AGREEMENT

THIS AGREEMENT is made and entered into as of July __, 2020, by and between the NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic (the “CRA”) having an address at 12330 N.E. 8th Avenue, North Miami, Florida 33161, and PFM FINANCIAL ADVISORS, LLC, a Delaware limited liability company (the “Consultant”) having an address at 1735 Market Street, 43rd Floor, Philadelphia, PA 19103.

RECORDALS

1. The CRA desires to engage the Consultant for provision of the services as set forth in the Scope of Work (as defined below) generally consisting of providing financial advisory services related to the financing of the CRA’s proposed Downtown Redevelopment Plan, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties do hereby agree as follows:

1. General Intent. The intent of this Agreement is to set forth the rights and obligations of the parties with respect to the provision by Consultant to the CRA of professional services generally consisting of financial advisory services related to the financing of the CRA’s proposed Downtown Redevelopment Plan as more particularly described in the Proposal submitted by the Consultant to the CRA which Proposal is attached hereto as Exhibit “A” and by this reference made a part hereof. This Section 1 and the Proposal shall mean and be referred to as the “Scope of Work” for purposes of this Agreement.

2. Services and Responsibilities

2.1 Consultant hereby agrees to perform the Scope of Work and for the fee set forth in Section 4 below. The Consultant shall be solely responsible for the satisfactory and complete execution of the Scope Work. The Scope of Work shall generally be performed at the direction of the CRA and completed with time frames as agreed upon by the parties. The term of this Agreement shall be from the date hereof until September 30, 2021.

2.2 Consultant hereby represents and warrants to the CRA that it possesses (a) the skills necessary to perform the Scope of Work as required by this Agreement and (b) all necessary licenses required by the State of Florida, Miami-Dade County and the City of North Miami to perform the Scope of Work.

2.3 The services of Consultant shall only be performed upon the prior request of the CRA Executive Director. Consultant shall report to the CRA Executive Director. During the conduct of the performance of its services, Consultant shall schedule regular meetings with the CRA Executive Director or his/her designee to discuss the progress of the work.

2.4 Consultant hereby represents to the CRA, with full knowledge that CRA is relying upon these representations when entering into this Agreement with Consultant, that
Consultant has the professional expertise, experience and manpower to perform the services to be provided by Consultant pursuant to the terms of this Agreement. Consultant shall maintain during the term of this Agreement all necessary licenses and qualifications required by applicable law.

3. **Relationship of the Parties.** The Consultant covenants with the CRA to cooperate with the CRA and exercise the Consultant’s skill and judgment in furthering the interests of the CRA; to furnish efficient business administration and supervision, and to perform the Scope of Work in an expeditious and economical manner consistent with the CRA’s interests. The CRA agrees to furnish or approve, in a timely manner, information required by the Consultant and to make payments to the Consultant in accordance with the requirements of this Agreement.

4. **Compensation and Method of Payment**

4.1 Compensation for the services provided by Consultant to the CRA shall be based on the fee provided in the Proposal and by this reference made a part hereof; provided, however, in no event shall the fee exceed Seventy Five Thousand Dollars ($75,000). The fee set forth in the Proposal represents and contains all amounts due and payable for the services provided by Consultant as set forth in the Scope of Work including any out of pocket and third party costs which may be incurred and/or paid by Consultant.

4.2 Consultant shall submit to the CRA a written invoice for compensation no more often than on a monthly basis. Each invoice shall include a detailed billing statement for services rendered and any other supporting documentation as reasonably requested by the CRA. With respect to the procedures for payment, the CRA and Consultant agree to comply with and be bound by the provisions of Part VII, Chapter 218, Florida Statutes, entitled the Local Government Prompt Payment Act.

5. **Changes in Scope of Work.** CRA may request changes that would increase, decrease or otherwise modify the Scope of Work to be provided under this Agreement. Such changes must be contained in a written amendment, executed by the parties hereto, with the same formality and with equality and dignity prior to any deviation from the terms of this Agreement including the approval of the CRA Board, if applicable.

6. **Termination.**

6.1 Termination by the Consultant. The Consultant may terminate the Agreement if the CRA fails to make a payment as required by the Agreement followed by written notice thereof from Consultant to CRA and CRA’s continued failure to make such payment for fifteen (15) days following the receipt of such notice. If the Consultant terminates the Agreement as set forth in the previous sentence, the Consultant shall be entitled to recover from the CRA payment for the Scope Work executed up to the date of termination but shall not be entitled to any other damages including, but not limited to, consequential and/or punitive damages. Any termination or purported termination by the Consultant for any reason other than CRA’s nonpayment shall be void thereby entitling the CRA to its rights and remedies available at law and in equity.

6.2 Termination by the CRA for Cause. The CRA may terminate this Agreement if the Consultant:

6.2.1 Persistently or repeatedly refuses or fails to follow CRA’s directions
relative to the performance of the Scope of Work including, but not limited to, failing to perform the Scope of Work or any portion thereof within agreed upon time frames;

6.2.2 Persistently disregards laws, ordinances, or rules, regulations or orders of a public authority having jurisdiction; or

6.2.3 Otherwise materially breaches any provision of the Agreement Documents.

When any of the above reasons exist, the CRA may without prejudice to any other rights or remedies and after giving the Consultant seven (7) days’ written notice, terminate this Agreement and the employment of the Consultant. The Consultant shall not be entitled to receive payment for the Scope of Work completed until the remainder of the Scope of Work is finished and, in addition to any other rights available to the CRA at law or in equity, the Consultant shall be liable to CRA for all reasonable excess completion costs and costs to correct as a result of said termination.

6.3 Termination by the CRA for Convenience. Notwithstanding anything in the Agreement to the contrary, CRA shall have the right, for whatever reason and in its sole discretion, to terminate the Agreement without penalty or liability by providing the Consultant with seven (7) days written notice thereof. Upon such termination, this Agreement shall be null and void, except that Consultant shall be entitled to payment for the Scope Work executed up to the date of termination. Any of Consultant’s then outstanding and/or unfulfilled duties and/or obligations under the Agreement accruing prior to such termination shall survive the termination of the Agreement. Consultant acknowledges and agrees that Consultant shall not be entitled to, and hereby waives any claims for, any damages in the event that the CRA exercises its termination right hereunder including, but not limited to, any consequential or punitive damages.

7. Insurance. The Consultant shall purchase and maintain insurance as follows.

7.1 Worker’s Compensation Insurance coverage in accordance with Florida statutory requirements.

7.2 Commercial General Liability Insurance coverage with limits of no less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which policy shall include coverage of the contractual liabilities contained in this Agreement.

7.3 Professional Liability (Errors and Omissions) Insurance coverage with minimum limit of $1,000,000 covering any errors or omissions of the Consultant in the performance of the Scope of Work; the Self Insured Retention shall not exceed $25,000. If the self-insured retention (SIR) or deductible exceeds $25,000, the CRA reserves the right, but not the obligation, to review and request a copy of Consultant’s most recent annual report or audited financial statement.

Certificates of insurance from insurers acceptable to the CRA shall be delivered to the CRA upon execution of this Agreement. Only with respect to commercial general liability insurance, the certificates shall (a) name the CRA as an additional insured and loss payee and (b) contain a provision that coverages afforded under the policies will not be canceled or allowed to expire until at least 30 days’ prior written notice has been given to the CRA. Failure of the Consultant to obtain and maintain required insurance shall be grounds for termination of the Agreement by the CRA. Consultant shall require any subconsultants who are preparing plans and specifications to provide professional liability insurance with the same insurance coverage as set forth above.
8. **Indemnification.** In consideration of the entry of this Agreement, and to the extent permitted by Chapter 725, Florida Statutes, as may be amended, the Consultant agrees to indemnify, protect, defend, and hold harmless the CRA its members, managers, officers, employees, consultants, and agents from liabilities, damages, losses, and costs including, but not limited to reasonable attorney’s fees at both the trial and appellate levels to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Consultant and other persons employed or utilized by the Consultant in the performance of the Scope of Work. The foregoing indemnity is limited to $1,000,000 per occurrence, which monetary limitation on the extent of the indemnification both parties acknowledge and agree bears a reasonable commercial relationship to the Agreement; provided, however, that the Consultant’s indemnity obligations hereunder are not limited by the availability of insurance proceeds. In the event that any claims are brought or actions are filed against the CRA with respect to the indemnity contained herein, the Consultant agrees to defend against any such claims or actions regardless of whether such claims or actions are rightfully or wrongfully brought or filed. To the extent this indemnification clause or any other indemnification clause in this Agreement does not comply with Chapter 725, Florida Statutes, as may be amended, this provision and all aspects of the Contract Documents shall hereby be interpreted as the parties’ intention for the indemnification clauses and Contract Documents to comply with Chapter 725, Florida Statutes, as may be amended.

9. **Miscellaneous**

9.1 **Ownership of Documents.** All documents, media and work product of any kind whatsoever prepared by the Consultant pursuant to or in connection with this Agreement are and shall remain the exclusive property of the CRA. Upon request of the CRA and/or upon the termination or completion of this Agreement, Consultant shall promptly deliver to the CRA all or any portion of the above referenced documents, media and work product including the tapes or discs relating thereto. Consultant further acknowledges that CRA may post any of such documents, media and work product on the CRA’s website. Such documents may be posted by CRA without the prior authorization of Consultant. No additional fee or compensation will be paid to Consultant by CRA for such posting.

9.2 **Records.** Consultant shall keep books and records and require any and all subconsultants to keep books and records as may be necessary in order to record complete and correct accurate records with respect to this engagement. Such books and records will be available at all reasonable times for examination and audit by CRA and shall be kept for a period of six (6) years after the completion of all work to be performed pursuant to this Agreement, unless contacted by CRA and advised such records must be kept for a longer period. Consultant shall further be required to respond to the reasonable inquiries of successor Consultant and allow successor Consultant to review Consultant’s working papers related to matters of continuing accounting, reporting or auditing significance. Incomplete or incorrect entries in such books and records will be grounds for disallowance by CRA of any fees or expenses based upon such entries.

9.3 **Independent Contractor.** This Agreement does not create an employee/employer relationship between the parties. It is the intent of the parties that Consultant is an independent contractor under this Agreement and not the CRA’s employee for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution act, the Social Security Act, the Federal Unemployment Tax Act, the provision of the Internal Revenue Code, the State Workers Compensation Act, and the State unemployment insurance law. Consultant shall
retain sole and absolute discretion in the judgment of the manner and means of carrying out Consultant’s activities and responsibilities hereunder. Consultant agrees that it is a separate and independent enterprise from the CRA, that it has full opportunity to find other business, that it has to make its own investment in its business, and that it will utilize a professional level of skill necessary to perform the services. This Agreement shall not be construed as creating any joint employment relationship between Consultant and the CRA and the CRA will not be liable for any obligation incurred by Consultant, including by not limited to unpaid minimum wages and/or overtime premiums.

9.4 Assignments; Amendments.

9.4.1 This Agreement, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances, by Consultant without the prior written consent of CRA, which consent may be withheld by the CRA in its sole and absolute discretion. This Agreement shall run to the CRA and its successors and assigns.

9.4.2 It is further agreed that no modification, amendment or alteration in the terms or conditions contained here shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith and approved by the CRA Board.

9.5 No Contingent Fees. Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Consultant to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or form, other than a bona fide employee working solely for Consultant any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. For the breach or violation of this provision, the CRA shall have the right to terminate the Agreement without liability at its discretion, to deduct from the contract price, or otherwise recover the full amount of such fee, commission, percentage, gift or consideration.

9.6 Notice. Whenever any party desires to give notice unto any other party, it must be given by written notice, sent by certified United States mail, with return receipt requested, or by nationally recognized overnight delivery service, addressed to the party for whom it is intended and the remaining party, at the places last specified, and the places for giving of notice shall remain such until they shall have been changed by written notice in compliance with the provisions of this section. Notice may also be sent by electronic means (facsimile or email) provided such is followed by a hard copy of such notice provided in the manner set forth above. Notice is deemed given when received. For the present, Consultant and the CRA designate the following as the respective places for giving such notice:

CRA: Rasha Cameau
Executive Director
North Miami Community Redevelopment Agency
12330 N.E. 8th Avenue
North Miami, Florida 33161
Telephone No. (305) 895-9888
Facsimile No. (305) 893-1367
With a copy to:

Steven W. Zelkowitz  
CRA Attorney  
Fox Rothschild LLP  
One Biscayne Tower  
2 S. Biscayne Boulevard, Suite 2750  
Miami, FL 33131  
Telephone No. (305) 442-6540  
Facsimile No. (305) 442-6541

Consultant:  
PFM Financial Advisors, LLC  
1735 Market Street, 43rd Floor  
Philadelphia, PA 19103  
Attn:  
Telephone No. (____)__________  
Facsimile No. (____)__________

9.7 Binding Authority. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

9.8 Headings. Headings herein are for convenience of reference only and shall not be considered on any interpretation of this Agreement.

9.10 Exhibits. Each Exhibit referred to in this Agreement should be treated as part of this Agreement, and is incorporated herein by reference.

9.11 Severability. If any provision of this Agreement or application thereof to any person or situation shall to any extent, be held invalid or unenforceable in a judicial proceeding, such provision shall be severed and shall be inoperative, and provided that the Agreement’s fundamental terms and conditions remain legal and enforceable, the remainder of the Agreement shall continue in full force and effect, remain operative and binding, and shall and be enforced to the fullest extent permitted by law.

9.12 Governing Law; Venue. This Agreement will be governed by the laws of the State of Florida. Any claim, objection, or dispute arising out of the terms of this Agreement shall be brought in Miami-Dade County.

9.13 Extent of Agreement. This Agreement represents the entire and integrated agreement between the CRA and Consultant and supersedes all prior negotiations, representations or agreements, either written or oral.

9.14 No Third Party Rights. Nothing contained in this Agreement shall create a contractual relationship with or duties, obligations or causes of action in favor of any third party against either the CRA or Consultant.

9.15 Ethics Requirements. Consultant is responsible for educating itself on the various ethics and conflict of interest provisions of Florida law, Miami-Dade County Ordinance and City Code. Consultant shall not employ, directly or indirectly, the mayor, any member of the City
Council, or any director or department heard of the City. The City Code prohibits any employee, or member or their immediate family or close personal relation from receipt of a benefit or to profit from any contract entered into with the City, either directly or through any firm of which they are a member, or any corporation of which they are a stockholder, or any business entity in which they have a controlling financial interest. Any affected party may seek a conflict of interest opinion from the State of Florida Ethics Commission and/or Miami-Dade County Ethics Commission regarding conflict of interest provisions.

9.16 Prevailing Party's Attorney's Fees. If any party commences an action against the other party to interpret or enforce any of the terms of this Agreement or as the result of a breach by the other party of any terms hereof, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including those incurred in any appellate proceedings, and whether or not the action is prosecuted to a final judgment.

10. WAIVER OF JURY TRIAL. EACH PARTY WAIVES ALL RIGHTS TO ANY TRIAL BY JURY IN ALL LITIGATION RELATING TO OR ARISING OUT OF THIS AGREEMENT.

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IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first written above.

CONSULTANT:

PFM FINANCIAL ADVISORS, LLC
a Delaware limited liability company

By: ____________________________
Name: Sergio Masvidal
Title: Managing Director

CRA:

NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic

By: ____________________________
Name: Rasha Cameau
Title: Executive Director

Attest:

By: ____________________________
Name: Vanessa Joseph, Esq.
Title: CRA Secretary

Approved as to form and legal sufficiency:

By: ____________________________
Name: Steven W. Berkowitz
Title: Fox Rothschild, LLP, CRA Attorney
April 27, 2020

Rasha Soray-Cameau, MBA, FRA-RP
Executive Director
12330 NE 8th Avenue
North Miami, Florida 33161

Dear Ms. Soray-Cameau:

The purpose of this letter (this “Engagement Letter”) is to confirm our agreement that PFM Financial Advisors LLC (“PFM”) will act as financial advisor to the North Miami Community Redevelopment Agency (the “Client”) in securing funding through a debt offering. PFM will provide, upon request of the Client, services as set forth in Exhibit A to this Engagement Letter.

PFM 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. If Client has designated PFM as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any limitations described thereon. PFM shall not be responsible for, or have liability in connection with, verifying that PFM is independent from any other party seeking to rely on the IRMA exemption (as such independent status is required pursuant to the IRMA exemption, as interpreted from time to time by the SEC).

Client acknowledges and agrees that any reference to PFM, its personnel and its role as IRMA, including in the written representation of Client required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by PFM. Client further agrees not to represent that PFM is Client’s IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the scope of services without PFM’s prior written consent.

MSRB Rule G-42 requires that municipal advisors make written disclosures to its Clients of all material conflicts of interest and certain legal or disciplinary events. Such disclosures are provided in PFM’s Disclosure Statement delivered to Client together with this Agreement.

PFM’s services will commence as soon as practicable after the execution of this Engagement Letter by the Client and a request by the Client for such service. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Engagement Letter. Services provided by PFM which are not included in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the Client and the PFM. Upon request of Client, PFM or an affiliate of PFM may agree to additional services to be provided by PFM or an affiliate of PFM, by a separate agreement between the Client and PFM or its respective affiliate.

For the services described in Exhibit A, PFM’s professional fees will be paid as provided in Exhibit B. In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics,
printing, data processing and computer time which are incurred by PFM. Upon request of
Client, documentation of such expenses will be provided.

This Engagement Letter shall be effective from May 1, 2020 until December 31, 2020 (the
“Initial Term”) and shall remain in effect unless canceled in writing by either party upon thirty
(30) days written notice to the other party. PFM shall not assign any interest in this
Engagement Letter or subcontract any of the work performed under this Engagement Letter
without the prior written consent of the Client; provided that upon notice to Client, PFM may
assign this Engagement Letter or any interests hereunder to a municipal advisor entity
registered with the SEC that directly or indirectly controls, is controlled by, or is under
common control with, PFM.

All information, data, reports, and records (“Data”) in the possession of the Client or any third
party necessary for carrying out any services to be performed under this Engagement Letter
shall be furnished to PFM and the Client shall, and shall cause its agent(s) to, cooperate with
PFM in its conduct of reasonable due diligence in performing the services. To the extent
Client requests that PFM provide advice with regard to any recommendation made by a third
party, Client will provide to PFM written direction to do so as well as any Data it has received
from such third party relating to its recommendation. Client acknowledges and agrees that
while PFM is relying on the Data in connection with its provision of the services under this
Agreement, PFM makes no representation with respect to and shall not be responsible for the
accuracy or completeness of such Data.

All notices given under this Engagement Letter will be in writing, sent by registered United
States mail, with return receipt requested, addressed to the party for whom it is intended, at
the addresses on the first page of this Engagement Letter.

All materials, except functioning or dynamic financial models, prepared by PFM pursuant
exclusively to this Engagement Letter will be the property of the Client. Subject to the
preceding exception, upon termination of this Engagement Letter, PFM will deliver to the
Client copies of any and all material pertaining to this Engagement Letter.

The following professional employees of PFM will provide the services set forth in this
Engagement Letter: Sergio Masvidal and Pete Varona. PFM may, from time to time,
supplement or otherwise amend team members. The Client has the right to request, for any
reason, PFM to replace any member of the advisory staff. Should the Client make such a
request, PFM will promptly suggest a substitute for approval by the Client.

Except to the extent caused by willful misconduct, bad faith, gross negligence or reckless
disregard of obligations or duties under this Engagement Letter on the part of PFM or any of
its associated persons, neither PFM nor any of its associated persons shall have liability to any
person for any act or omission in connection with performance of its services hereunder, or for
any error of judgment or mistake of law, or for any loss arising out of any issuance of
municipal securities, any municipal financial product or any other financial product or
investment, or for any financial or other damages resulting from Client’s election to act or not
to act, as the case may be, contrary to or, absent negligence on the part of PFM or any of its
associated persons, upon any advice or recommendation provided by PFM to Client.
PFM, its employees, officers and representatives at all times will be independent contractors and will not be deemed to be employees, agents, partners, servants and/or joint venturers of Client by virtue of this Engagement Letter or any actions or services rendered under this Engagement Letter.

This Engagement Letter represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties.

Please have an authorized official of the Client sign a copy of this Engagement Letter and return it to us to acknowledge the terms of this engagement.

Sincerely,

PFM FINANCIAL ADVISORS LLC

[Signature]

Sergio Masvidal
Managing Director

Accepted by:
North Miami CRA

________________________________________
Authorized Signature

________________________________________
Name

________________________________________
Title

________________________________________
Date
EXHIBIT A
SCOPE OF SERVICES

• Develop financing timetable and distribution list.

• Assist the CRA with the procurement of other members of the financing team.

• Administer on behalf of the CRA a request for indications of interest for the selection of a loan provider and review proposals to determine the loan provider that is offering a cost effective financing alternative for the CRA.

• Assist with the drafting and review of financing documents.

• Attend Board Meetings when approval of the financing is being requested.

• Draft closing/wiring instructions memorandum.

• Attend pre-closing, if required.

• Oversee closing of the financing.
EXHIBIT B
COMPENSATION FOR SERVICES

For the scope of services described in Exhibit A, PFM proposes a fee equivalent to $0.85/per $1,000 of principal amount of the financing, with a minimum fee of $18,000 and a maximum fee of $75,000. Approved out of pocket expenses for travel and administrative expenses would be in addition to the service fee. This fee would be contingent on the successful closing of the transaction.