Presented by:
Anna Doughty, FAC
Rick Harb, Nabors Giblin & Nickerson
Tom Giblin, Nabors Giblin & Nickerson

Attachments:

A. Conduit Bond Program Fee Schedule
B. August 29, 2024 Agenda Item – Conduit Bond Program Fee Breakout

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
January 27, 2025
Agenda Item 2A
Conduit Bond Program Update – Jacaranda Trace

Statement of Issue or Executive Summary:

The Convivial Jacaranda Trace project has been successfully moving through the Florida Local Government Finance Commission (Florida Local) bond issuance process.

However, a recent significant increase in interest rates has briefly delayed the formal submission of the project and financing to the Commission for its approval. In particular, the MMD (Municipal Market Data) moved 22 basis points from January 3, 2025 to January 13, 2025. This volatility in the bond market is projected to stabilize in the weeks after the inauguration. At that time, an accurate assessment of the interest rates for the Series 2025 bonds can be made and the borrowing team will provide an updated bond sizing accordingly.

As the financial projections are integral to the PFM Financing Memorandum which would be included in the Jacaranda Trace bond resolution agenda package, it is necessary to defer the Commission's formal approval at this time. The Florida Local Jacaranda Trace team is confident that the project will move forward in the coming weeks. At an appropriate time, another meeting of Florida Local Government Finance Commission will be scheduled to review the PFM Project Memorandum and consider approval of the bond resolution.

As background information, Jacaranda Trace project updates include:

- The Florida Local Jacaranda Trace team has been holding coordination meetings with the borrower, NGN staff, PFM staff and the underwriter
- Sarasota County approved the request by the Commission to issue the Jacaranda Trace bonds on January 15, 2025
- The Jacaranda Trace's TEFRA hearing was successfully held on January 16, 2025

Jacaranda Trace representatives (Joel Anderson and/or Chad Stutzman) will be in attendance on the January 27, 2025 Florida Local Government Finance Commission meeting and have requested time to address the Commission directly.

Presented by:
Rick Harb, Bond Counsel

Recommended Action:
No action required.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
January 27, 2025
Agenda Item 2B
Conduit Bond Program Update – Westminster Retirement Communities Introduction

Statement of Issue or Executive Summary:

Westminster Retirement Communities, Inc. has indicated interest in financing a four county project through the Florida Local Government Finance Commission, two of which counties are Sarasota and Brevard.

Representatives from Westminster will be in attendance at the January 27, 2025 meeting to provide background information on the project to the Commission.

Presented by:
Rick Harb, Bond Counsel, Nabors Giblin & Nickerson

Recommended Action:
No action required.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
January 27, 2025
Agenda Item 3
Member County Approval for Local Conduit Bond Projects

Statement of Issue or Executive Summary:
The Florida Local Bond Conduit Program requires that Florida Local Government Finance Commission member counties approve projects in their jurisdiction.

Discussion
The Conduit Bond Program is beginning to entertain interest from various entities. One of the required steps in the process is that Florida Local member counties must approve requests to issue bonds related to projects in their jurisdiction. It is recommended that commission members proactively consider the most appropriate process to handle these requests in their respective counties. Sarasota County recently addressed this issue and has established a procedure for future approvals of projects in its jurisdiction.

Presented by:
Rick Harb, Nabors Giblin Nickerson, Bond Counsel

Recommended Action:
No action required.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
January 27, 2025
Agenda Item 4
Service Agreement Updates – PFM and FAC

Statement of Issue or Executive Summary:
Update on service agreements with Public Financial Management (PFM) and the Florida Association of Counties (FAC).

Discussion
At the December 4, 2024 meeting, the Commission provided the following direction regarding service agreements with PFM and FAC:

a. Directed the General Counsel to draft agreements (or amendments, as appropriate) with PFM and FAC respectively.
b. Authorized the Commission chair to execute said agreements/amendments.
c. Directed staff to place the executed agreements on a future FLGFC agenda for the full Commission's information

Presented by:
Steve Miller, General Counsel

Recommended Action:
No action required.

Attachments:
1. First Amendment to Agreement for Financial Advisory Services
2. Conduit Bond Program Administration Agreement (copy with Chair's signature to follow)

FIRST AMENDMENT TO AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This First Amendment to Agreement for Financial Advisory Services (the "First Amendment") is made and entered into as of the 8th day of January 2025, by and between the Florida Local Government Financing Commission (the "Client" or the "Commission") and PFM Financial Advisors LLC (hereinafter called "PFM") and amends in certain respects the Agreement for Financial Advisory Services dated December 18, 2023, between the Commission and PFM (the "Original Agreement").

WHEREAS, since the date of the Original Agreement, PFM has been providing services of a financial advisor with respect to the Commission's conduit bond program and the Commission's commercial paper loan program.

WHEREAS, PFM's financial advisory services have proven to be more beneficial and extensive than anticipated at the date of the Original Agreement.

WHEREAS, PFM and the Commission desire to amend the Original Agreement with respect to a portion of PFM's compensation for services.

NOW, THEREFORE, in consideration of the above-mentioned premises and intending to be legally bound hereby, Client and PFM agree as follows:

I. AMENDMENT TO EXHIBIT B TO THE ORIGINAL AGREEMENT

The paragraph entitled "Retainer Services" set forth in Exhibit B to the Original Agreement is hereby amended by replacing the penultimate sentence of such paragraph with the following sentence:

"The retainer will be $4,000 a quarter."

II. APPLICABLE LAW

This First Amendment shall be construed, enforced, and administered according to the laws of the State of Florida. PFM and the Commission agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

III. CONFLICTS; ORIGINAL AGREEMENT TO CONTINUE IN FORCE

Except as herein expressly provided, the Original Agreement and all the terms and provisions thereof are and shall remain in full force and effect; provided, however, that in the event of a conflict between the terms of this First Amendment and the Original Agreement, the terms of this First Amendment shall govern.

IV. EXECUTION; COUNTERPARTS

Each party to this First Amendment represents and warrants that the person or persons signing this First Amendment on behalf of such party is authorized and empowered to sign and deliver this First Amendment for such party. This First Amendment may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

IN WITNESS THEREOF, the Commission and PFM have executed this First Amendment as of the day and year herein above written.

FLORIDA LOCAL GOVERNMENT FINANCING COMMISSION

By: ______________________
Nicole Jovanovski, Chair

Date: 1/8/25

PFM FINANCIAL ADVISORS LLC

By: ______________________
James W. Glover, Managing Director

Date: 1-6-25

CONDUIT BOND PROGRAM ADMINISTRATION AGREEMENT

THIS CONDUIT BOND PROGRAM ADMINISTRATION AGREEMENT is made and entered into as of January 15, 2025, by and between the Florida Local Government Finance Commission (the "Commission") and the Florida Association of Counties, Inc. (the "Administrator").

WHEREAS, the Commission was created pursuant to an Interlocal Agreement, dated as of February 19, 1991, as amended and supplemented (the "Interlocal Agreement"), to establish a loan program for public agencies of the State of Florida to finance and refinance capital projects and other governmental needs (the "Commercial Paper Loan Program"); and

WHEREAS, the Administrator has administered the Commercial Paper Loan Program on behalf of the Commission since its inception; and

WHEREAS, the Commission has established a new conduit bond program (the "Conduit Bond Program"); and

WHEREAS, the Commission desires to engage the services of the Administrator to perform the duties set forth herein with respect to the Conduit Bond Program;

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, the Commission and the Administrator agree as follows:

Section 1. Retention of the Administrator. The Administrator is hereby retained by the Commission to provide administrative services in connection with the Conduit Bond Program in accordance with the terms of the Interlocal Agreement, the Resolution adopted on September 22, 2023, authorizing the Conduit Bond Program (the "Authorizing Resolution"), the Conduit Bond Issuance Policy adopted by the Commission and this Conduit Bond Program Administration Agreement (collectively, the "Authorizing Instruments").

Section 2. Powers and Duties. In addition to the powers and duties set forth in the Authorizing Instruments, the Administrator shall provide administrative services to the Commission as described in this Section 3.

(A) The Administrator shall provide general administrative services to the Commission, including, but not limited to, secretarial and clerical support, provision of notice for Commission Board meetings, preparation of meeting agendas, maintenance of records, development and maintenance of Public Agency relations, paying expenses and bills and Conduit Bond Program marketing support.

(B) The Administrator shall perform all responsibilities required of it by the Authorizing Instruments, as well as perform on behalf of the Commission all responsibilities of the Commission under the Authorizing Instruments, except to the extent the Commission determines to perform such responsibilities itself.

(C) The Administrator shall also be responsible for:

(1) Working with borrowers under the Conduit Bond Program desiring to participate in the Conduit Bond Program to develop the applications and documentation required to enter into financing agreements with respect to the Program;

(2) Assimilating all information required to be delivered to the Commission in connection with the Conduit Bond program; and

(3) Working with Counsel to the Commission with respect to all matters required under Florida law and federal tax law with respect to financings under the Conduit Bond Program.

Section 3. Incorporation of Instruments. This Conduit Bond Program Administration Agreement shall be construed to implement the Authorizing Instruments. In the event of any inconsistency between this Conduit Bond Program Administration Agreement and the Authorizing Instruments, the terms and conditions of the Authorizing Instruments will control. The terms and conditions of the Authorizing Instruments are hereby incorporated in this Conduit Bond Program Administration Agreement as though the same were fully set forth herein. The Administrator acknowledges receipt of the Authorizing Instruments and expressly agrees to perform the duties of the Administrator set forth therein.

Section 4. Compensation. The Administrator shall be compensated by payment of a portion of the issuance fee paid by the borrowers under the Conduit Bond Program, the amount of such issuance fee and portion to be paid to the Administrator to be approved from time to time by the Commission. Such fee shall be paid from proceeds of the bonds issued under the Conduit Bond Program. The issuance fee and portion to be paid to the Administrator and the Commission is set forth in Exhibit A attached hereto, as the same may be amended from time to time by the parties hereto.

Section 5. Termination. (A) The term of this Conduit Bond Program Administration Agreement shall expire on the date on which all obligations under the financing agreements executed the Conduit Bond Program shall be terminated pursuant to the terms thereof.

(B) Either the Commission or the Administrator may terminate this Bond Program Administration Agreement upon 90 days prior written notice to the other party.

Section 6. Immunity. No recourse shall be had for any representation, obligation, covenant or agreement in this Conduit Bond Program Administration Agreement against any past, present or future Member, officer, employee, director or agent of the Commission as such, and all such liability of any such Members, officers, employees, directors or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Conduit Program Administration Agreement.

Section 7. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Florida Local Government Finance Commission:	Florida Local Government Finance Commission c/o Florida Association of Counties, Inc. 100 South Monroe Street Tallahassee, Florida 32301
Administrator:	Executive Director Florida Association of Counties, Inc. 100 South Monroe Street Tallahassee, Florida 32301

Either of the above parties may, by notice in writing given to the other, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 8. Entire Agreement; Amendments. This Conduit Bond Program Administration Agreement shall constitute the entire agreement of the parties hereto with respect to the subject matter hereof. This Conduit Bond Program Administration Agreement may be amended by mutual agreement of the Commission and the Administrator; provided however, that (A) no such amendment shall be inconsistent with the terms of the Authorizing Instruments and (B) no such amendment shall become effective until reduced to writing and executed by both the Commission and the Administrator.

Section 9. Captions. The captions or headings in this Conduit Bond Program Administration Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Conduit Bond Program Administration Agreement.

Section 10. Binding Effect. This Conduit Bond Program Administration Agreement shall be binding upon the Commission and the Administrator and shall inure to the benefit of the Commission, the Administrator and their respective successors and assigns. No assignment of this Conduit Bond Program Administration Agreement shall be effective without the express written consent of the other party hereto.

Section 11. Beneficiaries Limited. This Conduit Bond Program Administration Agreement is executed and delivered for the sole and exclusive benefit of the parties hereto. No other person shall be deemed to have any interest in the performance of the Commission and the Administrator hereunder.

Section 12. Counterparts. This Conduit Bond Program Administration Agreement may be simultaneously executed in two or more counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The signatures of parties appearing on one or more counterparts shall bind them as fully as though all such parties had signed the same counterpart.

Section 13. Severability. In the event any provision of this Conduit Bond Program Administration Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14. Applicable Provisions of Law. All questions pertaining to the construction of this Conduit Bond Program Administration Agreement shall be determined in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the Florida Local Government Finance Commission has caused this Program Administration Agreement to be executed and attested by its duly authorized officers and the Florida Association of Counties, Inc. has caused this Program Administration Agreement to be executed and attested by its Executive Director, all as of the date first above written.

[SIGNATURE PAGE FOLLOWS ON THE IMMEDIATELY SUCCEEDING PAGE]

[SIGNATURE PAGE TO CONDUIT BOND PROGRAM ADMINISTRATION AGREEMENT]

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

(SEAL)

By: ______________________________
Chair

ATTEST:

____
Secretary-Treasurer

FLORIDA ASSOCIATION OF COUNTIES, INC.

By: ______________________________
Executive Director

Witness:

____

EXHIBIT A

Conduit Bond Program Application Fee: $1,500
The application fee is a non refundable fee to be paid to FLGFC

Conduit Bond Program Issuer Fee Schedule

Min Par Amount	Max Par Amount	Basis Point	Basis Point FLGFC**	Basis Point FAC	Tier Level
$ 1.00	$ 2,500,000.00	70	20	50	I
$ 2,500,001.00	$ 30,000,000.00	20	0	20	II
$ 30,000,001.00	$100,000,000.00	10	0	10	III
$100,000,001.00	$215,000,000.00	5	0	5	IV
$215,000,001.00	Any	0	0	0	V

***The application fee is credited against the Issuer Fee (FLGFC basis points).*