

RFP250046CJV  
Financial Advisor  
PFM Financial Advisors LLC

## **AGREEMENT FOR FINANCIAL ADVISOR**

**THIS AGREEMENT** ("Agreement") is made and entered into by and between Lee County, a political subdivision of the State of Florida, hereinafter referred to as the "County" and PFM FINANCIAL ADVISORS LLC, a Delaware limited liability company authorized to do business in the State of Florida, whose address is 1735 Market Street, 42<sup>nd</sup> Floor, Philadelphia, PA 19103, and whose federal tax identification number is 81-1642787, hereinafter referred to as "Vendor."

### **WITNESSETH**

**WHEREAS**, the County intends to purchase financial advisory services from the Vendor in connection with "Financial Advisor" (the "Purchase"); and,

**WHEREAS**, the County issued Solicitation No. RFP250046CJV on January 3, 2025, (the "Solicitation"); and,

**WHEREAS**, the County evaluated the responses received and found the Vendor qualified to provide the necessary services; and,

**WHEREAS**, the County posted a Notice of Intended Decision on March 24, 2025; and,

**WHEREAS**, the Vendor has reviewed the products and services to be supplied pursuant to this Agreement and is qualified, willing and able to provide all such products and services in accordance with its terms.

**NOW, THEREFORE**, the County and the Vendor, in consideration of the mutual covenants contained herein, do agree as follows:

### **I. PRODUCTS AND SERVICES**

The Vendor agrees to diligently provide all products and services for the Purchase, a more specific description of the Project Scope of Services is set forth in the Scope of Work and Specifications Section Detailed Specifications of RFP250046CJV, a photocopy of said section(s) being attached hereto and incorporated by reference as Exhibit A. Vendor shall comply strictly with all of the terms and conditions of Solicitation No. RFP250046CJV, as modified by its addendum, copies of which are on file with the County's Department of Procurement Management and deemed incorporated into this Agreement to the extent that it does not conflict with the remainder of the Agreement.

### **II. TERM AND DELIVERY**

A. This Agreement shall commence immediately upon the effective date and shall continue on an "as needed basis" for one (1) three-year (3) period. Upon mutual written agreement of both parties, the parties may renew the agreement, in whole or in part, for a renewal term or terms not to exceed

two (2) years. The increments of renewal shall be at the sole discretion of the County as deemed in its best interest. The effective date shall be the date the Lee County Board of County Commissioners awarded the Solicitation to the Vendor.

### **III. COMPENSATION AND PAYMENT**

- A. The County shall pay the Vendor in accordance with the terms and conditions of this Agreement for providing all products and services as set forth in Exhibit A, and further described in Exhibit B, Fee Schedule, attached hereto and incorporated herein. Said total amount to be all inclusive of costs necessary to provide all products and services as outlined in this Agreement, and as supported by the Vendor's submittal in response to the Solicitation, a copy of which is on file with the County's Department of Procurement Management and is deemed incorporated into this Agreement.
- B. Notwithstanding the preceding, Vendor shall not make any deliveries or perform any services under this Agreement until receipt of written authorization from the County. Vendor acknowledges and agrees that no minimum order or amount of product or service is guaranteed under this Agreement and County may elect to request no products or services. If the County authorizes delivery of products or performance of services, the County reserves the right to amend, reduce, or cancel the authorization in its sole discretion.
- C. All funds for payment by the County under this Agreement are subject to the availability of an annual appropriation for this purpose by the County. In the event of non-appropriation of funds by the County for the services provided under this Agreement, the County will terminate the contract, without termination charge or other liability, on the last day of the then current fiscal year or when the appropriation made for the then-current year for the services covered by this Agreement is spent, whichever event occurs first. If at any time funds are not appropriated for the continuance of this Agreement, cancellation shall be accepted by the Vendor on thirty (30) days' prior written notice, but failure to give such notice shall be of no effect and the County shall not be obligated under this Agreement beyond the date of termination.

### **IV. METHOD OF PAYMENT**

- A. The County shall pay the Vendor in accordance with the Local Government Prompt Payment Act, Section 218.70, Florida Statutes, upon receipt of the Vendor's invoice and written approval of same by the County indicating that the products and services have been provided in conformity with this Agreement.

- B. The Vendor shall submit an invoice for payment to the County on a monthly basis for those specific products and services as described in Exhibit A (and the corresponding fees as described in Exhibit B) that were provided during that invoicing period.
- C. For partial shipments or deliveries, progress payments shall be paid monthly in proportion to the percentage of products and services delivered on those specific line items as approved in writing by the County.

## **V. ADDITIONAL PURCHASES**

- A. No changes to this Agreement or the performance contemplated hereunder shall be made unless the same are in writing and signed by both the Vendor and the County.
- B. If the County requires the Vendor to perform additional services or provide additional product(s) related to this Agreement, then the Vendor shall be entitled to additional compensation based on the Fee Schedule as amended to the extent necessary to accommodate such additional work or product(s). The additional compensation shall be agreed upon before commencement of any additional services or provision of additional product(s) and shall be incorporated into this Agreement by written amendment. The County shall not pay for any additional service, work performed or product provided before a written amendment to this Agreement.

Notwithstanding the preceding, in the event additional services are required as a result of error, omission or negligence of the Vendor, the Vendor shall not be entitled to additional compensation.

- C. Upon request of County, an affiliate of Vendor or a third party referred or otherwise introduced by Vendor and/or designated by County may agree to additional services to be provided by such affiliate or third party under a separate writing, including separate scope and compensation, between County and such affiliate or third party. For the sake of clarity, any separate agreement between County and an affiliate of Vendor or third party shall not in any way be deemed an amendment or modification of this Agreement.

## **VI. LIABILITY OF VENDOR**

- A. The Vendor shall save, defend, indemnify and hold harmless the County from and against any and all claims, actions, damages, fees, fines, penalties, defense costs, suits or liabilities which may arise out of any act, neglect, error, omission or default of the Vendor arising out of or in any way connected with the Vendor or subcontractor's performance or failure to perform under the terms of this Agreement.

- B. This section shall survive the termination or expiration of this Agreement.

## **VII. VENDOR'S INSURANCE**

- A. Vendor shall procure and maintain insurance as specified in Exhibit C Insurance Requirements, attached hereto and made a part of this Agreement.
- B. Vendor shall, on a primary basis and at its sole expense, maintain in full force and effect, at all times during the life of this Agreement, insurance coverage (including endorsements) and limits as described in Exhibit C. These requirements, as well as the County's review or acceptance of insurance maintained by Vendor, are not intended to and shall not in any manner limit or qualify the liabilities or obligations assumed by Vendor under this Agreement. Insurance carriers providing coverage required herein must be licensed to conduct business in the State of Florida and must possess a current A.M. Best's Financial Strength Rating of "B or better." No changes are to be made to these specifications without prior written specific approval by County Risk Management. To the extent multiple insurance coverages and/or County's self-insured retention may apply, any and all insurance coverage purchased by Vendor and its subcontractors identifying the County as an additional named insured shall be primary.

## **VIII. RESPONSIBILITIES OF THE VENDOR**

- A. The Vendor shall be responsible for the quality and functionality of all products supplied and services performed by or at the behest of the Vendor under this Agreement. The Vendor shall, without additional compensation, correct any errors or deficiencies in its products, or if directed by County, supply a comparable replacement product or service.
- B. The Vendor warrants that it has not employed or retained any company or person (other than a bona fide employee working solely for the Vendor), 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 a bona fide employee working solely for the Vendor, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award of this Agreement.
- C. The Vendor shall comply with all federal, state, and local laws, regulations and ordinances applicable to the work or payment for work thereof, and shall not discriminate on the grounds of race, color, religion, sex, or national origin in the performance of work under this Agreement.
- D. Vendor specifically acknowledges its obligations to comply with Section 119.0701, Florida Statutes, with regard to public records, and shall:
  - 1) keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the services required under this Agreement;
  - 2) upon request from the County, 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, Florida Statutes, or as otherwise provided by law;

- 3) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed, except as authorized by law; and
- 4) meet all requirements for retaining public records and transfer, at no cost to the County, all public records in possession of Vendor upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the County in a format that is compatible with the information technology system of the County.

**IF THE VENDOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE VENDOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 239-533-2221, 2115 SECOND STREET, FORT MYERS, FL 33901, [PRRCustodian@leegov.com](mailto:PRRCustodian@leegov.com); <http://www.leegov.com/publicrecords>.**

- E. The Vendor is, and shall be, in the performance of all work, services and activities under this Agreement, an independent contractor. Vendor is not an employee, agent or servant of the County and shall not represent itself as such. All persons engaged in any work or services performed pursuant to this Agreement shall at all times, and in all places, be subject to the Vendor's sole direction, supervision and control. The Vendor shall exercise control over the means and manner in which it and its employees perform the work, and in all respects the Vendor's relationship and the relationship of its employees to the County shall be that of an independent contractor and not as employees of the County. The Vendor shall be solely responsible for providing benefits and insurance to its employees.
- F. The Vendor shall comply with the Vendor Background Screening Affidavit attached hereto and incorporated herein as Exhibit D.

#### **IX. OWNERSHIP OF PRODUCTS**

It is understood and agreed that all products provided under this Agreement shall become the property of the County upon acceptance by the County.

#### **X. TIMELY DELIVERY OF PRODUCTS AND PERFORMANCE OF SERVICES**

- A. The Vendor shall ensure that all of its staff, contractors and suppliers involved in the production or delivery of the products are fully qualified and capable to perform their assigned tasks.
- B. The personnel assigned by the Vendor to perform the services pursuant to this Agreement shall comply with the terms set forth in this Agreement. If the services provided require use of specific key personnel, the personnel shall be agreed to by the County and Vendor. If the Vendor's key personnel have been predetermined and approved, through the Solicitation process or otherwise, any subsequent change or substitution to the personnel must receive the County's written approval before said changes or substitution can become effective.
- C. The Vendor specifically agrees that all products shall be delivered within the time limits as set forth in this Agreement, subject only to delays caused by force majeure, or as otherwise defined herein. "Force majeure" shall be deemed to be any unforeseeable and unavoidable cause affecting the performance of this Agreement arising from or attributable to acts, events, omissions or accidents beyond the control of the parties.

#### **XI. COMPLIANCE WITH APPLICABLE LAW**

This Agreement shall be governed by the laws of the State of Florida. Vendor shall promptly comply with all applicable federal, state, county and municipal laws, ordinances, regulations, and rules relating to the services to be performed hereunder and in effect at the time of performance. Vendor shall conduct no activity or provide any service that is unlawful or offensive.

#### **XII. CONTRACT TERMINATION**

- A. MATERIAL BREACH A Vendor may be Terminated for Cause by the County, at the sole discretion of the Procurement Management Director, for failing to perform a contractual requirement or for a material breach of any term or condition. A material breach of a term or condition of the Agreement may include but is not limited to: 1. Vendor failure to perform services or deliver materials, supplies, or equipment by the date required or by an alternate date as mutually agreed in a written amendment to the Agreement; 2. Vendor failure to carry out any warranty or fails to perform or comply with any mandatory provision of the Agreement; 3. Vendor becomes insolvent or in an unsound financial condition so as to endanger performance hereunder; 4. Vendor becomes the subject of any proceeding under any law relating to bankruptcy, insolvency or reorganization, or relief from creditors and/or debtors that endangers the Vendor's proper performance hereunder; 5. Appointment of any receiver, trustee, or similar official for Vendor or any of the Vendor's property and such appointment endangers the Vendor's proper performance hereunder; 6. A determination that the Vendor is in violation of federal, state, or local laws or regulations and that such determination renders the Vendor unable to perform any aspect of the Agreement.

- B. **OPPORTUNITY TO CURE** In the event that Vendor fails to perform a contractual requirement or materially breaches any term or condition, the County may issue a written cure notice. The Vendor may have a period of time in which to cure. The County is not required to allow the Vendor to cure defects if the opportunity for cure is not feasible as, determined solely within the discretion of the County. Time allowed for cure shall not diminish or eliminate Vendor's liability for damages, or otherwise affect any other remedies available against Vendor under the Agreement or by law. If the breach remains after Vendor has been provided the opportunity to cure, the County may do any one or more of the following: 1. Exercise any remedy provided by law; 2. Terminate this Agreement and any related contracts or portions thereof; 3. Procure replacements and impose damages as set forth elsewhere in this Agreement, if applicable; 4. Impose actual damages; 5. Suspend or bar Vendor from receiving future solicitations or other opportunities; 6. Require Vendor to reimburse the County for any loss or additional expense incurred as a result of default or failure to satisfactorily perform the terms of the Agreement.
- C. **TERMINATION FOR CAUSE** In the event the Procurement Management Director, in his/her sole discretion, determines that the Vendor has failed to comply with the conditions of this Agreement in a timely manner or is in material breach, the Procurement Management Director has the right to terminate this Agreement, in part or in whole. If corrective action is deemed acceptable by the County, the Procurement Management Director shall notify the Vendor in writing of the need to take corrective action and the date in which the corrective action must be completed. If corrective action is not completed as specified by the Procurement Management Director, or if such corrective action is deemed by the County to be insufficient, the Agreement may be terminated. The County reserves the right to withhold further payments, or prohibit the Vendor from incurring additional obligations of funds during investigation of the alleged breach and pending corrective action by the Vendor or a decision by the County to terminate the Agreement. In the event of termination, the County shall have the right to procure any replacement materials, supplies, services and/or equipment that are the subject of this Agreement on the open market. In addition, the Vendor shall be liable for damages as authorized by law including, but not limited to, any price difference between the original Agreement and the replacement or cover contract and all administrative costs directly related to the replacement contract, e.g., cost of the competitive bidding, mailing, advertising and staff time. If it is determined that: (1) the Vendor was not in material breach; or (2) failure to perform was outside of Vendor's or its subcontractor's control, fault or negligence, the termination shall be deemed to be a "Termination for Convenience." The rights and remedies of the County provided in this Agreement are not exclusive and are in addition to any other rights and remedies provided by law.

- D. **TERMINATION FOR CONVENIENCE** Except as otherwise provided in this Agreement, the County, at the sole discretion of the Procurement Management Director, may terminate this Agreement, in whole or in part by giving thirty (30) calendar days written notice beginning on the second day after mailing to the Vendor. If this Agreement is so terminated, the County shall be liable only for payment required under this Agreement for properly authorized services rendered, or materials, supplies and/or equipment delivered to and accepted by the County prior to the effective date of Agreement termination. The County shall have no other obligation whatsoever to the Vendor for such termination.
- E. The County's rights under this Agreement shall survive the termination or expiration of this Agreement and are not waived by final payment or acceptance and are in addition to the Vendor's obligations under this Agreement.

### **XIII. DISPUTE RESOLUTION**

- A. In the event of a dispute or claim arising out of this Agreement, the parties agree first to try in good faith to settle the dispute by direct discussion. If this is unsuccessful, the parties may enter into mediation in Lee County, Florida, with the parties sharing equally in the cost of such mediation.
- B. In the event mediation, if attempted, is unsuccessful in resolving a dispute, the parties may proceed to litigation as set forth below.
- C. Any dispute, action or proceeding arising out of or related to this Agreement will be exclusively commenced in the state courts of Lee County, Florida, or where proper subject matter jurisdiction exists, in the United States District Court for the Middle District of Florida. Each party irrevocably submits and waives any objections to the exclusive personal jurisdiction and venue of such courts, including any objection based on forum non conveniens.
- D. This Agreement and the rights and obligations of the parties shall be governed by the laws of the State of Florida without regard to its conflict of laws principles.
- E. Unless otherwise agreed in writing, the Vendor shall be required to continue all obligations under this Agreement during the pendency of a claim or dispute including, but not limited to, actual periods of mediation or judicial proceedings.

#### **XIV. VENDOR WARRANTY**

- A. All products provided under this Agreement shall be new (unless specifically identified otherwise in Exhibit B) and of the most suitable grade for the purpose intended.
- B. If any product delivered does not meet performance representations or other quality assurance representations as published by manufacturers, producers or distributors of the products or the specifications listed in this Agreement, the Vendor shall pick up the product from the County at no expense to the County. The County reserves the right to reject any or all materials if, in its judgment, the item reflects unsatisfactory workmanship or manufacturing or shipping damage. In such case, the Vendor shall refund to the County any money which has been paid for same.

#### **XVI. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES**

Vendor is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. The parties agree that if County has designated Vendor as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. Vendor shall have the right to review and approve in advance any representation of Vendor's role as IRMA to County.

MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements, which are provided in Vendor's Disclosure Statement delivered to County prior to or together with this Agreement.

#### **XVII. INFORMATION TO BE FURNISHED TO VENDOR**

All information, data, reports, and records in the possession of County or any third party necessary for carrying out any services to be performed under this Agreement (collectively, "Data") shall be furnished to Vendor. Vendor may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy or completeness of such Data.

#### **XV. MISCELLANEOUS**

- A. This Agreement constitutes the sole and complete understanding between the parties and supersedes all other contracts between them, whether oral or written, with respect to the subject matter. No amendment, change or

addendum to this Agreement is enforceable unless agreed to in writing by both parties and incorporated into this Agreement.

- B. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assignees of the parties hereto. A party to this Agreement shall not sell, transfer, assign, license, franchise, restructure, alter, or change its corporate structure or otherwise part with possession or mortgage, charge or encumber any right or obligation under this Agreement without the proposed assignee and/or party restructuring, altering or changing its corporate structure agreeing in writing with the non-assigning party to observe and perform the terms, conditions and restrictions on the part of the assigning party to this Agreement, whether express or implied, as if the proposed assignee and/or party restructuring, altering or changing its corporate structure was an original contracting party to this Agreement. Notwithstanding the foregoing provision, the Vendor may assign its rights if given written authorization by the County and claims for the money due or to become due to the Vendor from the County under this Agreement may be assigned to a financial institution or to a trustee in bankruptcy without such approval from the County. Notice of any such transfer or assignment due to bankruptcy shall be promptly given to the County.
- C. The exercise by either party of any rights or remedies provided herein shall not constitute a waiver of any other rights or remedies available under this Agreement or any applicable law.
- D. The failure of the County to enforce one or more of the provisions of the Agreement shall not be construed to be and shall not be a waiver of any such provision or provisions or of its right thereafter to enforce each and every such provision.
- E. The parties covenant and agree that each is duly authorized to enter into and perform this Agreement and those executing this Agreement have all requisite power and authority to bind the parties.
- F. Neither the County's review, approval or acceptance of, nor payment for, the products and services required 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.
- G. If the Vendor is comprised of more than one legal entity, each entity shall be jointly and severally liable hereunder.
- H. When any period of time is referred to by days herein, it shall be computed to exclude the first day and include the last day of such period. When the period of time is fewer than three (3) days, it shall mean business days as defined by Lee County. If the period of time is greater than three (3) days, then it shall mean calendar days. For any period of time greater than seven (7) days, where the deadline falls on a Saturday, Sunday, or Lee County

recognized holiday, the deadline will then fall to the next Monday or non-Lee County recognized holiday.

- I. Any notices of default or termination shall be sufficient if sent by the parties via email, United States certified mail, postage paid, or via a nationally recognized delivery service, to the addresses listed below:

<u>Vendor's Representative</u>		<u>County's Representative</u>	
Name:	<u>Sergio Masvidal</u>	Name:	<u>Mary Tucker</u>
Title:	<u>Managing Director</u>	Title:	<u>Procurement Management Director</u>
Address:	<u>1735 Market St., 42<sup>nd</sup> Fl, Philadelphia, PA 19103</u>	Address:	<u>P.O. Box 398 Fort Myers, FL 33902</u>
Telephone:	<u>786-671-7480</u>	Telephone:	<u>(239) 533-8881</u>
Facsimile:	<u>NA</u>	Facsimile:	<u>(239) 485-8383</u>
Email:	<u><a href="mailto:masvidals@pfm.com">masvidals@pfm.com</a></u>	Email:	<u><a href="mailto:mtucker@leegov.com">mtucker@leegov.com</a></u>

- J. Any change in the County's or the Vendor's Representative will be promptly communicated by the party making the change.
- K. Paragraph headings are for the convenience of the parties and for reference purposes only and shall be given no legal effect.
- L. Each individual signing this Agreement directly and expressly warrants that he/she has been given and has received and accepted authority to sign and execute the Agreement on behalf of the party for whom it is indicated he/she has signed, and further has been expressly given and received and accepted authority to enter into a binding agreement on behalf of such party with respect to the matters contained herein and as stated herein.
- M. In the event of conflicts or inconsistencies, the documents shall be given precedence in the following order:
1. Agreement
  2. Solicitation
  3. Vendor's Submittal in Response to the Solicitation

[The remainder of this page intentionally left blank.]

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date last below written.

WITNESS:

**PFM FINANCIAL ADVISORS LLC**

Signed By: Logan Hauser  04/09/2025 03:43 PM

Print Name: Logan Hauser

Signed By: Sergio Masvidal  04/09/2025 03:42 PM EDT

Print Name: Sergio Masvidal

Title: Managing Director

Date: 4/9/2025

**LEE COUNTY**

BOARD OF COUNTY COMMISSIONERS  
OF LEE COUNTY, FLORIDA

Signed by: Cecil Pendergrass  
Signed By: Cecil Pendergrass  773513F34F2140B...  
Print Name: Cecil Pendergrass


Title: County Commissioner

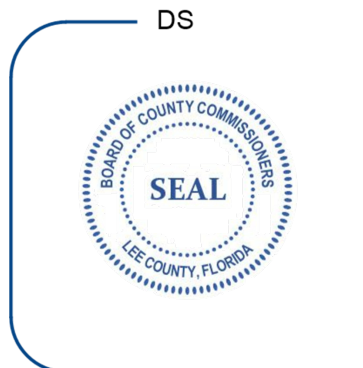
Date: 5/7/2025 | 8:48 AM EDT

ATTEST:  
CLERK OF THE CIRCUIT COURT

Signed by: Melissa Butler  
BY: Melissa Butler  B72C163D219C401...  
DEPUTY CLERK

APPROVED AS TO FORM FOR THE  
RELIANCE OF LEE COUNTY ONLY:

Signed by: Richard Wm. Wesch  
BY: Richard Wm. Wesch  782E37140D2E4F9...  
OFFICE OF THE COUNTY ATTORNEY



## EXHIBIT A

### DETAILED SPECIFICATIONS

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#### DETAILED SPECIFICATIONS

##### 1. GENERAL SCOPE OF PROJECT

- 1.1 Lee County Board of County Commissioners seeks to contract with a qualified Vendor to provide general financial consulting services and assistance to the Lee County on an annual basis.

##### 2. SCOPE OF SERVICES

###### 2.1 CATEGORY 1: Advisory Services – Basic Services

- 2.1.1 Advise the County on the most fiscally responsible process of conducting the sale of bonds (or alternative financing instruments) by recommending competitive bidding, negotiation, or some other means. The Financial Advisor shall not participate either directly or indirectly as underwriters in the sale of the bonds, nor have any financial interest, directly or indirectly, in such sale, except as to compensation paid hereunder by the County.
- 2.1.1.1 Competitively bid bond issues:
- 2.1.1.1.1 Assist the County in preparing the bid documents, including but not limited to the notice of sale.
- 2.1.1.1.2 At the time of the sale, advise the County as to the best bid received, based upon the verification of bids, and recommend an award, which in the Financial Advisor's judgment is in the best interest of the County.
- 2.1.1.1.3 Assist in bid protest procedures as needed.
- 2.1.1.2 Negotiated bond issues:
- 2.1.1.2.1 Assist in determining the optimal timing of the issue.
- 2.1.1.2.2 Assist the County in preparing a Request for Proposal.
- 2.1.1.2.3 Assist the County in preparing presentations to the universe of underwriters in order to fully describe the bonds to be issued.
- 2.1.1.2.4 Participate in the evaluation of the proposals received with selected County personnel.
- 2.1.1.2.5 Participate in the "pricing call" and advise the County as to the reasonableness of the components of the underwriters' spread.
- 2.1.1.3 Other means of bond procurement (example bank loans):
- 2.1.1.3.1 As directed by the County.
- 2.1.2 Provide or evaluate specific recommendations on each bond issue (or alternative financing options such as bank loans) regarding the following:
- 2.1.2.2 Aggregate principal amount of bonds to be issued;
- 2.1.2.3 The timing of the offering;
- 2.1.2.4 The definitive structure of the bond issue, including but not limited to maturity range, Serial and/or Term Bonds, CAB's, etc.; and
- 2.1.2.5 Optional Redemption and Call Provisions.
- 2.1.3 Prepare and present to the Board of County Commissioners an independent analysis for each bond issue or recommended financing instructions (example – bank loan or line of credit). The analysis should address the interest rate, underwriter's fees (if bond issue is selected), costs to be included with alternative financings (different from bond issues) and other factors (example market conditions that

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would cause specific type of financings to be issued) and the analysis should indicate whether the transaction terms are the most beneficial to the County for the type and timing of each transaction.

- 2.1.4. Prepare a timetable for bond issues (other types of financings – example bank loans or lines of credit) and assist the County in coordinating meetings and conference calls.
- 2.1.5. Assist the County with the preparation of cash flow forecasts for proposed issues addressing debt service requirements and sources of funding.
- 2.1.6. Provide advice and assistance as needed to the County and to bond counsel through the County Attorney's Office as to preparation of the necessary bond authorizing ordinance(s) and other proceedings. Assist with validation of the bonds through preparation of financial tables and exhibits and the presentation of testimony when necessary.
- 2.1.7. Provide assistance to the County in the composition (if financing requires this type of documentation) of the Preliminary and Final Official Statements that shall conform to current acceptable disclosure guideline standards to make the most favorable full and accurate disclosure to the rating agencies and underwriters and provide for the printing of Preliminary and Final Official Statements.
- 2.1.8. Assist in the preparation and review of all necessary Closing Documents and coordinate printing, signing and delivery of bonds on an as-needed basis.
- 2.1.9. Assist the County in selecting trustees, paying agents and other financial intermediaries as necessary and assist in arranging for appropriate bond insurance as required.
- 2.1.10. Provide, on request, reports of municipal market conditions both within the State of Florida and nationwide.
- 2.1.11. In the area of short-term financing, provide the County with advice, guidance and assistance in bond anticipation notes, bank loans, commercial paper and interest rate swap programs, upon request.
- 2.1.12. Review existing debt structure and financial resources to determine available borrowing capacity and the desirability of refinancing any or all of the existing debt.
- 2.1.13. Develop financial models as needed to help solve complex financial issues in such areas as Transportation and Solid Waste.
- 2.1.14. The Financial Advisor shall be available to the County to discuss and make recommendations on such other financial matters as requested of the County and shall be available for formal presentations to the Board of County Commissioners as necessary.
- 2.1.15. It is understood that the services being solicited by this request shall be on a non-exclusive basis with the advisor(s) in its sole discretion and that nothing herein contained shall be construed to the contrary.

**2.2. CATEGORY 2: Investment Services**

- 2.2.1. For refunding bond issues (or bank loans) requiring an Open Market Securities (OMS) escrow deposit, Vendor shall structure, monitor and secure escrows at the rates provided within the Agreement.
- 2.2.2. If County requests, Investment services shall include, but not be limited to, the solicitation of Investment Managers and ongoing annual monitoring of Investment Managers performance compared to appropriate industry benchmarks. Vendor shall attend quarterly investment meetings as requested

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by County authorized point of contact. Vendor shall provide quarterly analysis and review of the Investment Managers' performance as measured against appropriate industry benchmarks.

**3. PROJECT GUIDELINES AND CRITERIA**

- 3.1. Any and all work to be performed by the Vendor must be authorized by one of the following:
- Lee County Board of County Commissioners by direction of the majority of the Board;
  - County Manager, Deputy County Manager or Assistant County Manager;
  - Budget Director;
  - Management/Fiscal Analyst in the County Manager's Office Services Division;
  - Clerk's Office Staff;
  - Industrial Development Authority
- 3.2. All requests for work, other than those specifically requested by the Board, shall be confirmed in writing. The Management/Fiscal Analyst in Budget Services shall serve as the Project Manager and point of contact for this Contract. The County reserves the right to not compensate the Vendor for work undertaken outside the parameters of this paragraph.
- 3.3. It is the responsibility and obligation of the Vendor to bring to attention of the Board of County Commissioners concerns the Vendor may have regarding specific debt financing transactions and other issues. The Vendor shall provide independent analysis, information and recommendations to the Board of County Commissioners regarding the projects and financial transactions on which the Vendor performs work. At its own initiative, the Vendor may arrange to appear in front of the Board, to discuss matters of concerns.
- 3.4. The County may terminate this Contract if unauthorized changes in the Vendor personnel structure supporting this Contract are made.

**End of Detailed Specifications**



Procurement Management Department  
 2115 Second Street, 1<sup>st</sup> Floor  
 Fort Myers, FL 33901  
 Main Line: (239) 533-8881  
 Fax Line: (239) 485-8383  
[www.leegov.com/procurement](http://www.leegov.com/procurement)

Posted Date: January 15, 2025

Solicitation No.: RFP250046CJV

Solicitation Name: Financial Advisor

Subject: Addendum Number 1

The following represents clarification, additions, deletions, and/or modifications to the above referenced bid. This addendum shall hereafter be regarded as part of the solicitation. Items not referenced herein remain unchanged, including the response date. Words, phrases or sentences with a strikethrough represent deletions to the original solicitation. Underlined words and bolded, phrases or sentences represent additions to the original solicitation.

#### 1. QUESTIONS/ANSWERS

1.	Can we include a 2-page transmittal letter/executive summary prior to Tab 1 that will not count against the 30-page limit?
Answer	<b>This information should be included as part of the Cover Page: Introduction section. See page 22 of RFP.</b>
2.	Can we include the requested resumes in an Appendix given that they do not count against the 30-page limit?
Answer	<b>This information should be included as part of Tab 4: Personnel. See page 23 of RFP.</b>
3.	Can you confirm that the Lee County Port Authority/Southwest Florida International Airport is excluded from the services requested in this RFP?
Answer	<b>Confirmed.</b>
4.	Within the "Submittal Requirements & Evaluation Criteria" section of the RFP, under the heading "Tab 3: Plan of Approach and Pricing," we are asked to provide both hourly rates and an annual not-to-exceed fee. It is standard practice in the municipal advisory business for issuers to pay a transaction-based fee (aka a "per bond" fee) for advisory services related to the issuance of debt and an hourly fee for non-debt related advisory services. It is our understanding that the County has paid per bond fees on its recent debt issuances. For non-debt related services, some issuers choose to pay an annual retainer in lieu of hourly fees that provides for an agreed-upon minimum number of hours of advisory work per year with anything above the agreed upon amount charged at the hourly rates. Would the County accept a transaction-based fee quote for advisory services that result in the issuance of debt, an hourly fee quote for non-debt related advisory services, and an optional annual retainer fee quote as part of our response?
Answer	<b>Yes.</b>

**BIDDER/PROPOSER IS ADVISED, YOU ARE REQUIRED TO ACKNOWLEDGE RECEIPT OF THIS ADDENDUM WHEN SUBMITTING A BID/PROPOSAL. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN THE BIDDER/PROPOSER BEING CONSIDERED NON-RESPONSIVE.**

ALL OTHER TERMS AND CONDITIONS OF THE SOLICITATION DOCUMENTS ARE AND SHALL REMAIN THE SAME.

*Christy VanAllen*

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Christy VanAllen, CPPB  
Procurement Analyst Direct Line: 239-533-8839  
Lee County Procurement Management

## EXHIBIT B

### FEE SCHEDULE

#### Scope of Services Pricing

PFM considers it a top priority to again serve as Lee County's financial advisor. PFM commits to providing fair and competitive fees reflective of the scope and size of the transaction, and we would not be Florida's and the Nation's leading financial advisor without this long-standing commitment. We proposed the following fees and would be pleased to discuss these fees with the County.

#### **1. Category 1: Advisory Services – Basic Services**

##### **a. Transaction Based Fees**

PFM proposes the following fees for services related to the issuance of debt, which will be included in the proceeds of any borrowing and calculated per \$1,000 of bond proceeds, with a minimum fee per transaction of \$19,500 and a maximum fee of \$150,000. This maximum fee amount would be reached for a transaction generating approximately \$185 million in proceeds. These fees would be the same for fixed/variable rate debt, new money/refunding bonds, bank loans, and lines of credit.

<u>Amount of Debt Proceeds</u>	<u>Fee Per \$1,000</u>
Up to \$50 Million	\$0.95
Next \$50 Million to \$100 Million	\$0.85
Over \$100 Million	\$0.70

Below is an example fee calculation for different amounts of proceeds. PFM would not charge any additional fees during a bond issue outside of the stated transaction fee unless there is a negotiated agreement in place for a separate scope of services.

#### Example Fees for Borrowing Generating Proceeds of:

<u>Fee Schedule - Amount of Debt Proceeds</u>	<u>Fee per \$1,000</u>	<u>\$40,000,000</u>	<u>\$80,000,000</u>	<u>\$100,000,000</u>	<u>\$150,000,000</u>	<u>\$185,000,000</u>	<u>\$200,000,000</u>
Up to \$50 Million	\$ 0.95	\$ 38,000	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500
Next \$50 Million to \$100 Million	0.85	-	25,500	42,500	42,500	42,500	42,500
Over \$100 Million	0.70	-	-	-	35,000	59,500	70,000
<b>Total Fee:</b>		<b>\$ 38,000</b>	<b>\$ 73,000</b>	<b>\$ 90,000</b>	<b>\$ 125,000</b>	<b>\$ 149,500</b>	<b>\$ 160,000</b>
		<b>Total Subject to Max Fee: \$ 150,000</b>					

##### **b. Non-Transaction Based Fees**

PFM finds that most clients prefer an annual retainer for non-transaction services in lieu of hourly fees for budgeting purposes. If the County prefers a retainer structure, for discussion purposes, we propose an \$18,000 annual retainer (quarterly payments in arrears). This is not a required part of our fee schedule, but an alternative for the County to consider for non-transaction services.

If the County prefers hourly fees for services not involving the issuance of debt, PFM proposes the following schedule:

<u>Experience Level</u>	<u>Hourly Rate</u>
Managing Director/Director	\$250
Senior Managing Consultant	\$225
Analyst/Senior Analyst	\$200

Any hourly fee services would only be upon direction from the County.

Certain projects that are more in-depth may be subject to a separately negotiated fee. For such special projects, a fixed fee is typically agreed to in advance and documented in a written agreement. Any requested services provided by PFM affiliates are subject to separate agreements and fees.

c. Out-of-Pocket Expenses

PFM will be reimbursed by the County for out-of-pocket expenses at cost. Out-of-pocket expenses include, but are not limited to, any travel, meals, lodging, data recovery fees, and all other costs incurred by PFM in the normal course of a transaction.

2. Category 2: Investment Services

a. Investment of Bond Proceeds (2.2.1)

PFM regularly provides services related to the investment of bond proceeds for our Florida and national financial advisory clients. The investment of bond proceeds can include new money proceeds, debt service funds and debt service reserve funds, and refunding/defeasance escrows. We regularly bid investments and guaranteed investment contracts and are very familiar with the requirements of Bond Counsel and Tax Counsel regarding the bidding process, results, and the options within permitted investments under the bond documents. Per regulatory requirements, such services are provided under separate agreement, including separate scope and compensation for each transaction, which will be determined based upon the scope and complexity of the work being performed.

For example, PFM typically charges the following minimum escrow structuring fees per escrow, with potentially higher fees depending on the size and complexity of the transaction and services:

- State and Local Government Securities (SLGS) - \$2,500 per escrow
- Open Market Treasury Securities - \$10,000 per escrow

In situations where we are required to structure escrows for both SLGS and open market securities for the same escrow due to a potential suspension of the SLGS program, we establish a minimum SLGS fee of \$5,000.

b. Other Investment Services (Non-Bond Proceeds) (2.2.2)

PFM would be pleased to discuss how we can assist the County in procuring and evaluating investment services within our regulatory requirements as independent municipal advisors. If the County requests, PFM can assist with the solicitation of Investment Managers and Investment Advisors. PFM has experience drafting requests for proposals (RFP) for investment providers and can assist the County with the evaluation and selection process. PFM previously had an investment advisory affiliate, PFM Asset Management LLC. While PFM sold this affiliate to US Bank in 2022, our knowledge of the investment advisory industry, experience with other clients, and firmwide resources enable us to assist the County procuring and selecting investment services. There would be no additional fee involved with our assistance with developing RFPs, evaluating proposals, and assisting the County with the selection process.

**Out-of-pocket expense reimbursement shall be paid in accordance with the County's Administrative Code AC-3-21.**

## EXHIBIT C

### INSURANCE REQUIREMENTS



**Lee County Insurance Requirements  
Includes Professional Liability**

**Minimum Insurance Requirements:** *Risk Management in no way represents that the insurance required is sufficient or adequate to protect the vendors' interest or liabilities. The following are the required minimums the vendor must maintain throughout the duration of this contract. The County reserves the right to request additional documentation regarding insurance provided*

- a. **Commercial General Liability** - Coverage shall apply to premises and/or operations, products and completed operations, ~~independent contractors~~, contractual liability exposures with minimum limits of:
  - \$1,000,000 per occurrence
  - \$2,000,000 general aggregate
  - \$1,000,000 products and completed operations
  - \$1,000,000 personal and advertising injury
- b. **Business Auto Liability** - The following Automobile Liability will be required and coverage shall apply to all owned, hired and non-owned vehicles use with minimum limits of:
  - \$1,000,000 combined single limit (CSL); or
  - \$500,000 bodily injury per person
  - \$1,000,000 bodily injury per accident
  - \$500,000 property damage per accident
- c. **Workers' Compensation** - Statutory benefits as defined by FS 440 encompassing all operations contemplated by this contract or agreement to apply to all owners, officers, and employees regardless of the number of employees. Workers Compensation exemptions may be accepted with written proof of the State of Florida's approval of such exemption. Employers' liability will have minimum limits of:
  - \$500,000 per accident
  - \$500,000 disease limit
  - \$500,000 disease – policy limit
- d. **Errors and Omissions** - Coverage shall include professional liability insurance, to cover claims arising out of negligent acts, errors or omissions of professional advice, privacy and network security insurance covering for losses arising from disclosure of confidential information, or other professional services.
  - \$1,000,000 per ~~occurrence~~ claim

*\*The required minimum limit of liability shown in a. and b. may be provided in the form of "Excess Insurance" or "Commercial Umbrella Policies." In which case, a "Following Form Endorsement" will be required on the "Excess Insurance Policy" or "Commercial Umbrella Policy."*

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<p><b>Lee County Insurance Requirements Includes Professional Liability</b></p>
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**Verification of Coverage:**

1. Coverage shall be in place prior to the commencement of any work and throughout the duration of the contract. A certificate of insurance will be provided to the Risk Manager for review and approval. The certificate shall provide for the following:

**a. Under the Description of Operations, the following must read as listed:**

*"Lee County, a political subdivision and Charter County of the State of Florida, its agents, employees, and public officials are automatic additional insureds and includes an automatic waiver of subrogation with regard to general liability. The certificate holder is an additional insured on a primary and noncontributory basis with regards to general liability."*

**b. The certificate holder must read as follows:**

Lee County, a political subdivision and Charter County of the State of Florida  
P.O. Box 398  
Fort Myers, Florida 33902

**Special Requirements:**

1. An appropriate "Indemnification" clause shall be made a provision of the contract.
2. It is the responsibility of the general contractor to ensure that all subcontractors comply with all insurance requirements.

Revised 09/15/2022 – Page 2 of 2

**EXHIBIT D**  
**VENDOR BACKGROUND SCREENING AFFIDAVIT**



**VENDOR BACKGROUND  
SCREENING AFFIDAVIT**

Florida Statutes Chapter 435 governs required background screenings for any employees, contractors, subcontractors, or agents of the Vendor who will have contact with any vulnerable person, as defined by statute, or who otherwise are required to undergo a Level 1 or Level 2 background screening in accordance with Florida law.

The Vendor is responsible for ensuring that such required background screenings are conducted in accordance with Florida Statutes Chapter 435. Documentation of such completed background screenings must be maintained for a period of no less than five (5) years and are subject to audit by Lee County at any time during such five (5) year period.

**Under penalty of perjury, I declare that I have read and understand the requirements stated above, and that all required background screenings shall be conducted in accordance with this affidavit.** I further understand that there may be additional local, state, and federal regulations that may require background screening, and that the Vendor will be solely responsible for complying with such legal requirements. Furthermore, the Vendor shall indemnify and hold Lee County harmless from any and all claims or actions resulting from failure to comply with this affidavit.

Date: 4/9/2025

STATE OF Florida  
COUNTY OF Broward

*Sergio Masvidal*



04/09/2025 03:42 PM EDT

Signature

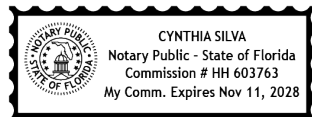
Sergio Masvidal, Managing Director

Name/Title

The foregoing instrument was sworn to (or affirmed) and subscribed before me by means of ☐ physical presence or ☒ online notarization, this 9th day of April, 2025, by the above-named person and in their stated capacity, and is either personally known to me or who has produced the following type of identification: Knowledge Based/Personal Knowledge

Type of Identification

[Stamp/seal required]



Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNIX®

*Cynthia Silva*



04/09/2025 03:45 PM

Signature, Notary Public

Cynthia Silva Commission HH603763  
Expires November 11, 2028